



CA Yogesh Kansal

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

KANSAL YOGESH & CO

Chartered Accountants

+91 83928-55000, +91 83988-55000

cayogeshkansal1988@gmail.com

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, 2026**, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the period 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, 2026**, the profit, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion:

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



Office Address- SCO-98-99, Jernaily Kothi, Dyal Singh College Road, Karnal-132001
Office Address- #307, Manglam Paradise Mall, Sector-3, Rohini, New Delhi-110085

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 do 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 : 05/08/2026

PLACE : KARNAL

UDIN : 26521306SSMVYY8049

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")

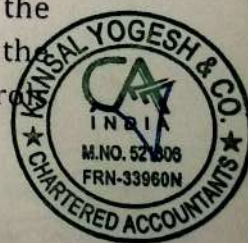
We have audited the internal financial controls over financial reporting of **CRODA PIGMENTS PRIVATE LIMITED** (Formerly known as C.A.A.T STEEL AND POWER PRIVATE LIMITED) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period ended 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, 2026** 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 : 05/08/2026

PLACE : KARNAL

UDIN : 26521306SSMVYY8049

Annexure – B to the Independent Auditor's Report:

CRODA PIGMENTS PRIVATE LIMITED

(Formerly known as C.A.A.T STEEL AND POWER PRIVATE LIMITED)

CIN: U20221DL2018PTC342599

Year Ended: March 31, 2026

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone Financial Statements of the Company for the year ended **March 31, 2026**, 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 period 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 period;
- (e) That no proceeding has 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 period exceeding Rs. 5 Crores during the period.



- (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 period	Balance outstanding as on 31.03.2026
Investment in Equity shares	1,17,50,000	1,17,50,000
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 period by the Company with the appropriate authorities. As explained to us, there is no amount outstanding as on the last day of period for a period exceeding six months.
- (b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- (viii) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the period in the tax assessments.



under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the period.

(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 period on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

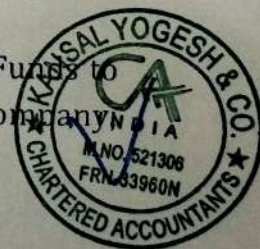
(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period; 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 during the period and in the immediately.

(xviii) There is no resignation of statutory auditors during the period; hence this clause is not applicable.



(xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.

(xx) (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;

(b) This clause is not applicable to the company.

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

FOR KANSAL YOGESH & CO.
CHARTERED ACCOUNTANTS

FROM REGISTRATION NO.: 33960N



(CA YOGESH KANSAL)
PARTNER
M.NO. 521306

DATE : 05/08/2026

PLACE : KARNAL

UDIN : 26521306SSMVYY8049

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

CIN: U74999DL2018PTC342599

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

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

CASH FLOW STATEMENT AS AT 31ST MARCH, 2026
(All amounts are Rupees in lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2026 Amount (in Rs.)	As at 31.03.2025 Amount (in Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	195.03	235.61
Adjustments for:		
Depreciation	113.86	78.50
Provision for tax	-58.96	-66.44
Gratuity Prior Period Expense	-2.28	0.00
Operating Profit before Working Capital Changes	247.64	247.68
Changes in Working Capital:		
Decrease/(increase) in Inventories	-107.64	-22.90
Decrease/(increase) in Trade Receivables	-65.04	-185.68
Decrease/(increase) in Short Term Loan & Advances	-112.06	60.62
Decrease/(increase) in Other Current Asset	0.20	-1.35
(Decrease)/increase in Short Term Borrowing	-	-
(Decrease)/increase in Trade Payables	54.37	-11.44
(Decrease)/ increase in Other Current Liabilities	-12.37	21.24
Cash generated from Operation	5.11	108.16
Cash Flow before Extraordinary Items	5.11	108.16
Extraordinary Items (Prior Year Income/Expenditure)		
Income Tax	-5.14	45.65
Income tax refund	-	-
Net Cash Used in Operating Activities	-0.02	153.81
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	-	-
Goodwill Purchased	-	-
Capital Work in progress	-	-
Purchase of Fixed Assets	-65.48	-232.57
Other Non Current Assets	152.50	-54.00
Investment in Unlisted Equity Shares	-117.50	0.00
Net Cash Used in Investing Activities	-30.48	-286.57
C) CASH FLOW FROM FINANCING ACTIVITIES		
Acceptance of Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Other Long Term Borrowings	5,50,856	-
Net Cash Flow from Financing Activities	5,50,856	-
D) Net Inc./ (Dec.) in cash and cash equivalent: (A+B+C)	-24.99	-132.76
Opening Balance of Cash and Cash Equivalents	66.64	199.40
Closing Balance of Cash and Cash Equivalents	41.62	66.64

Notes to Cash Flow Statement:

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

Auditor's Report

"As per our separate report of even date"

Kansal Yogesh & Co.
Chartered Accountants
Firm Registration No.



Yogesh Kansal
Partner

M.No. 521306

Place: Karnal

Date: 05/08/2026

UDIN: 26521306SSMVY8049

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

PART I- BALANCE SHEET

CRODA PIGMENTS PRIVATE LIMITED
(Formerly known as C.A.A.T. Steel And Power Private Limited)
 CIN: U74999DL2018PTC342599
 REGD. OFFICE 794, FIRST FLOOR JOSHI PATH, KAROL BAGH NEW DELHI-110005
 Email Id: ajit.bawa@hotmail.com, Tel: 9811042155

BALANCE SHEET AS AT MARCH 31, 2026
(All amounts are Rupees in lakhs, unless otherwise stated)

Particulars	Note No.	As at MARCH 31, 2026	As at MARCH 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	236.98	236.98
Reserves and surplus	2	1548.12	1406.20
		1785.11	1643.18
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	-	-
Deferred tax liabilities (Net)	4	-	-
Other Non Current- liabilities	5	5.51	-
Long-term provisions		5.51	-
Current liabilities			
Short-term borrowings	6	-	-
Trade payables	7	156.22	101.85
Other current liabilities	8	16.44	28.80
Short-term provisions	9	58.76	63.90
		231.42	194.55
Total		2022.03	1837.73
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	552.45	600.80
Intangible assets	10	301.93	301.93
Capital work-in-progress	10	-	-
Intangible assets under development			
Non-current investments	11	117.50	-
Deferred tax assets (net)	4	9.17	1.03
Long-term loans and advances	12	-	-
Other non-current assets	13	120.02	272.52
		1101.06	1176.27
Current assets			
Current investments	14	-	-
Inventories	15	291.95	184.32
Trade receivables	16	345.80	280.76
Cash and cash equivalents	17	41.62	66.64
Short-term loans and advances	18	240.45	128.39
Other current assets	19	1.15	1.35
		920.97	661.46
Total		2022.03	1837.73

Significant Accounting Policies and Notes to the Accounts

As per our report of even date attached.

Kansal Yogesh & Co.

Chartered Accountants

Firm Registration No. 339604

Yogesh Kansal
Partner

M.No. 521306

Place: Karnal

Date: 05/08/2026

UDIN: 26521306MYYY8049

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

PART II- STATEMENT OF PROFIT AND LOSS

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, 2026

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

Particulars	Note No.	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Incomes			
Revenue from operations	20	1069.87	1046.09
Other Income	21	197.58	1.23
Total Income		1069.87	1047.33
Expenses			
Cost of Goods Consumed	22	635.45	620.53
Changes in inventories	23	-48.49	-1.08
Purchase of Stock in Trade	24	-	-
Employee benefits expense	25	95.03	65.12
Finance costs	26	-	-
Depreciation and amortization expense*	10	113.86	78.50
Other expenses	27	78.98	48.63
Total Expenses		874.84	811.71
Profit before exceptional and extraordinary items and tax		195.03	235.61
Prior Period Items		2.28	-
Profit before extraordinary items and tax		192.75	235.61
Extraordinary Items		-	-
Profit before tax		192.75	235.61
Tax expense:			
Current tax		58.76	63.90
Income Tax Adjustment		0.20	2.54
Deferred tax		8.14	-1.17
Profit (Loss) for the period from continuing operations		141.92	170.34
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		141.92	170.34
Earnings per equity share:		5.68	6.81
Basic		5.68	6.81
Diluted		5.68	6.81

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: 05/08/2026
UDIN: 26521306SSMVY8049



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, 2026**

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.



Notes to the financial statements

Shareholders funds

1 Share Capital

a)	Particulars	As at March 31, 2026	As at March 31, 2025
	Authorized Capital		
	25,00,000 Equity Shares of Rs. 10/- each	250.00	250.00
	Issued, Subscribed and Paid up:		
	23,69,816 Equity Shares of Rs. 10/- each fully paid up	236.98	236.98
	(Previous year 805646 Equity Shares of Rs. 10/- fully paid up)		
	Total	236.98	236.98

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

Particulars	As at March 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the year	23,69,816.00	23,69,816.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	23,69,816.00	23,69,816.00

- 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

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Antech Esters Limited	2269816.00	95.78%	22,69,816.00	0.96

- f) Shareholdings of the promoters

S.No.	Promoter's Name	No. of Shares	% of Total Shares	% change during the year
1	Mandeep Singh	5000	0.00	-
2	Meenakshi Sharma	95000	0.04	-

- 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

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve and Surplus		
opening balance	217.54	47.20
(+) Net Profit/(Net Loss) For the current year	141.92	170.34
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(-) Bonus Shares issued	-	-
Closing Balance	359.47	217.54
Particulars	As at March 31, 2026	As at March 31, 2025
Security Premium		
Opening balance	1188.66	1188.66
(-) Bonus Shares issued during the year	-	-
(+) Security Premium on shares issued during the year	-	-
Closing Balance	1188.66	1188.66
GRAND TOTAL	1548.12	1406.20



Non Current Liabilities**3 Long Term Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025
(Secured)		
Term loans	-	-
- from banks	-	-
- from other parties	-	-
(Unsecured)		
Loans and advances from related parties	-	-
From Banks	-	-
From Others	-	-
	-	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
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.

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Related to Fixed Assets	9.17	1.03
Disallowance u/s 43B	-	-
Provision Disallowed	-	-
Total (a)	9.17	1.03
Deferred Tax Liability		
Related to Fixed Assets	-	-
Disallowance under the Income Tax Act	-	-
Total (b)	-	-
Net deferred tax asset / (liability) – {(a) – (b)}	9.17	1.03

Other Non Current Liabilities**5 Other Non Current Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	5.40	0.00
Leave Encashment	0.10	0.00
	5.51	0.00

Current Liabilities**6 Short Term Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loan repayable on demand	-	-
Current Maturity of Long Term Debt	-	-
Loans and advances from related parties	-	-
Overdraft Facility from Banks	-	-
	-	-



7 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-
- Others	-	-
Trade Payables for a period Less Than 1 Year	-	-
- MSME	-	-
- Others	-	-
	156.22	101.85
	156.22	101.85

8 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Payables	3.71	4.40
Employee Related Liabilities	8.99	7.00
Director Remuneration Payable	1.15	2.30
Expenses Payable	2.52	0.10
Gratuity	0.02	0.00
Leave Encashment	0.01	0.00
Advance from Suppliers	0.02	15.00
	16.44	28.80

9 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Income Tax	58.76	63.90
Total	58.76	63.90



11 Non - Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Unlisted Equity shares	117.50	-
Investments in preference shares	-	-
Investments in Government or Trust securities	-	-
Investments in Debentures or Bonds	-	-
Investments in Mutual Funds	-	-
Investments in partnership firms*	-	-
Other non-current investments	-	-
	117.50	-
Less : Provision for diminution in the value of Investments	-	-
Total	117.50	-

Note:

The above investments represent equity shares in unlisted company. During the year the company acquired 39,331 equity shares of Ikotech Infosolution Private Limited for a total consideration of Rs. 85,00,000/- and 14,223 equity shares of Ikotech Infosolution Private Limited for a total consideration of Rs. 32,50,000/-.

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

-
-
-
117.50
-

12 Long Term Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered Good		
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:

Particulars	As at March 31, 2026	As at March 31, 2025
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
Total	-	-

13 Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other Non-Current Assets	120.02	272.52
Total	120.02	272.52

Current Assets
14 Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Unlisted 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*	-	-
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.



15 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
RAW MATERIALS	149.64	93.57
PACKING MATERIALS	9.63	6.55
TRADING OTHER	7.47	3.29
WORK IN PROGRESS	19.15	11.58
FINISHED GOODS	106.07	69.32
Total	291.95	184.32

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

16 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
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	10.52	-
- Doubtful	-	-
Debts overdue for a period less than six months		
- Considered Good	335.28	280.76
- Doubtful	-	-
Total	345.80	280.76

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

Particulars	As at March 31, 2026	As at March 31, 2025
Directors	-	-
Other officers of the Company	-	-
Firm of director (Croda Enterprises)	-	3.28
Holding Company (Amtech Esters Ltd.)	21.84	10.73
Total	21.84	14.01

17 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks*	40.58	65.81
Cheques, drafts on hand	-	-
Cash on hand	1.04	0.83
Others (specify nature)	-	-
Total	41.62	66.64

* Balances with banks include:

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances (eg/- unpaid dividend accounts)	-	-
Margin money	-	-
Security against borrowings	-	-
Earnest Money	-	-
Other Commitments	-	-
Bank deposits with more than 12 months maturity	-	-
Total	-	-

18 Short Term Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered Good		
Advances recoverable from Revenue Authorities	47.63	65.77
Advances to Suppliers	192.71	62.22
Advances to Employees	0.12	0.40
	240.45	128.39
Less: Provision for doubtful debts	-	-
Total	240.45	128.39



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

Particulars	As at March 31, 2026	As at March 31, 2025
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
Total	-	-

19 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	1.15	1.35
Total	1.15	1.35



Note No. 10

CRODA PIGMENTS PVT LTD

Depreciation As Per Companies Act

Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING	Additions	Deletions/Adjustment	31.03.2026	OPENING	Dep for the year	Deletions/Adjustment	31.03.2026	31.03.2026	31.03.25
OFFICE EQUIPMENTS	21.41	4.98	-	26.39	8.76	5.68	-	14.44	11.95	12.65
PLANT & MACHINERY	321.86	57.83	-	379.68	51.22	50.48	-	101.70	277.98	270.64
FURNITURE	141.26	0.68	-	141.94	32.25	29.13	-	61.38	80.56	109.01
BIKE SCOOTER & CYCLE	0.05	0.94	-	0.99	0.02	0.18	-	0.20	0.79	0.04
ELECTRICAL FITTINGS	8.63	-	-	8.63	2.43	1.65	-	4.08	4.54	6.20
COMPUTER	13.38	-	-	13.38	8.27	3.67	-	11.94	1.43	5.11
AIR CONDITIONER	12.62	-	-	12.62	2.85	2.60	-	5.45	7.17	9.77
LED'S	8.00	0.13	-	8.13	4.25	2.68	-	6.93	1.20	3.75
TELEPHONE INSTRUMENT	0.46	-	-	0.46	0.18	0.13	-	0.31	0.15	0.28
CAMERA	0.06	0.93	-	0.98	0.02	0.23	-	0.25	0.74	0.03
BUILDING FACTORY	183.36	-	-	183.36	0.00	17.43	-	17.43	165.93	183.36
Total	711.08	65.48	-	776.56	110.26	113.86	-	224.11	552.45	600.83
Capital Work in progress										
PLANT & MACHINERY WIP	-	24.00	24.00	-	-	-	-	-	-	-
INTANGIBLE ASSETS										
GOODWILL	301.93	-	-	301.93	-	-	-	-	301.93	301.93
	1013.01	89.48	24.00	1078.49	110.26	113.86	0.00	224.11	854.38	902.76
Previous Year	780.06	415.92	183.36	1012.62	31.39	78.50	0.00	109.90	902.73	748.66



20 Revenue From Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sales of Goods	1069.87	1046.09
	1069.87	1046.09

21 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Received	-	-
Short & Excess	0.00	0.00
Rebate and Discounts	-	1.23
Total	0.00	1.23

22 Cost of Goods Consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock		
Raw Material	93.57	69.24
Packing Material	6.55	9.06
(a)	100.12	78.30
Add: Purchases:		
Purchase of Goods	687.33	637.20
Packing Expenses	2.97	2.07
(b)	690.30	639.27
Add: Direct Expenses:		
Freight & Cartage (Inward)	2.63	2.18
Oils & Lubricants	1.33	0.72
Consumable Items	0.34	0.19
(c)	4.30	3.09
Less: Closing Stock		
Raw Material	149.64	93.57
Packing Material	9.63	6.55
(d)	159.27	100.12
Cost of Goods Consumed (a+b+c-d)	635.45	620.53

23 Change in Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock:		
Finished Goods	69.32	72.34
Work in Progress	11.58	6.26
Trading Goods (Others)	3.29	4.52
	84.20	83.12
Closing Stock:		
Finished Goods	106.07	69.32
Work in Progress	19.15	11.58
Trading Goods (Others)	7.47	3.29
	132.68	84.20
Change in Inventories	-48.49	-1.08

24 Purchase of Trading Goods

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of Stock in Trade	0.00	0.00
Total	0.00	0.00

25 Employee Benefit Cost

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries & Incentives	58.17	40.17
Contribution to Provident Fund and Other Funds	5.81	4.71
Gratuity	3.63	-
Leave Encashment	-0.24	0.61
Director remuneration	26.00	18.50
Workmen & Staff Welfare Expenses	1.67	1.12
	95.03	65.12

26 Finance Costs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense	-	-
Other borrowing costs	-	-
Net gain/loss on foreign currency transactions and translation	-	-
Total	-	-



Expenses

27 Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Indirect Expenses		
Power & Fuel	11.31	9.11
Repair & Maintenance	34.38	10.82
Commission	16.00	8.00
Advertisement and Sales Promotion	0.05	0.75
Legal & Professional Charges	4.29	7.75
Rent	6.00	6.95
Rates & Taxes	0.65	0.06
Freight Outward	2.82	3.01
Telephone Expenses	0.19	0.19
Printing & Stationery	0.14	0.10
Postage & Courier	0.04	0.13
Audit Fees	1.25	1.00
Travelling & Conveyance	0.94	0.16
Insurance	0.04	-
Accounts Written off	-	0.00
Misc. Expenses	0.89	0.60
Bank Charges	0.01	0.00
Total	78.98	48.63

28 Amount Paid / Payable to Auditors

Particulars	As at March 31, 2026	As at March 31, 2025
Audit Fees	1.25	1.00
Taxation matters	-	-
Company law matters	-	-
Management services	-	-
Other services	-	-
Reimbursement of expenses	-	-
Total	1.25	1.00

29 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 |
| (iv) Gurpreet kaur Bawa | - Director's Relative |

b) Key Managerial Personnel

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



c) Related Party Transactions

	Post	Related Party where control exists	Key Managerial Personnel
Income:			
Sales - Amtech Esters Limited		193.06	
Expenses:			
Purchase - Amtech Esters Limited		149.26	
Salary- Gurpreet Kaur Bawa	Employee	13.00	
Avtar Singh Bawa	Employee	9.10	
Director Remuneration- Ajit Singh Bawa	Director		26.00
Rent			6.00
Fixed Assets:			
Balance Receivable / Payable:			
Amtech Esters Limited dr.		113.57	
Balance Payable:			
Amtech Esters Limited cr.		19.82	
Avtar Singh Bawa cr.		1.25	
Gurpreet Kaur Bawa cr.		1.23	
Ajit Singh Bawa cr.		2.30	

30 The following ratios are required to be disclosed - :

Ratio	2025-26	2024-25
Current Ratio (Total current assets/Current liabilities)	3.98	3.40
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)	0.08	0.10
Inventory Turnover Ratio (Cost of Goods Sold/Average Inventory)	2.67	3.59
Trade Receivables Turnover Ratio (Credit Sales/Average Trade Receivables)	3.42	5.57
Trade Payables Turnover Ratio (Credit Purchases/Average Trade Payables)	5.33	5.92
Net Capital Turnover Ratio (Revenue/Average Working Capital)	3.10	4.49
Net Profit Ratio (Net Profit/Net Sales)	0.18	0.23
Return on Capital Employed (EBIT/Capital Employed)	0.11	0.14
Return on Investment (Net Profit/Shareholders Fund)	0.08	0.10

- 31 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.
- 32 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.
- 33 The Current Year refers to the period April 01, 2025 to March 31, 2026. (Previous year refers to April 01, 2024 to March 31, 2025). 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. 33160N

Yogesh Kansal
Partner
M.No. 521306
Place: Karnal
Date: 05/08/2026
UDIN: 26521306SSMVY8049



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
DETAIL OF FIXED ASSETS AS PER INCOME TAX ACT AS ON 31-03-2026

PARTICULARS	RATE OF DEP.	WDV AS ON 31/03/2025	ADDITION MORE THAN 180 DAYS	ADDITION LESS THAN 180 DAYS	SALE	BALANCE	DEPRECIATION FOR THE YEAR	ADDITIONAL DEPRECIATION	W.D.V. AS ON 31/03/2026
BLOCK OF FURNITURE									
FURNITURE & FIXTURES	10%	120.78	0.45	0.23	-	121.46	12.13	-	109.32
		120.78	44,800.00	22,800.00	-	121.46	12.13	-	109.32
BLOCK OF PLANT & MACHINERY									
OFFICE EQUIPMENTS	15%	0.06	4.98	-	-	5.04	0.76	-	4.28
PLANT & MACHINERY	15%	263.40	-	79.47	-	342.87	45.47	-	297.40
CYCLE	15%	0.04	-	-	-	0.04	0.01	-	0.04
ELECTRICAL FITTINGS	15%	6.78	-	-	-	6.78	1.02	-	5.77
AIR CONDITIONER	15%	9.98	0.00	-	-	9.98	1.50	-	8.48
LED'S	15%	5.94	0.13	-	-	6.06	0.91	-	5.15
TELEPHONE INSTRUMENT	15%	0.36	-	-	-	0.36	0.05	-	0.31
CAMERA	15%	0.04	0.93	-	-	0.97	0.15	-	0.83
OTHER ASSETS	15%	9.23	0.94	0.00	-	10.17	1.53	-	8.64
GENERATOR	15%	7.63	-	-	-	7.63	1.14	-	6.48
		303.46	6.97	79.47	-	389.91	52.53	-	337.38
BLOCK OF COMPUTER									
COMPUTERS	40%	6.45	0.00	-	-	6.45	2.58	-	3.87
		6.45	0.00	-	-	6.45	2.58	-	3.87
BLOCK OF BUILDING									
BUILDING FACTORY	10%	174.19	-	0.00	-	174.19	17.42	-	156.77
		174.19	-	0.00	-	174.19	17.42	-	156.77
GRAND TOTAL									
		604.88	7.42	79.70	-	692.01	84.66	-	607.35

