KANSAL YOGESH & CO
Chartered Accountants
CA Yogesh Kansal
FCA, CWA, LLB, B.COM, RV (IBBI)
+91 83928-55000, +91 83988-55000
cayogeshkansal1988@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Amtech Esters Ltd.
(Formerly known as Amtech Esters Pvt. Ltd.)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of ***Amtech Esters Limited*** ("the Company") (hereinafter referred to as "the Holding Company") and its subsidiary ***"Croda Pigments Pvt. Ltd."*** (collectively referred to as "the Group"), which comprise the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its consolidated profit and consolidated cash flows.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KANSAL YOGESH & CO. INDIA M.NO. 521306

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 do not have observed any key audit matters required to be reported separately.

Emphasis of Matter

Emphasis of matter are those matters that are consider to draw user's attention to a matter presented or disclosed in the financial statements that, in our judgement, is of such importance that is fundamental to users understanding of the financial statements.

In the audit of the current period, we do not have observed any such important matter required to be reported separately.

Other Information

The Board of Directors of Holding and its Subsidiary Company 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 audited 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 no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 521306 FRN-33960N

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.
- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of

KANSAL YOGESH & CO. INDIA M.NO. 521308 FRN-33960N CHARTERED ACCOUNTANTS

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 consolidated financial statements for the financial period ended March 31, 2026 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.

Other Matter

We have audited the financial statements and other financial information, in respect of subsidiary, whose financial statements include total assets of INR 2,022.03 lakhs as at March 31, 2026, and total revenues of INR 1069.87 lakhs, total net profit/ (loss) after tax of INR 141.92 lakhs, total comprehensive income/ (loss) of INR 141.92 lakhs and net cash flow of INR 41.62 lakhs for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, based on our audit on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on separate financial statements and the other financial information of subsidiary as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 521306 FRN-33960N

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except that the company is in the process of implementing daily back of books of accounts and other books and papers maintained in electronic mode up on server located in India in order to be in compliance with companies rule 3(5) of the companies act 2013;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

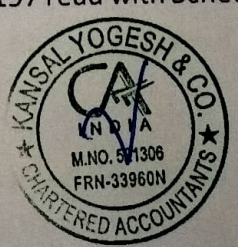
(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The observation/qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and serial number (vi) of paragraph (i) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure B" to this report.

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Further, in respect of the subsidiary which is incorporated in India, provisions of section 197 read with Schedule V to the Act are not applicable;



(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us for the other financial information of the subsidiary as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group Refer Note 36 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary during the year ended March 31, 2026;

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us, no funds have been received by the respective Holding Company or any of such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our

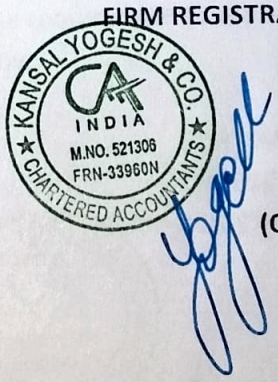
KANSAL YOGESH & CO. ★ CHARTERED ACCOUNTANTS ★ INDIA M.NO. 521306 FRN-33960N

notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the period by the Holding Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

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



(CA YOGESH KANSAL)
PARTNER
M.NO. 521306

DATE : 05/08/2026
PLACE : KARNAL
UDIN : 26521306FIBKPG8793

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AMTECH EASTERS LIMITED

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

In conjunction with our audit of the consolidated financial statements of Amtech Esters Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to consolidated financial statements, 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 with

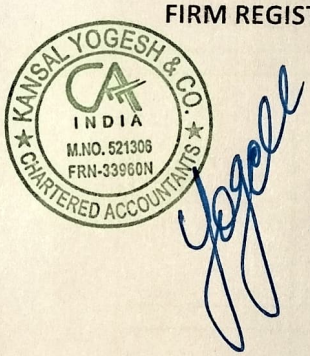
KANSAL RAKESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 521306 FRN-33960N

reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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, the group which is incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



(CA YOGESH KANSAL)
PARTNER
M.NO. 521306

DATE : 05/08/2026
PLACE : KARNAL
UDIN : 26521306FIBKPG8793

Amtech Esters Limited

U24129DL2002PLC115465

Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karam Pura, West Delhi, New Delhi, Delhi, India, 110015

CONSOLIDATED BALANCE SHEET AS AT MARCH, 31ST MARCH 2026

(All amounts are Rupees in lakhs, unless otherwise stated)

Particulars	Notes No	Consolidated As at 31st March 2026	Consolidated As at 31st March 2025
Equity and Liabilities			
1.Shareholder's Funds			
(a) Share Capital	3	644.52	322.26
(b) Reserves & Surplus	4	1,313.65	1,242.14
Total Shareholder's Funds		1,958.17	1,564.40
2. Minority interest		25.47	19.14
3.Non Current Liabilities			
(a) Long term borrowings	5	-	17.04
(b) Other non Current Liabilities	6	30.67	-
Total Non Current Liabilities		30.67	17.04
4.Current Liabilities			
(a) Short term borrowings	7	341.18	382.21
(b) Trade payables	8		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		675.87	425.57
(c) Short term provisions	9	157.49	110.34
(d) Other Current Liabilities	10	257.84	267.12
Total Current Liabilities		1,432.38	1,185.24
TOTAL EQUITY & LIABILITIES		3,446.69	2,785.81
ASSETS			
1.Non Current Assets			
(a) Property Plant and Equipment	11	712.64	713.16
(b) Capital work in progress	11	187.67	52.08
(c) Intangible assets -Goodwill	11	301.93	301.93
(d) Deferred tax assets(net)	12	22.32	11.01
(e) Long term loans & advances	13	8.92	8.92
(f) Non-current investments	14	117.50	
(f) Non-current assets	15	120.02	272.52
Total Non Current Assets		1,471.00	1,359.62
2.Current Assets			
(a) Inventories	16	462.65	343.14
(b) Trade receivables	17	1,023.52	688.90
(c) Short term loans & advances	18	261.71	79.55
(d) Cash & cash equivalents	19	162.73	237.27
(e) Other Current Assets	20	65.08	77.33
Total Current Assets		1,975.69	1,426.19
TOTAL ASSETS		3,446.69	2,785.81

The above statement should be read with basis of preparation and the material accounting policies appearing in Annexure IV, notes to the Consolidated Financial Information appearing in Annexure V & adjustments to audited financial statements appearing in

As per our report of even date attached.

Kansal Yogesh & Co.
Chartered Accountants
Firm Registration No.: 033960N

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS ★ CA INDIA M.NO. 521306 FRN-33960N

Yogesh Kansal
Partner
M.No. 521306

Place: Karnal
Date: 05/08/2026
UDIN: 26521306FIBKPG8793

***For* Amtech Esters Limited**

Ajit Singh Bawa	**Gurpreet Kaur Bawa**	**Sandeep Pandey**	**Anjali Bansal**
Managing Director	*Director*	*Chief Financial officer*	*Company Secretary*
DIN: 00413081	DIN: 02642585		Membership no:- 22622

Amtech Esters Limited
U24129DL2002PLC115465
Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karam Pura, West Delhi, New Delhi, Delhi, India, 110015
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON MARCH 31ST 2026
(All amounts are Rupees in lakhs, unless otherwise stated)

Particulars	Notes No	Consolidated Period ended 31st March 2026	Consolidated Year ended 31st March 2025
Incomes			
(a) Revenue from operations	21	4,067.12	3,688.69
(b) Other income	22	8.21	7.88
Total Income		4,075.33	3,696.57
Expenses			
(a) Cost of goods consumed	23	2,421.37	2,273.37
(b) Changes in inventories	24	(49.49)	(39.12)
(c) Purchase of stock in trade	25	487.48	435.88
(d) Employee benefit expenses	26	258.91	230.04
(e) Finance costs	27	32.81	44.56
(f) Depreciation and amortisation cost	11	149.60	97.84
(g) Other expenses	28	199.83	146.93
Total Expenses		3,500.51	3,189.50
Net Profit before tax		574.83	507.07
Prior Period		28.58	
Less: Provision for tax			
(a) Current tax	29	157.70	138.25
(b) Prior period tax			3.16
(c) Deferred tax		(11.31)	(1.98)
Total tax expense		146.39	139.43
Net Profit before minority interest		399.85	367.64
Less: Profit attributable to minority interest		6.09	7.19
Net profit available for distribution to equity shareholders		393.76	360.45
Earnings Per Share			
- Basis	30	3.05	5.59
- Diluted		3.05	5.59

The above statement should be read with basis of preparation and the material accounting policies appearing in Annexure IV, notes to the Consolidated Financial Information appearing in Annexure V & adjustments to audited financial statements appearing in Annexure IX.

As per our report of even date attached.

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

KANSAL YOGESH & CO. CA INDIA M.NO. 521306 FRN-33960N CHARTERED ACCOUNTANTS

Yogesh Kansal
Partner
M.No. 521306

Place: Karnal
Date: 05/08/2026
UDIN: 26521306FIBKPG8793

For **Amtech Esters Limited**
(formerly known as AMTECH ESTERS PRIVATE LIMITED)

Ajit Singh Bawa	**Gurpreet Kaur Bawa**	**Sandeep Pandey**	**Anjali Bansal**
Managing Director	Director	*Chief Financial officer*	*Company Secretary*
DIN: 00413081	DIN: 02642585		Membership no:- 22622

Amtech Esters Limited

ANNEXURE – III : Consolidated Statement of Cash flow

U24129DL2002PLC115465

Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karam Pura, West Delhi, New Delhi, Delhi, India, 110015

(All amounts are Rupees in lakhs, unless otherwise stated)

Particulars	Consolidated Period ended 31st March 2026	Consolidated Period ended 31st March 2025
Cash Flow from Operating Activities		
Net Profit Before Tax	574.83	507.07
Adjustments For :-		
Depreciation	149.60	97.84
Interest Income	(0.03)	(0.09)
Finance Cost	32.81	44.56
Dividend Income	-	-
Profit from Sale of fixed assets	(3.43)	(0.02)
Profit from Sale of Investment (Net)	-	-
Operating Profit before Working Capital Adjustment	750.35	649.34
Adjustment for Changes in Working Capital :-		
Increase/(Decrease) in Trade Payables	250.30	23.85
Increase/(Decrease) in Other Liabilities	(9.28)	(135.62)
(Increase)/Decrease in Loans & Advances	(182.16)	67.55
(Increase)/Decrease in Trade Receivables	(334.62)	(221.97)
(Increase)/Decrease in Inventories	(119.51)	(78.08)
(Increase)/Decrease in Other Assets	182.58	(46.59)
Increase/(Decrease) in Provisions	(100.48)	53.50
Cash Flow generated from operations	437.17	311.97
Direct taxes paid	(157.70)	(40.44)
Net cash flow from operating activities (A)	279.47	271.53
Cash Flow from Investing Activities		
Interest received	0.03	0.09
Proceeds from sale of investments		-
Payment for purchase of investment	(117.50)	-
proceed from sales of Property Plant and Equipment	4.11	0.12
Payment for purchase of Property Plant and Equipment (including CWIP and Goodwill)	(149.77)	(317.75)
Dividend received	-	-
Net cash flow from investing activities (B)	(263.13)	(317.54)
Cash Flow from financing activities		
Proceeds from issue of shares	-	-
Acceptance of borrowings	-	-
Repayment of borrowings	(58.07)	(49.42)
Interest paid	(32.81)	(44.56)
Net cash flow from financing activities (C)	(90.88)	(93.98)
Increase/(Decrease) in cash and cash equivalents (A+B+C)	(74.54)	(139.99)
Cash and cash equivalent at the beginning of the year	237.27	377.26
Cash & cash equivalent at the end of the year	162.73	237.27
Cash and Cash Components		
Balance with Bank Accounts	152.73	226.78
Cash in Hand	8.38	8.96
Fixed Deposits	1.62	1.53
Total	162.73	237.27

1. The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

2. Figures in brackets represent outflow of cash and cash equivalents.

3. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Consolidated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached.

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

KANSAL YOGESH & CO. CA INDIA M.NO. 521306 FRN-33960N CHARTERED ACCOUNTANTS

Yogesh Kansal
Partner
M.No. 521306

Place: Karnal
Date: 05/08/2026
UDIN: 26521306FIBKPG8793

For **Amtech Esters Limited)**
(formerly known as AMTECH ESTERS PRIVATE LIMITED)

Ajit Singh Bawa	**Gurpreet Kaur Bawa**	**Sandeep Pandey**	**Anjali Bansal**
Managing Director	*Director*	*Chief Financial officer*	*Company Secretary*
DIN: 00413081	DIN: 02642585		Membership no:- 22622

Amtech Esters Limited

Annexure – IV : Basis of Preparation of Consolidated consolidated financial statement and Material accounting policies

1.) COMPANY OVERVIEW

AMTECH ESTERS LIMITED is a limited company, incorporated on 21st May 2002 under the Companies Act'1956 as Private Limited Company having their registered office at Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karam Pura, West Delhi, New Delhi, Delhi, India, 110015, with the main object of manufacturers, processors, buyers, sellers, importers, exporters, traders and dealers in all kinds of esters, polyester, resin, epoxy resin, polyamides and plasticizers, such as DOP, DBP, polyurethane resin & its allied products

The consolidated financial statements comprise financial statements of Amtech Esters Limited (formerly known as Amtech Esters Private Limited) ('the Company') and Croda Pigments Private Limited its subsidiary Company (collectively known as 'the Group') for the year ended 31 March 2024.

2.) MATERIAL ACCOUNTING POLICIES

A) Basis of preparation of Financial Statements

The Consolidated Statement of Assets and Liabilities asMarch 31 2026, March 31, 2025 and March 31 2024 the Consolidated Statements of Profit and Loss, the Consolidated Cash Flow Statement for the year ended March 31, 2026 March 31 2025 and March 31, 2024, the Summary Statement of material accounting policies, the notes and annexures as forming part of these Consolidated Financial Statements (collectively, the "Consolidated Financial Information"), as approved by the Board of Directors of the company.

These Consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of Consolidated financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

B) Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

C) Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these Consolidated financial statements:

A) **Current & Non-Current Classification**

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

B) **Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

C) **Property, Plant & Equipment**

Property Plant and Equipment(PPE) are stated at their cost of acquisition or construction less accumulated depreciation. Cost of acquisition or construction is inclusive of direct cost (net of recoverable taxes), incidental expenses and borrowing cost related to such acquisition or construction. PPE individually costing Rs 5,000 or less are fully depreciated in the year of purchase/ installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.

D) **Depreciation**

Depreciation on PPE is provided for based on useful life based on written down value method as prescribed in Schedule II as per the to the Companies Act, 2013, as under:

Description of Property, Plant and Equipment	Useful life as per Schedule II to the Companies Act, 2013	Useful life taken
Plant & Machinery	15	15
Computer	3	3
Furniture & Fixtures	10	10
Vehicles	8	8
Office Equipments	5	5

E) **Investemnt**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

F) **Inventories**

Items of inventories are measured at lower of cost or net realizable value including costs incurred in bringing them to their respective location and condition, Cost is determined on the basis of first-in-first-out method.

G) **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, balance in current accounts, demand deposits with banks and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

H) **Revenue from Operations:-**

Revenue is recognised on accrual basis and measured at the transaction prise of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc

I) Other Income

a) Dividend income is recognized when the right to receive the payment is established.

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

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 521306 FRN-33960N

J) **Employee benefits:**

Wages, earnings, bonuses and paid leave are accrued in the year in which the associated services are rendered by the employees of the Company

Defined contribution plan - Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. The contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Other short term benefits

Expenses relating to other short term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employees.

K) **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition or construction of the qualifying assets are capitalised as part of the cost of such assets, till the assets are ready for use. All other borrowing costs are charged to revenue in the period in which they are incurred.

L) **Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

M) **Taxes on income**

Tax expense for the year comprises of Current Tax, and Deferred Tax. Current taxes are measured at the current rate of tax in accordance with provisions of the Income Tax Act, 1961.

Deferred tax Assets and Liabilities are recognized for future tax consequences attributable to the timing differences that result between taxable profit and the profit as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses under tax laws to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Profit and Loss in the year of change.

N) **Impairment of Assets**

The carrying values of fixed assets and other assets of a cash generating unit are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, if any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets of the cash generating units are written down to their recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the assets belongs Impairment losses are recognised in the Profit and Loss Account.

O) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

P) **Earnings Per Share (EPS)**

The earnings considered in ascertaining the company's EPS comprise the Net Profit or Loss for the period after tax and extra ordinary items. The basic EPS is computed on the basis of weighted average number of equity shares outstanding during the year. The number of shares for computation of diluted EPS comprises of weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

Q) **Principles of Consolidation**

The consolidated financial statements represent consolidations of accounts of the Company, and its subsidiary. In the preparation of these Consolidated Financial Statement, investments in Subsidiary have been accounted for in accordance with Accounting Standard (AS) 21("consolidated financial statements") and are prepared on the following basis:

a.) The consolidated financial statements of the Company and its Subsidiary are consolidated on a line-by- line basis by adding together the book values of the like items' of assets, liabilities income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses in accordance with Accounting Standard (AS) 21. The items income and expenses are consolidated only for the period from which the companies became the Group's subsidiary.

b.) The Consolidated Financial Statement are prepared using uniform accounting policies for like transactions or other events in similar circumstances and are presented , to the extent possible, in the manner as the Company's separate financial statement.

c.) The difference between the costs to the Company of its investment in subsidiary over its proportionate share in the equity of the investee company at the time of acquisition of share in the Subsidiary is recognized in the consolidated financial statement as goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment by the management on annual basis.

d.) The Group has one wholly owned subsidiary company, namely Croda Pigments Private Limited incorporated in India for the purpose of consolidation.

Details of consolidation

Group Information

Name of Entity	Proportion(%) of Equity interest 31st March 2026	Proportion(%) of Equity interest 31st March 2025	Proportion(%) of Equity interest 31st March 2024	Counttry of incorporation
Subsidiaries of Amtech Esters Limited (Formerly known as Amtech Esters Private Limited)				
A) Croda Pigments Private Limited	95.78%	95.78%	95.78%	India

*The Company does not own controlling interest in other corporate body, therefore consolidated accounts are not applicable for financial year 2023

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 52[illegible]06 FRN-33980N

Amtech Esters Limited
ANNEXURE – V : Notes on the Equity and Liabilities of Consolidated Financial Information
(All amounts are Rupees in lakhs, unless otherwise stated)

Note 3: Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
50,00,000 (PY 10,00,000) (PPY 2,50,000) Equity Shares of Rs.10/- each	500.00	500.00
Total	**500.00**	**500.00**
Issued, subscribed & paid up	644.52	322.26
32,22,584 (PY 8,05,646) (PPY 1,75,000) equity shares of Rs. 10/- each fully paid up		
Total	**644.52**	**322.26**

PPY- Preceding Previous Year

The reconciliation of the numbers of shares outstanding and amount of share capital as at year end:

Particulars	As at 31st March 2026	As at 31st March 2025
Shares outstanding at the beginning of the year/period	32,22,584	32,22,584
Shares issued as bonus during the year	32,22,584	-
Shares issued as right issue	-	-
Shares outstanding at the end of the year	**64,45,168**	**32,22,584**

The Company has only one class of equity shares having a par value of ₹ 10 . Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholder's holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Ajit Singh Bawa	9,13,832	14.18%	9,13,832	28.36%
Bawa Resins Pvt. Ltd.	4,00,000	6.21%	4,00,000	12.41%
Mandeep Singh	3,17,910	4.93%	3,17,910	9.87%
Gemini Holdings	2,70,103	4.19%	2,70,103	8.38%
Meenakshi Sharma	5,75,908	8.94%	5,75,908	17.87%
Neha Kaur	3,18,966	4.95%	3,18,966	9.90%
Total	**27,96,719**	**43.39%**	**27,96,719**	**86.78%**

The aforesaid disclosure is based upon percentages computed separately for each class & series of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Amtech Esters Limited
ANNEXURE – V : Notes on the Equity and Liabilities of Consolidated Financial Information
(All amounts are Rupees in lakhs, unless otherwise stated)

Detail of Shares held by promoters at the end of the year
Shareholding of promoters as at 31st March 2026 is as follows:

Particulars	As at 31st March 2026		As at 31st March 2025		% Change during the period
	No. of Shares	% Holding	No. of Shares	% Holding	
Ajit Singh Bawa	9,13,832	14.18%	9,13,832	28.36%	0.0%
Gurpreet Kaur Bawa	1,11,648	1.73%	1,11,648	3.46%	0.0%
Meenakshi Sharma	5,75,908	17.87%	5,75,908	17.87%	0.0%
Total	**16,01,388**	**33.78%**	**16,01,388**	**49.69%**	**0.00%**

The company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.

Note 4: Reserves & Surplus

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Reserve	12.65	12.65
Retained earning		
Opening Balance	1,229.25	867.10
(+) Capital Reserve		
(+) Net profit	393.76	360.45
(-) PY Adjustment		1.70
(-) Utilised for bonus shares to existing shareholders	(322.02)	-
Closing Balance (A)	**1,300.99**	**1,229.25**
Security Premium Reserve		
Opening Balance	0.24	0.24
(-) Utilised for issue of bonus shares issued during the period/year	(0.24)	-
(+) Security premium on fresh issue of shares	-	-
Closing Balance (B)	**-**	**0.24**
Total (A+B)	**1,313.65**	**1,242.14**

Nature and purposes of Reserves & Surplus are as under:
(i) Retained Earnings :
Represent the accumulated credit balance of profit earned since incorporation of the Company net of utilised for issuance of bonus share to existing shareholders of the Company
(ii) Securities Premium :
the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Amtech Esters Limited
ANNEXURE – V : Notes on the Equity and Liabilities of Consolidated Financial Information
(All amounts are Rupees in lakhs, unless otherwise stated)

Note 5: Long Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
from		
NBFC (i)	-	-
Bank (ii)	16.98	40.02
Unsecured Loans		
- from others (iii)	-	-
	16.98	40.02
Less:- Current maturity of long term debt	16.98	22.98

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS
INDIA
M.NO. 521306
FRN-33960N

Total	-	17.04

Note:
(i) Loan from Toyota Financial Services India Ltd is secured against the by hypothecation of vehicles financed and carries interest rate 9.20%
(ii) Term loan from Yes Bank is secured by way of unregistered equitable mortgage
property and carries interest rate 12.85% per annum and is repayable in 60 monthly

Note 6: Other non current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Gratuity Payable	29.91	-
Leave Encashment	0.76	-
Total	30.67	-

Note 7: Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Current maturity of long term borrowing	16.98	22.98
Working Capital loan*	324.20	359.23
Total	341.18	382.21

*The working capital facility from Yes Bank Limited is secured against first charge on the entire ground floor without roof right part of eastern side proportion immovable property situated at 28 Road No.72 Punjabi Bagh, New Delhi 110026. The loan carries interest rate 9.75% P.a.

Amtech Esters Limited
ANNEXURE – V : Notes on the Equity and Liabilities of Consolidated Financial Information
(All amounts are Rupees in lakhs, unless otherwise stated)

Note 8: Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	675.87	425.57
Total	675.87	425.57

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records

Particulars	As at 31st March 2026	As at 31st March 2025
- the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	-	-
- Interest due	-	-
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
- the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing for trade payables outstanding as at 31st March 2026 is as follows:

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	675.87	-	-	-	675.87
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
					675.87

Ageing for trade payables outstanding as at 31th March 2025 is as follows:

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	425.57	-	-	-	425.57
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-
					425.57

Note 9: Short Term Provision

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For Income Tax Net	157.49	110.34
Total	157.49	110.34

Note 10: Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues Payables	26.14	20.60
Advance from Customers	0.60	17.78
Employee Related Liabilities*	25.99	14.51
Director Remuneration	2.03	4.83
Gratuity Payable	8.27	-
Leave Encashment	0.20	-
Security Deposit	0.09	-
Capital advance against property	191.96	198.46
Expenses Payable	2.56	10.94
Total	257.84	267.12

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 521306 FRN-33960N

Amtech Esters Limited

Annexure – VI : Notes on the Assets of Consolidated Financial Information

(All amounts are Rupees in lakhs, unless otherwise stated)

Note 11: Property, Plant and Equipment and Goodwill

Particulars	Property, Plant and Equipment									Goodwill
	Land	Office Building	Plant and Machinery	Computer	Furniture & Fixtures	Vehicles	Office Equipments	Electric Equipments	Total	
Gross Block										
At 1st April 2024	**17.63**	**33.76**	**328.04**	**24.04**	**148.23**	**34.50**	**36.01**	**17.85**	**640.06**	**301.93**
Additions		183.36	126.38	1.85	2.68		8.95	0.45	323.67	-
Disposals/Adjustments						0.55	-		0.55	-
At 31st March 2025	**17.63**	**217.12**	**454.42**	**25.89**	**150.91**	**33.95**	**44.96**	**18.30**	**963.18**	**301.93**
Additions			131.77	1.20	1.77	9.56	5.15	0.32	149.77	-
Disposals/Adjustments						10.95			10.95	-
At 31st March 2026	**17.63**	**217.12**	**586.19**	**27.09**	**152.68**	**32.56**	**50.11**	**18.62**	**1,101.99**	**301.93**
Depreciation										
At 1st April 2024	-	23.05	56.71	13.04	11.70	25.76	19.22	3.24	**152.71**	-
Charge for the year	-	1.01	43.93	5.74	27.13	2.72	12.31	5.00	97.84	-
Disposals	-	-	-	-	-	0.52	-	-	0.52	-
At 31st March 2025	-	24.06	100.64	18.78	38.83	27.96	31.53	8.24	**250.03**	-
Charge for the year	-	18.34	75.62	5.41	31.69	3.25	7.07	8.22	149.60	-
Disposals	-	-	-	-	-	10.27	-	-	10.27	-
At 31st March 2026	-	42.40	176.26	24.19	70.52	20.94	38.60	16.46	**389.36**	-
Net Block										
At 31st March 2025	**17.63**	**193.06**	**353.78**	**7.11**	**112.08**	**5.98**	**13.44**	**10.06**	**713.16**	**301.93**
At 31st March 2026	**17.63**	**174.72**	**409.93**	**2.90**	**82.16**	**11.61**	**11.52**	**2.16**	**712.64**	**301.93**

Capital work in progress and ageing schedule

Particulars	Less than 1	1-2 years	2-3 years	More than 3	Total
Capital work in progress					
As at 31 March, 2026					
Project in progress- Opening		52.08			52.08
Project in Addition	211.67				211.67
Project in convertade to Asstes		(52.08)	-	-	(52.08)
Projects temporarily suspended	(24.00)	-	-	-	(24.00)
	-	-	-	-	
Total	***187.67***	***(0.00)***	-	-	***187.67***
As at 31 March, 2025					
Project in progress- Opening	-	112.00	-	-	112.00
Project in Addition	52.08				52.08
Project in convertade to Asstes	(27.00)				(27.00)
Projects suspended	(85.00)	-	-	-	(85.00)
Total	***(59.92)***	***112.00***	-	-	***52.08***

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 521308 FRN-33960N

Amtech Esters Limited
Annexure – VI : Notes on the Assets of Consolidated Financial Information
All amounts are Rupees in lakhs, unless otherwise stated

Note 12: Defered Tax Asset(net)/Liability net

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Deferred Tax Assets		
- Related to Property Plant and Equipments	22.32	11.01
- Disallowance under the Income Tax Act	-	-
Total deferred tax assets	22.32	11.01
(b) Deferred Tax Liability		
- Related to Fixed Assets	-	-
- Disallowance under the Income Tax Act	-	-
Total deferred tax Liability	-	-
Total (B-A)	-22.32	-11.01

Deferred Tax Assets (-)/Liability (+) Provision

Opening Balance of (DTA)/DTL	-11.01	-9.03
Add: Provision for the year	-11.31	-1.98
Closing Balance of (DTA)/DTL	-22.32	-11.01

Note 13: Long Term Loans & Advances

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured - Considered Good		
Security Deposits	8.92	8.92
	8.92	8.92
Less: Provision for doubtful debts	-	-
Total	8.92	8.92

Note 14: Non-Current Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Equity Shares	117.50	-
Investments in Mutual Funds	-	-
Other non-current investments	-	
	117.50	-
Less : Provision for dimunition in the value of Investments		
Total	117.50	-

Note 14.2 : Basis of Valuation of Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate amount of quoted investments	117.50	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

Note 15: Non- Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advance for Plant	120.02	272.52
	-	-
Total	120.02	272.52

Note 16: Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Materials and Components	204.53	134.46
Work-in-Progress	67.62	68.64
Trading Goods	56.73	45.34
Finished Goods	118.30	79.18
Packing Material	15.47	15.52
Total	462.65	343.14

Amtech Esters Limited
Annexure – VI : Notes on the Assets of Consolidated Financial Information
All amounts are Rupees in lakhs, unless otherwise stated

Note 17: Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured & Considered Good		
Unsecured & Considered Good	1,023.52	688.90
Unsecured & Considered doubtful		
Less: Provision for doubtful		
Total	1,023.52	688.90

Ageing for trade receivables as at 31th March 2026 is as under.

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 521306 FRN-33960N

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	547.77	407.44	37.36	30.95	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	547.77	407.44	37.36	30.95	-

Ageing for trade receivables as at 31st March 2025 is as under:

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	549.13	74.06	65.71	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	549.13	74.06	65.71	-	-

Ageing for trade receivables as at 31st March 2024 is as under:

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	331.89	72.52	36.47	36.78	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	331.89	72.52	36.47	36.78	-

Ageing for trade receivables as at 31st March 2023 is as under:

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	333.29	- 36.78	36.78	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	333.29	- 36.78	37	-	-

Note 18 Short Term Loans & Advances

Particulars	As at 31st March 2026	As at 31st March 2025
Advance against Goods & Services	207.76	71.81
Advances to Employees	5.48	7.74
Advances to Broker (Zerodha)		-
Other Recoverables	47.62	-
Prepaid Insurance	0.85	-
Income tax refundable	-	-
Total	261.71	79.55

Note 19: Cash & Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with Bank Accounts	152.73	226.78
Cash in hand	8.38	8.96
Other Bank balance		
Fixed Deposit with maturity period of less than 3 month	1.62	1.53
Total	162.73	237.27

Note 20: Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with revenue authorities	50.83	65.66
Sahre Issue expenses (unamortized)	13.10	9.50
Prepaid Expanse	1.15	2.17
Total	65.08	77.33

This Space has been left blank intentionally

KANSAL YOGESH & CO. ★ CHARTERED ACCOUNTANTS ★ INDIA M.NO. 521306 FRN-33960N

Amtech Esters Limited
Annexure – VII : Notes on the Profit and loss of Consolidated Financial Information
All amounts are Rupees in lakhs, unless otherwise stated

Note 21: Revenue from Operations

Particulars	Period ended 31st March 2026	Year ended 31st March 2025
Sales	4,067.12	3,688.69
Total	**4,067.12**	**3,688.69**

Note 22: Other Incomes

Particulars	Period ended 31st March 2026	Year ended 31st March 2025
Interest on FDR & others	0.03	0.09
Dividend	-	-
Profit on Sale of Fixed Assets	3.43	0.02
Gain on sale of investment	-	-
Foreign exchange gain	0.13	0.16
Gratuity & Leave Encachment	-	-
Rental income	-	-
Miscellaneous income	4.62	7.61
Total	**8.21**	**7.88**

Note 23: Cost of Goods Consumed

Particulars	Period ended 31st March 2026	Year ended 31st March 2025
(A) Opening Stock :-		
- Raw Materials and Components	134.46	95.60
- Raw Materials and Components (Subsidiary)	-	-
- Packing Material	15.52	15.42
- Packing Material (Subsidiay)		
Total (A)	**149.98**	**111.02**
(B) Purchases :-		
- Purchase of Goods	2,419.99	2,251.49
- Purchase of Packing Material	5.16	3.23
Total (B)	**2,425.15**	**2,254.72**
(C) Direct Expenses		
- Clearing & Forwarding	0.63	1.33
- Consumable Stores	0.34	0.19
- Freight & Cartage	29.53	26.39
- Oils & Lubricants	35.74	29.70
Total (C)	**66.24**	**57.61**
(D) Closing Stock :-		
- Raw Materials and Components	204.53	134.46
- Packing Material	15.47	15.52
Total (D)	**220.00**	**149.98**
Cost of Goods Consumed	**2,421.37**	**2,273.37**
Total	**2,421.37**	**2,273.37**

Note 24: Changes in inventories

Particulars	Period ended 31st March 2026	Year ended 31st March 2025
Opening Stock in Trade Goods	45.34	38.21
Opening Stock in Trade (Subsidiary)		
Opening Finished Goods	79.18	79.06
Opening Finished Goods (Subsidiary)		
Opening Work-in-Progress	68.64	36.77
	193.16	**154.04**
Closing Stock in Trade Goods	56.73	45.34
Closing Finished Goods	118.30	79.18
Closing Work-in-Progress	67.62	68.64
	242.65	**193.16**
Net Change	**(49.49)**	**(39.12)**

Note 25: Purchase of Stock in trade

Particulars	Period ended 31st March 2026	Year ended 31st March 2025
Purchase of Stock in trade	487.48	435.88
Net Change	**487.48**	**435.88**

Note 26 Employee Benefit Cost

Particulars	Period ended 31st March 2026	Year ended 31st March 2025

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 521306 FRN-33960N

Salaries & Wages	179.00	182.72
Director Remuneration	39.00	12.65
Contribution to provident and other funds	13.96	12.32
Gratuity	22.51	18.11
Leave Encashment	0.67	1.60
Staff Welfare Expenses	3.78	2.64
Total	**258.91**	**230.04**

Amtech Esters Limited
Annexure – VII : Notes on the Profit and loss of Consolidated Financial Information
All amounts are Rupees in lakhs, unless otherwise stated

Note 27: Finance Cost

Particulars	Period ended 31st March 2026	Year ended 31st March 2025
Interest Expense	32.81	44.56
Other borrowing costs	-	-
Total	**32.81**	**44.56**

Note 28: Other Expenses

Particulars	Period ended 31st March 2026	Year ended 31st March 2025
Advertisement & Sales Promotion	31.23	25.50
Bank Charges	0.47	0.77
Audit Fees*	2.25	2.00
Commission	16.00	8.27
Power and fuel	24.89	19.52
Freight & Cartage	17.83	16.78
Legal & Professional Charges	16.84	12.03
Insurance	3.52	3.76
Printing & Stationery	1.10	0.79
Postage & Courier	0.22	0.32
Rates & Taxes	1.62	0.17
Rent	20.80	15.66
Repair & Maintenance	40.43	29.38
Telehone Expenses	1.44	1.13
Travelling & Conveyance	12.53	2.59
Vehicle Running & Maintenance	2.72	3.02
Misc. Expenses	5.95	5.24
Total	**199.83**	**146.93**

***Payment to Auditors**

Particulars	Period ended 31st March 2026	Year ended 31st March 2025
Audit Fees	2.25	2.00

Note 29 Provision For Taxation

Particulars	Period ended 31st March 2026	Year ended 31st March 2025
Current Tax	157.70	138.25
Deferred tax charge/ (benefit)	-11.31	-1.98

Note 30: Earning per share

Particulars	Period ended 31st March 2026	Year ended 31st March 2025
Net Profit after Tax	393.76	360.45
Weighted Average Number of shares	64,45,168	32,22,584
Effect of bonus issue (Ref. Note 31)	64,45,168	32,22,584
Weighted average number of equity shares outstanding after considering effect of bonus issue	1,28,90,348	64,45,180
Consolidated Basic Earnings per share (In Rs.)	3.05	5.59
Consolidated Diluted Earnings per share (In Rs.)	3.05	5.59

Note 31: Contingent Liabilities

Particulars	As at 31st March 2026	Year ended 31st March 2025
Contingent Liabilities	Nil	Nil

Note 32: Capital Commitment

Particulars	As at 31st March 2026	Year ended 31st March 2025
Capital Commitment	Nil	Nil

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 521308 FRN-33960N

Amtech Esters Limited
Annexure – VIII : Notes on the additional information of Consolidated Financial Information
All amounts are Rupees in lakhs, unless otherwise stated

Note 33: Related Party Disclosure

(a) List of related parties and their relationship

(i) Enterprises over which key management personnel and their relatives exercise significant influence:

Croda Enterprises	Director's Proprietorship
Bawa Resins Private Limited	Director's Relative Company
Amtech Polycoats	Director's HUF

(ii) Key Managerial Personal and their relative

Ajit Singh Bawa	Managing Director
Gurpreet Kaur Bawa	Director
Mandeep Singh	Director (till 12th January 2024)
Harvind Singh Bawa	CFO (till 1st Sep 2025) Son of director
Akriti Kaur Bawa (Accountant)	Wife of Director's Son
Avtar Singh Bawa	Father of Ajit Singh Bawa
Gurveen Kaur Bawa	Daughter of Ajit Singh Bawa (Accountat till Sep 2025)
Gurveen Kaur	CFO (w.e.f 5 Sept 2025)
Sandeep Pandey	CFO (w.e.f 2 June 2026)
Manish	CS (till 16 Sep 2024)
Anjali Bansal	CS (w.e.f 25 Oct 2024)

(b) The following transactions entered with related parties:

Name of Related Parties	Nature of Transaction	Period ended	Year ended
		31st March 2026	31st March 2025
Ajit Singh Bawa	Rent	6.00	8.65
	Director's Remuneration	39.00	31.50
Avtar Singh Bawa (Manager)	Salary	9.10	5.60
Amarjeet Kaur Bawa	Salary	-	4.00
Gurpreet Kaur Bawa	Director's Remuneration	13.00	2.16
Gurpreet Kaur Bawa	Salary		
Harvind Singh Bawa	Salary	10.99	9.75
Akriti Kaur Bawa (Accountant)	Salary	-	-
Gurveen Kaur Bawa (Accountant)	Salary	10.16	5.20
Gurveen Kaur (CFO)	Salary	5.60	-
Manish	Salary	-	5.09
Anjali Bansal	Salary	8.45	3.46
Amtech Polycoats	Purchases	-	-
	Sales	-	-
Croda Pigments Private Limited	Purchases		
	Sales		
Bawa Polymers	Sales	-	0.21

(c) The following balances are outstanding in relation to transaction with related parties:

Name of Related Parties	Nature of Transaction	31st March 2026	31st March 2025
Ajit Singh Bawa	Rent		
	Remuneration Payable	3.18	3.68
Avtar Singh Bawa	Salary Payable	2.55	-
Amarjeet Kaur Bawa	Salary Payable	-	-
Gurpreet Kaur Bawa	Remuneration Payable	-	1.15
Gurpreet Kaur Bawa	Salary Payable	1.23	
Harvind Singh Bawa	Salary Payable	-	1.38
Gurveen Kaur Bawa (Accountant)	Salary Payable	-	0.78
Gurveen Kaur (CFO)	Salary Payable	-	-
Manish	Salary Payable	-	1.24
Anjali Bansal	Salary Payable	1.30	0.91
Amtech Polycoats	Purchases	-	-
	Sales	-	-
Croda Enterprises	Trade Payable	-	-
	Trade receivables	-	-

(d) List of transactions eliminated upon consolidation - The transactions with related parties are as follows:

Particular	Year ended	In The Book of Company - Transactions with Subsidiary	Total

KANSAL YOGESH & CO. ★ INDIA ★ M.NO. 521308 FRN-33960N CHARTERED ACCOUNTANTS

Sale of Goods to Croda Pigments Pvt. Ltd.	FY 2024	124.95	124.95
Purchase of Goods from Croda Pigments Pvt. Ltd	FY 2024	86.55	86.55
Sale of Goods to Croda Pigments Pvt. Ltd.	FY 2025	168.28	168.28
Purchase of Goods from Croda Pigments Pvt. Ltd	FY 2025	194.89	194.89
Sale of Goods to Croda Pigments Pvt. Ltd.	FY 2026	149.26	149.26
Purchase of Goods from Croda Pigments Pvt. Ltd	FY 2026	193.06	193.06

(e) List of balances eliminated upon consolidation- The Balances with related parties as follows:-

Particular	Year ended	In The Book of Company - Transactions with Subsidiary
Croda Pigments Pvt Ltd.	FY 2024	10.73
Croda Pigments Pvt Ltd.	FY 2025	120.57
Croda Pigments Pvt Ltd.	FY 2026	93.75

Amtech Esters Limited
Annexure – VIII : Notes on the additional information of Consolidated Financial Information
All amounts are Rupees in lakhs, unless otherwise stated

Note 31: Subsequent Events:
February 2026, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1 equity shares for each share held. The record date for the said purpose was fixed as 19th February, 2026.

Note 33 : Additional Regulatory Disclosures

i) Details of Benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
ii) Wilful Defaulter
The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
iii) Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
iv) Registration of charges or satisfaction with Registrar of Companies
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(v) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial
(vi) Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(vii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
(viii) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous years.
(ix) Valuation of Property, Plant and Equipment
The Company has not revalued its property, plant and equipment during the current or previous years. There are no intangible assets.
(x) The Company does not have any borrowing from any bank or financial institution on the security of book debtors, stock & other current assets exceeding the limits prescribed, hence no reporting on whether or not quarterly statement filed with banks or financials institution are in agreement with books of account of the company or not is required.
(xi) Subsequent Events:
financial statements by the Board of Directors, in accordance with Accounting Standard (AS) 4, "Contingencies and Events Occurring After the Balance Sheet Date

This Space has been left blank intentionally

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 521306 FRN-33960N

Note 34 Employee benefits plans

A. Defined contribution plans:

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the

	As at 31st March 2026	As at 31st March 2025
Contribution to provident fund and other funds	13.96	12.32

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for

i) Amount recognised in the statement of profit and loss is as under :

	Gratuity Benefits	
	As at 31st March 2026	As at 31st March 2025
Current service cost	4.52	5.24
Past service cost including curtailment gains/losses	-	-
Interest cost	1.32	2.56
Actuarial (gain)/loss, net	12.91	1.02
Amount recognised during the year	**18.76**	**8.82**

	Leave Encashment	
	As at 31st March 2026	As at 31st March 2025
Current service cost	0.18	0.69
Past service cost including curtailment gains/losses	-	-
Interest cost	0.06	0.05
Actuarial (gain)/loss, net	(0.63)	1.54
Amount recognised during the year	**(0.38)**	**2.28**

ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under :

	Gratuity Benefits	
	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation as at the start of the year	27.24	36.54
Current service cost		5.24
Past service cost	-	-
Interest cost	1.98	2.56
Actuarial (gain)/loss on obligation	13.48	1.02
Benefits paid	(11.56)	(18.11)
Present value of defined benefit obligation as at the end of the year	**31.14**	**27.24**
Current position of obligation as at the end of the year	8.27	4.30
Non-current position of obligation as at the end of the year	29.91	22.94

	Leave Encashment	
	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation as at the start of the year	1.32	0.65
Current service cost	0.25	0.69
Past service cost	0	-
Interest cost	0.10	0.05
Actuarial (gain)/loss on obligation	0.32	1.54
Benefits paid	(1.03)	(1.60)
Present value of defined benefit obligation as at the end of the year	**0.96**	**1.32**
Current position of obligation as at the end of the year	0.20	0.33
Non-current position of obligation as at the end of the year	0.76	0.99

iii) Economic assumptions:

	Gratuity Benefits	
	As at 31st March 2026	As at 31st March 2025
Discount rate	7.00 % per annum	7.25 % per annum
Salary growth rate	5.00 % per annum	5.00 % per annum

	Leave Encashment	
	As at 31st March 2026	As at 31st March 2025
Discount rate	7.00 % per annum	7.25 % per annum
Salary growth rate	5.00 % per annum	5.00 % per annum

iv) Demographic assumptions:

	Gratuity Benefits	
	As at 31st March 2026	As at 31st March 2025
Retirement age	60	60
Mortality table	IALM 2012-14	IALM 2012-14
Attrition Rate	10%	10%

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 531306 FRN-33960N

Leave Encashment

	As at 31st March 2026	As at 31st March 2025
Retirement age	60	60
Mortality table	IALM 2012-14	IALM 2012-14
Attrition Rate	10%	10%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes:

(1) The above figures have been extracted from the actuarial valuation report issued by ASHOK KUMAR GARG ertificate dated 15 May 2026 for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

Note 35: Detail required as per schedual III of the company act 2013 as below

Period ended 31st March 2026

Name of the Entity	Net Assets i.e., Total Assets minus Total Liabilities (%)	Net Assets Amount	Share in Profit or Loss (%)	Share in Profit or Loss Amount
Parents				
Amtech Esters Limited	76.41%	1,496.20	35.77%	140.84
Subsidiary				
Croda Enterprises	89.83%	1,759.01	29.42%	115.83
Elimination	(72.25)%	-1,414.73	0.00%	0
Minority Interest	(1.30)%	-25.47	(1.55)%	-6.09
Total	**92.68%**	**1,958.17**	**63.64%**	**393.76**

Period ended 31st March 2025

Name of the Entity	Net Assets i.e., Total Assets minus Total Liabilities (%)	Net Assets Amount	Share in Profit or Loss (%)	Share in Profit or Loss Amount
Parents				
Amtech Esters Limited	86.64%	1,355.36	55.12%	200.37
Subsidiary				
Croda Enterprises	105.04%	1,643.18	46.86%	170.34
Elimination	(90.45)%	-1,415.00	0.00%	0.00
Minority Interest	(1.22)%	-19.14	(1.98)%	-7.19
Total	**100.00%**	**1,564.40**	**101.98%**	**363.52**

Period ended 31st March 2024

Name of the Entity	Net Assets i.e., Total Assets minus Total Liabilities (%)	Net Assets Amount	Share in Profit or Loss (%)	Share in Profit or Loss Amount
Parents				
Amtech Esters Limited	97.18%	1,154.90	90.24%	256.03
Subsidiary				
Croda Enterprises	122.92%	1,460.89	10.46%	29.68
Elimination	(119.09)%	-1,415.38	0.00%	-
Minority Interest		-11.95	(0.49)%	-1.39
Total	**101.01%**	**1,188.46**	**100.71%**	**283.71**

KANSAL YOGESH & CO. CHARTERED ACCOUNTANTS INDIA M.NO. 521306 FRN-33960N

Amtech Esters Limited
Annexure – IX : Notes on the Restatement of Consolidated Financial Information
All amounts are Rupees in lakhs, unless otherwise stated
Note: 36 Consolidated statement accounting ratio

Particulars	Units	Period ended 31st March 2026	Year ended 31st March 2025	% change	Reasons for more than 25% increase/ (decrease) in above ratios
Current Ratio	Times	1.38	1.20	14.63%	NA
Debt-Equity Ratio	Times	0.17	0.26	-31.73%	Debt-equity ratio decreased mainly due to lower total borrowings and an increase in shareholders' funds during the period.
Debt Service Coverage ratio	Times	4.76	4.39	8.54%	NA
Inventory Turnover ratio	Times	5.89	7.35	-19.87%	NA
Trade Receivable Turnover Ratio	Times	4.75	6.38	-25.58%	Trade receivable turnover decreased as average trade receivables increased significantly, while revenue growth was comparatively lower.
Trade Payable Turnover Ratio	Times	5.28	6.55	-19.32%	NA
Net Working Capital Turnover Ratio	Times	10.37	20.79	-50.12%	Net working capital turnover decreased as average working capital increased significantly, while revenue growth was comparatively lower.
Net Profit ratio	Percentage	9.83%	9.97%	-1.36%	NA
Return on Equity ratio	Percentage	22.70%	26.95%	-15.77%	NA
Return on Capital Employed	Percentage	30.17%	34.46%	-12.47%	NA

Particulars	Units	Period ended 31st March 2025	Year ended -	% change	Reasons for more than 25% increase/ (decrease) in above ratios
Current Ratio	Times	1.20	1.09	10.10%	NA
Debt-Equity Ratio	Times	0.26	0.39	(33.81)%	Decreased due to reduction in total borrowings and increase in shareholders' funds on account of profits earned during the year
Debt Service Coverage ratio	Times	4.39	5.43	(19.28)%	NA
Inventory Turnover ratio	Times	7.35	7.10	3.47%	NA
Trade Receivable Turnover Ratio	Times	6.38	6.15	3.80%	NA
Trade Payable Turnover Ratio	Times	6.55	5.99	9.30%	NA
Net Working Capital Turnover Ratio	Times	20.79	9.67	114.99%	Increased due to higher revenue from operations with lower average working capital employed during the year.
Net Profit ratio	Percentage	9.97%	11.59%	(13.99)%	NA
Return on Equity ratio	Percentage	26.95%	28.08%	(4.00)%	NA
Return on Capital Employed	Percentage	34.46%	30.55%	12.80%	NA

Particulars	Units	Period ended -	Year ended 31st March 2023	% change	Reasons for more than 25% increase/ (decrease) in above ratios
Current Ratio	Times	1.09	2.24	(51.23)%	Decreased due to significant increase in current liabilities as compared to increase in current assets.
Debt-Equity Ratio	Times	0.39	0.12	232.13%	Increased due to significant increase in borrowings, mainly short-term borrowings.
Debt Service Coverage ratio	Times	5.43	2.40	126.73%	Increased due to higher earnings available for debt servicing on account of improved profitability.
Inventory Turnover ratio	Times	7.10	9.38	(24.26)%	Decreased due to lower cost of goods sold and higher average inventory during the year.
Trade Receivable Turnover Ratio	Times	6.15	6.61	(6.98)%	NA
Trade Payable Turnover Ratio	Times	5.99	6.04	(0.88)%	NA
Net Working Capital Turnover Ratio	Times	9.67	8.88	8.87%	NA
Net Profit ratio	Percentage	11.59%	2.73%	324.85%	Increased due to substantial increase in profit after tax, supported by higher income and improved profitability.
Return on Equity ratio	Percentage	28.08%	6.99%	301.62%	Increased due to higher profit after tax as compared to the increase in average shareholders' funds.
Return on Capital Employed	Percentage	30.55%	9.64%	216.95%	Increased due to higher EBIT as compared to the increase in capital employed.

Consideration of Element of Ratio

i. Current Ratio:	Numerator= Current Assets Denominator= Current Liabilities
ii. Debt-Equity Ratio:	Numerator= Total Debt Denominator= Total Equity
iii. Debt Service Coverage ratio:	Numerator= Profit after Tax + Finance cost + Depreciation +Loss on sale of fixed assets Denominator=Repayment of Interest + Repayment of Borrowings
iv. Inventory Turnover ratio:	Numerator= Cost of Goods Sold Denominator= Average Inventory
v. Trade Receivable Turnover Ratio:	Numerator= Total Credit Sales Denominator=Average Trade Receivables
vi. Trade Payable Turnover Ratio:	Numerator= Total Credit Purchases Denominator= Average Trade Payables
vii. Net Capital Turnover Ratio:	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)
viii. Net Profit ratio:	Numerator= Net Profit after tax Denominator= Revenue from operations
ix. Return on Equity ratio:	Numerator= Profit after tax Denominator= Average Total Equity
x. Return on Capital Employed:	Numerator= Profit Before Tax + Finance cost Denominator= Equity + Debt + Deferred Tax Liability

KANSAL YOGESH & CO. ★ CHARTERED ACCOUNTANTS ★ CA INDIA M.NO. 511306 FRN-33960N

Amtech Esters Limited
(formerly known as Amtech Esters Private Limited)
Annexure – X : Notes on the Ratios of Consolidated Financial Information

Note 37 : Disclosure of Minority interest

Particulars	As at 31st March 2025		
	Croda Pigments Private Limited	Minority interest	Total
% holding	95.78%	4.22%	100.00%
Share Capital	226.98	10.00	236.98
Add: Accumulated share of profit	49.85	1.95	52.05
Add: Profit for the allocated to minority interest	163.15	7.19	170.34
Total	**439.99**	**19.14**	**459.37**

Particulars	As at 31st March 2026		
	Croda Pigments Private Limited	Minority interest	Total
% holding	95.78%	4.22%	100.00%
Share Capital	226.98	10.00	236.98
Add: Accumulated share of profit	213.01	9.38	222.39
Add: Profit for the allocated to minority interest	138.13	6.09	144.21
Total	**578.11**	**25.47**	**603.58**

As per our report of even date attached.

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

KANSAL YOGESH & CO. ★ CHARTERED ACCOUNTANTS ★ CA INDIA M.NO. 521306 FRN-33960N

Yogesh Kansal
Partner
M.No. 521306

Place: Karnal
Date: 05/08/2026
UDIN: 26521306FIBKPG8793

For **Amtech Esters Limited**

Ajit Singh Bawa
Managing Director
DIN: 00413081

Gurpreet Kaur Bawa
Director
DIN: 02642585

Sandeep Pandey
Chief Financial officer

Anjali Bansal
Company Secretary
Membership no:- 22622