

NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

Registered Office Address: 61/201, 02nd Floor, Prerak Apartment Near Wagh Bakri Tea Depot,
Gujarat College Road, Ahmedabad-380006, Gujarat

CIN: L24100GJ1993PLC017863 | Email: parthindustrieslimited@gmail.com

Contact: 9825021447 | Website: www.nirbhayclour.com

September 13, 2024

To,
The Dy Gen Manager
Corporate Relationship Dept
BSE Limited
PJ Tower, Dalal Street,
Mumbai- 400 001

Equity Scrip Code: 526349

**Sub: Notice of 32nd Annual General Meeting ("AGM") and Annual Report for
Financial year 2023-2024 of Nirbhay Colours India Limited**

Dear Sir/Madam,

This is to inform that the 32nd Annual General Meeting ("AGM") of the Company will be held on Monday, 30th September, 2024 at 02:00 p.m. at the Registered office of the company situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ahmedabad, Gujarat, India -380006 in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 30 and 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of AGM is also uploaded on the Company's website and can be accessed at www.nirbhaycolours.com

This is for your information and records.

Thanking You,


Yours truly,

For Nirbhay Colours India Limited




Huzi Sumetpalaniya
Company Secretary & Compliance Officer
M. No.: A54992

Encl: As above



Annual Report 2023-24
Nirbhay Colours India Limited
(Formerly Known as “Parth Industries Limited”)

Regd. Off.: 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri
Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad, Gujarat-
380006



BOARD OF DIRECTORS

Mr. Raghvendra Kulkarni
Mrs. Sonal Gandhi
Mr. Divyakant Gandhi
Mr. Vipulbhai Jana
Ms. Hiral Baldaniya

: Managing Director & CFO
: Non-Executive Director & Independent Director
: Non-Executive Director & Independent Director
: Non-Executive Director & Independent Director
: Company Secretary & Compliance officer

STATUTORY AUDITORS

M/S. A. L. Thakkar & Co.
Chartered Accountants

SECRETARIAL AUDITOR

PCS Rupal Patel

INTERNAL AUDITOR

Sonet Shah

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.

STOCK EXCHANGE

BSE Limited

ISIN

INE218T01010

REGISTERED OFFICE

61/201, 02nd Floor, Prerak Apartment,
Near Wagh Bakri Tea Depot, Gujarat
College Road, Ellisbridge,
Ahmedabad, Gujarat-380006

CIN

L24100GJ1993PLC017863

Website: www.nirbhayacolours.com

E-mail ID:

parthindustrieslimited@gmail.com

BSE SCRIP CODE

526349

NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

Notice is hereby given that the **32nd (Thirty-Second) Annual General Meeting (“AGM”)** of the members of **Nirbhay Colours India Limited (Formerly Known As “Parth Industries Limited”)** will be held on **Monday, September 30, 2024 at 02:00 p.m.** at the registered office of the Company situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad, Gujarat-380006 to transact the following business:

ORDINARY BUSINESS:

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:***

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

2. **Re-appointment of Mr. Raghvendra Kulkarni (DIN: 06970323) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:***

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Raghvendra Kulkarni (DIN: 06970323), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

3. **Declaration of Final Dividend for the Financial Year 2023-24**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:***

“**RESOLVED THAT** pursuant to section 123 of the Companies Act, 2013 and regulation 43 and other applicable regulation of the Securities Exchange Board of India (Listing and Obligation Requirement) Regulation, 2015, the Board proposes to pay a final dividend of Rs 0.10 Paise (Ten Paise Only) per equity share i.e. 1% of the face value of Rs. 10/- each aggregating to Rs.33,50,000/- (Thirty-Three Lacs Fifty Thousand only) for the financial year ended on 31st March, 2024, be and is hereby declared.”

Date: 05.09.2024

Place: Ahmedabad

Registered Office:

61/201, 02nd Floor, Prerak Apartment,
Near Wagh Bakri Tea Depot, Gujarat
College Road Ellisbridge, Ahmedabad,
Gujarat-380006

E-mail: parthindustriesslimited@gmail.com

Phone: 079-26468271 / 9825021447

Website: www.nirbhaycolours.com

By Order of the Board of Director
For Nirbhay Colours India Limited
(Formerly Known as “Parth Industries Limited”)

Sd/-
Raghvendra Kulkarni
Managing Director
DIN: 06970323

Notes:**1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive).**3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.****4. The Notice of 32nd AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.****5. Voting through Electronic means:**

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

A. The instructions for members for voting electronically are as under: -

- (i) The remote e-voting period begins on Friday, 27th September, 2024 (09:00 A.M.) and ends on Sunday, 29th September, 2024 (5:00 P.M). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 23rd September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com

Click on "Shareholders" tab.

Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 character DP ID followed by 8 digits client ID,

c. Members holding shares in physical form should enter folio number registered with the Company.

- (iii) Next enter the Image Verification as displayed and Click on Login.
- (iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (v) If Demat account holder has forgotten his/ her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- (vi) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	For demat shareholders: Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as record your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- (vii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for 'Nirbhay Colours India Limited (Formerly Known As "Parth Industries Limited")'.
- (x) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xi) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xiii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on **“Click here to print”** option on the Voting

page.

(xv) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk. evoting@cdslindia.com.

- B. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, 23rd September, 2024.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Mr. Ravi Kapoor, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F. In terms of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to remote e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, can vote through Ballot paper at the venue of AGM.
- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.nirbhaycolours.com within two working days of conclusion of the Annual General Meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.
4. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
5. Members holding shares in dematerialized form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly

from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

6. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MCS Share Transfer Agent, Registrar and Share Transfer agent of the Company immediately.
8. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agent, Registrar and Share Transfer agent of the Company.
9. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
10. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

Date: 05.09.2024
Place: Ahmedabad

Registered Office:

61/201, 02nd Floor, Prerak Apartment,
Near Wagh Bakri Tea Depot, Gujarat
College Road Ellisbridge, Ahmedabad,
Gujarat-380006
E-mail: parthindustrieslimited@gmail.com
Phone: 079-26468271 / 9825021447
Website: www.nirbhaycolours.com

By Order of the Board of Director
For Nirbhay Colours India Limited
(Formerly Known as “Parth Industries Limited”)
Sd/-
Raghvendra Kulkarni
Managing Director
DIN: 06970323

Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Raghvendra Kulkarni
DIN	06970323
Date of Birth (Age in years)	05/12/1988 (Approx 35 years)
Designation	Managing Director
Date of first appointment	30/05/2018
Qualification of Director	SSC
Experience/ Expertise in Specific Functional Areas	More than Seven Years of rich experience in management and Administration of Business
Directorship in other companies including listed companies *	01 (One)
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Nil
Names of other listed entities in which person holds Directorship and the membership of the committees of the Board	Nil
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil
No. of Board Meetings Held/ Attended	06/06
Details of Remuneration sought to be paid	Nil
Last Remuneration drawn (per annum)	Nil
Disclosure of relationships between Directors inter-se and with Manager and KMP of the Company	Nil
Terms and conditions of appointment and Remuneration	Mr. Raghvendra Kulkarni was be appointed as Managing Director for a period of five years.
Justification for appointment of Independent Director	N.A.
In case of Independent Directors, Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.

* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.

By Order of the Board of Director
For Nirbhay Colours
India Limited (Formerly Known as
"Parth Industries Limited")

SD/-
Raghvendra Kulkarni
Managing Director
DIN: 06970323

DIRECTOR'S REPORT

To,
The Members
Nirbhay Colours India Limited
(Formerly Known As “Parth Industries Limited”)

The Directors' present their 32nd Report on the business and operations of your Company for the year 2023-24.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	(Amount in Lacs)	
	Year Ended	
	31.03.2024	31.03.2023
Gross Income	191.84	28.01
Less Depreciation	0.02	0.02
Profit/(Loss) before Tax	164.44	4.38
Taxes/Deferred Taxes	42.64	1.65
Profit/(Loss) After Taxes	121.80	2.73
P& L Balance b/f	(110.843)	(113.58)
Profit/ (Loss) carried to Balance Sheet	11.00	(110.843)

2) BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review, the Company has generated profit of Rs.121.80 lacs as compared to profit of Rs. 2.73 lacs for the previous year. The Directors of the Company assure you to efforts are being made to improve the performance of the Company.

3) CHANGE IN THE NATURE OF BUSINESS:

During the reporting period there was no change in the nature of business activities, since Company has in same chemical segment.

4) DIVIDEND:

The Board in its meeting dated 27th May, 2024 has decided to pay a final dividend of Rs. 0.10/- (Ten Paise Only) per equity share i.e. 1% of the face value of Rs. 10/- each aggregating to Rs. 33,50,000/- for the financial year 2023-24. The payment of dividend is subject to approval of the shareholders in ensuing AGM.

5) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).

6) TRANSFER TO RESERVES:

The Board of Directors of the Company has not proposed to transfer any amount to reserves.

7) CHANGES IN SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2024 is Rs. 3,35,00,000/-

A) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options

During the year under review, the Company has not issued any sweat equity shares.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

8) FINANCE:

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

9) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

10) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to be mentioned here.

11) DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR:

Mr. Raghvendra Kulkarni (06970323), Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Raghvendra Kulkarni	Managing Director & CFO
Ms. Hiral Baldaniya	Company Secretary & Compliance Officer

b) Director:

Ms. Sonal Gandhi	Non-Executive Independent Director
Mr. Divyakantbhai Gandhi	Non-Executive Independent Director
Mr. Vipulbhai Jana	Non-Executive Independent Director

During the year no changes has been occurred in the composition of Directors and KMP.

12) **NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the Directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2023-24, 06 (Six) Board Meetings were convened and duly held on:

30.05.2023	23.06.2023	11.08.2023
14.11.2023	20.12.2023	10.02.2024

The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Raghvendra Kulkarni	6	6	Yes
Ms. Sonal Gandhi	6	6	Yes
Mr. Divyakant Gandhi	6	6	Yes
Mr. Vipulbhai Jana	6	6	Yes

Independent Director Meeting:

A separate Meeting of Independent Directors of the Company was held on 26.03.2024.

13) **PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting are annexed to this notice convening Thirty-Second Annual General Meeting.

14) **DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company www.nirbhaycolours.com

15) **STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

16) PARTICULARS OF EMPLOYEES & EMPLOYEE REMUNERATION:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as “**Annexure- A**” to the Board’s report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17) CHANGE OF NAME:

During the year under review, the Company has not changed its name.

18) STATUTORY AUDITORS:

In the Annual General meeting held in the year 2020, the members of the Company has approved the appointment of M/s. A L Thakkar & Co (FRN: 120116W), Chartered Accountants, Ahmedabad as Statutory Auditor of the Company, to hold the office from the conclusion of the AGM held in the year 2020 until the conclusion of the Annual General Meeting which will be held in the year 2025. Accordingly they will hold the office as a Statutory Auditors till the conclusion of the AGM to be held in the year 2025.

19) COST AUDITORS:

The Cost audit of the Company has not been conducted for the financial year 2023-24 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

20) SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Rupal Patel, PCS, Ahmedabad, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**Annexure -B**”.

Observation, Qualifications and Adverse Remarks raised by Secretarial Auditor in his Secretarial Audit Report:

The Secretarial Auditor has raised following qualifications in their Audit Report:

- a) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) It has been noticed that, in the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act and could not file MSME form during the year under review.
- c) The Minutes of the company are not properly maintained on the minutes paper in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.
- d) The company has not properly maintained the attendance sheet of all meetings in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.
- e) Company's website is not updated as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) The company has not maintained the statutory registers in accordance with the provisions of the companies act, 2013 under review.

Reply to the qualification Remarks in Secretarial Audit Report:

Reply / Explanation of Management with reference to above qualification mentioned at serial no. (a) to (f) is mentioned below:

- a) Although Company has not published notice of meeting of the Board of Directors where financial results shall be discussed and declared, the same has been uploaded on the website of the company. However, your Directors ensure the future compliance in this matter.
- b) Since the management has made it's best efforts to update the record about registration of all vendors under the MSME Act and sent various e-mails and reminders despite that Company has not received any response from any of the vendors of the Company and accordingly Company is unable to file the said Form MSME-1.
- c) Due to inadvertence the certain minutes of meeting of Board of Directors were not properly printed however Company has rectified the same and future compliance is ensured in this matter.
- d) Company has maintained the Attendance Register of all Board Meetings but the same was lost and unable to locate the same for a particular period of time. However, at present the same is being found out and complied with the provisions of the Act.
- e) Company has developed it's website however pursuant to change of name of the Company the same was under maintenance for a particular period of time. But presently it is functioning properly.
- f) As the Company is a listed entity therefore Register of Members and Register of Transfer and beneficial owners are required to be maintained by Registrar and Transfer Agent. However, Company has maintained the other Statutory Registers as per the provisions of the Companies Act, 2013.

21) RESPONSE TO AUDITOR'S REMARKS:

There were no qualifications, reservations or adverse remarks made by Statutory Auditors in their Auditor's report.

22) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises 3 (three) Members as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 4 meetings of the committee were held 30/05/2023, 11/08/2023, 14/11/2023 and 10/02/2024. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meetings Attended
1	Ms. Sonal Gandhi	Chairperson	Non-Executive - Independent Director	4
2	Mr. Vipul Jana	Member	Non-Executive - Independent Director	4
3	Mr. Divyakant Gandhi	Member	Non-Executive- Independent Director	4

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

23) VIGIL MECHANISM:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Company has adopted a Whistle Blower Policy, which affords protection and confidentiality to whistle blowers. The Chairperson of Audit Committee is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel has been denied access to the Audit Committee. As of March 31, 2024, no Protected Disclosures have been received under this policy.

24) NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of Key Management Personnel.

The Nomination & Remuneration Committee consisted of 3 members. During the year under review, 01 (one) meeting of the committee was held on 10/02/2024. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Ms. Sonal Gandhi	Chairperson	Non-Executive - Independent Director	1

2	Mr. Vipul Jana	Member	Non-Executive - Independent Director	1
3	Mr. Divyakant Gandhi	Member	Non-Executive-Independent Director	1

25) **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consisted of 3 members. During the year under review, 4 meetings of the committee were held 30/05/2023, 11/08/2023, 14/11/2023, and 10/02/2024. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Ms. Sonal Gandhi	Chairperson	Non-Executive - Independent Director	4
2	Mr. Vipul Jana	Member	Non-Executive - Independent Director	4
3	Mr. Divyakant Gandhi	Member	Non-Executive-Independent Director	4

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on March 31, 2024 is given below): -

Complaints Status: 01.04.2023 to 31.03.2024	
Number of complaints received so far	0
Number of complaints solved	0
Number of pending complaints	0

Compliance Officer:

Mrs. Hiral Baldaniya, is Compliance Officer of the Company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

a) Share Transfer System:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

b) Dematerialization of shares and liquidity:

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name	:	MCS Share Transfer Agent Limited
Address	:	201, Shatdal Complex, 2 nd Floor Ashram Road, Ahmedabad-380009
Tel	:	079-26582878
Fax	:	079-25681296
Email	:	mcsstaahmd@gmail.com

26) ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended on 31 March 2024 in Form **MGT-7** is uploaded on website of the Company and the same can be assessed through the weblink <http://www.nirbhaycolours.com/index.php> .

27) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no any Material Changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

28) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

29) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

30) DETAILS OF ONE TIME SETTLEMENT AND VALUATION THEREOF

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions and hence no difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

31) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

32) DEPOSITS:

Your Company has not accepted / renewed any deposits from the public/shareholders during the year under review.

33) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not made interest free Loans to other body Corporate within the limits prescribed under section 186 of the Companies Act, 2013. The Company has not made other Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year under review of the Company.

34) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on arm's length basis and in compliance of the provisions of Section 177 read with Section 188 of the Act.

During the financial year 2023-24, the Company had not entered into any arrangement/transaction with related parties which could be considered material as stipulated under the provisions Section 188(1) of the Act read with relevant rules made thereunder and accordingly, no information is required to be given in the prescribed form AOC-2.

Further, the details of the related party transactions as per IND-AS 24 are set out in Notes to the Standalone Financial Statements of the Company.

35) CORPORATE GOVERNANCE:

As per SEBI circular no: CFD/POLICYCELL/7/2014 dated 15th September, 2014, (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be mandatory to the following class of companies:

Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;

Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company.

Accordingly, it may be noted that the paid-up share capital of the Company is below Rs. 10 crores and Net Worth of the Company has not exceeded Rs.25 crores, as on 31st March, 2024 and hence Corporate Governance is not applicable to the Company.

36) MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2024 and annexed as "Annexure-C".

37) DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended on 31st March, 2024.

38) OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for Sexual Harassment at workplace and has adopted a policy against Sexual Harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2023-24, the Company has not received any complaints on Sexual Harassment and hence no complaints remain pending as on 31st March, 2024.

39) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, During the year under review it is NIL.

40) SECRETARIAL STANDARDS:

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

41) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Provision of Section 135 of the Company Act, 2013 are not applicable since the Company does not fall under Category of Rule 9 of the Corporate Responsibility Rules 2014.

42) DIRECTORS’ RESPONSIBILITY STATEMENT:

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43) SECRETARIAL STANDARDS:

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

44) LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE where the Company’s Shares are listed.

45) WEBSITE OF YOUR COMPANY

Your Company maintains a website www.nirbhaycolours.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been provided.

46) PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. “Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders” and “Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information” has been framed and adopted. The Code requires pre-clearance for dealing in the Company’s shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

47) BUSINESS RISK MANAGEMENT:

The Company has laid down a policy to manage Business Risk arisen and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as “Risks”. Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

48) ACKNOWLEDGEMENTS:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Date: 05.09.2024
Place: Ahmedabad

By Order of the Board of Directors
For, Nirbhay Colours India Limited
(Formerly known as Parth Industries Ltd.)

SD/-	SD/-
Raghvendra Kulkarni	Sonal Gandhi
Managing Director	Director
DIN: 06970323	DIN: 07351479

CEO/CFO CERTIFICATION

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Nirbhay Colours India Limited (Formerly Known as “Parth Industries Limited”) (“the Company”) to the best of our knowledge and belief certify that:

We Certify that--

- a. We have reviewed the financial statements and the cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24 which are fraudulent, illegal or violative of the Company’s code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
 - Significant changes in internal control over the financial reporting during the year 2023-24,
 - Significant changes in accounting policies during the year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

For and on Behalf of the Company

Date: 05.09.2024
Place: Ahmedabad

Sd/-
Raghvendra Kulkarni
Managing Director/CFO
DIN: 06970323

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Nirbhay Colours India Limited
(Formerly Known as “Parth Industries Limited”)

We hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Nirbhay Colours India Limited (Formerly Known as “Parth Industries Limited”) for the financial year 2023-24 and to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company’s affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes in internal control over financing reporting during the year;
 - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company’s internal control system over financial reporting.

**By Order of the Board
For Nirbhay Colours India Limited
(Formerly Known as “Parth Industries Limited”)**

**Date: 05.09.2024
Place: Ahmedabad**

**Sd/-
Raghvendra Kulkarni
Director
DIN: 06970323**

ANNEXURE - A**PARTICULARS OF EMPLOYEE****INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****Remuneration paid to Directors and KMP**

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2023-24
Mr. Raghvendra Kulkarni	Managing Director & CFO	Nil	Nil
Mrs. Sonal Gandhi	Non-Executive - independent Director	Nil	Nil
Mr. Divyakant Gandhi	Non-Executive independent Director	Nil	Nil
Mr. Vipulbhai Jana	Non-Executive independent Director	Nil	Nil
Ms. Hiral Baldaniya	Company Secretary & Compliance officer	1:1	100%

Note:

- a) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- b) The percentage increase in the median remuneration of employees in the financial year 2023-24 was –Nil.
- c) There were two permanent employees on the rolls of the Company as on March 31, 2024.
- d) Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was nil, whereas the average percentage increase in remuneration of the KMP was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.: Nil
- e) It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2024, were as per the Nomination and Remuneration Policy of the Company.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (a) The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement containing the names of top ten employees will be made available on request sent to the Company on parthindustrieslimited@gmail.com

Date: 05.09.2024
Place: Ahmedabad

By Order of the Board of Directors
For, Nirbhay Colours India Limited
(Formerly known as Parth Industries Ltd.)

SD/-	SD/
Raghvendra Kulkarni	Sonal Gandhi
Managing Director	Director
DIN: 06970323	DIN: 07351479

NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

Annexure B

SECRETARIAL AUDIT REPORT

FORM MR-3

FOR THE FINANCIAL YEAR ENDED March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Nirbhay Colours India Limited
(Formerly known as Parth Industries Limited)
(CIN: L91110GJ1993PLC017863)
61/201, 02nd Floor, Prerak Apartment,
Near Wagh Bakri Tea Depot, Gujarat College Road,
Ellisbridge, Ahmedabad, Gujarat, India, 380006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nirbhay Colours India Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on March 31, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2024, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under.
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

2. We have also examined compliance of the following to the extent applicable:

(i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01stJuly, 2015); under the provisions of Companies Act, 2013;

We have relied upon statutory auditors report for direct and indirect tax laws. We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company.

On the basis of our examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) It has been noticed that, in the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act and could not file MSME form during the year under review.
- c) The Minutes of the company are not properly maintained on the minutes paper in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.
- d) The company has not properly maintained the attendance sheet of all meetings in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.
- e) Company's website is not updated as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) The company has not maintained the statutory registers in accordance with the provisions of the companies act, 2013 under review.

We further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021,
Requiring compliance thereof by the Company during the period under review.

NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

3. **We further report that** the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As confirmed and informed by the management and board of directors of the Company, there is no change took place in composition of board of directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs.

Date: 05/09/2024
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
UDIN: F006275F001151672

Note: This report is to be read with our letter of even date which is annexed as Exhibit-A which forms an integral part of this report.

NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

Exhibit-A

To,
The Members,
Nirbhay Colours India Limited
(Formerly known as Parth Industries Limited)
(CIN: L91110GJ1993PLC017863)
61/201, 02nd Floor, Prerak Apartment,
Near Wagh Bakri Tea Depot, Gujarat College Road,
Ellisbridge, Ahmedabad, Gujarat, India, 380006

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 05/09/2024
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
UDIN: F006275F001151672

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overall Review, Industry Structure and Developments:

The march towards this milestone has, however, been challenged by less than expected growth of India's GDP so far this year, on the back of a decline in world output. Yet, given India's record of growth with macroeconomic stability over the last five years (annual average growth rate of 7.5 per cent and annual average inflation of 4.5 per cent), the economy is poised for a rebound towards the US\$ 5 trillion goal. The Survey said that to achieve GDP of USD 5 trillion by 2024 - 2025, India needs to spend about USD 1.4 trillion (Rs.100 lakh crore) over these years on infrastructure so that lack of infrastructure does not become a constraint to the growth of Indian economy. NIP is expected to enable well prepared infrastructure projects that will create jobs, improve ease of living and provide equitable access for infrastructure for all thereby making growth more inclusive.

The Government has initiated a number of measures in crucial sectors to accelerate higher manufacturing growth such as Start-up India, Ease of doing Business, Make in India, Foreign Direct Investment Policy reforms. India has considerably improved its ranking to 63th position in 2019 among 190 countries assessed by the World Bank Doing Business Report, 2020. A robust and resilient Infrastructure is fundamental and essential for budding industries. While India has invested in its infrastructure over the years, the challenge is to mobilize adequate investment in infrastructure sector which runs into several trillions of dollars. The investment gaps in the infrastructure would have to be addressed through various innovative approaches with the collaboration of both public and private sector. The very success of social and economic transformation of an economy lies in providing inclusive and sustainable infrastructure amenities to the people and the pace of economic growth depends on how competently and judiciously an economy is able to address its infrastructure bottleneck. The correlation between infrastructure investment and economic growth for India is very high. Development of infrastructure is the **top priority** on the government agenda. Though Gujarat has relatively a good network of roads, it plans to strengthen this network further by converting existing roads into multi-lane roads and expressways depending upon the traffic requirements.

Opportunities and Threats

Opportunities

- Large, Potential Market
- Market is gradually shifting towards development of infrastructure.
- Emerging housing and Malls provide huge opportunities.

Threats

- Competition from other developing states of the Country
- Increase in raw material and labour rate resulting into low margin

Segment wise Performance

The Company has identified its activities as single segment containing more than 50% of the total income. Hence, the Company's performance is to be viewed as a single segment company operating in Advertising and media marketing activities. The Company has been planning to venture into the chemical sector very soon.

Internal control System

In any industry, the processes and internal control systems play a critical role in the health of the Company. Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. Internal Auditors independently evaluate the adequacy of internal control systems. Their observations and recommendations are discussed by the Audit committee to ensure effective corrective action. The internal control system is supplemented by extensive internal audits, regular reviews by management and adherence to standard policies and guidelines to ensure reliability of financial and other records. The management information system provides timely and accurate information for effective control. Rigorous business planning as well as expense, capital and manpower budgeting processes ensure that progress is monitored against targets, and control is exercised on all major expenses.

Human relations

Human Resources (HR) are an integral and important part of any organisation. The Company has put in place sound policies for the growth and progress of its employees. Individual performance management systems are being implemented to encourage merit and innovative thinking. Roles and responsibilities are clearly defined at all levels. It has a well-drawn recruitment policy and a performance-based compensation policy to enable the employees to develop a sense of ownership with the organisation. Company recognises the importance of providing training and development opportunities to its people to enhance their skills and experience, which in turn enables the Company to achieve its business objectives.

FINANCIAL PERFORMANCE:

During the year, the Company has recorded a turnover of Rs. 191.83 Lakhs as compared to Rs. 28.01 Lakhs in the previous year. The Company has made net profit of Rs 121.84 Lakhs as compared to Rs. 2.73 Lakhs of the previous year after providing depreciation, tax, etc.

DETAILS OF KEY FINANCIAL RATIOS:

Sr. No.	Particulars	Year Ended	
		31.03.2024	31.03.2023
1.	Debtors Turnover	-	-
2.	Inventory Turnover	-	-
3.	Interest Coverage Ratio	-	-
4.	Current Ratio	1.01	0.99
5.	Debt Equity Ratio	8.92	12.68
6.	Operating Profit Margin (%)	-	-
7.	Net Profit Margin (%)	0.64	0.10

Cautionary Statement:

Statements in the Management Discussion and Analysis Report describing the Company's projections, estimates and expectations may be interpreted as "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply, price conditions in the domestic markets in which the Company operates, changes in Government regulations, tax laws and other statutes. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.

Conclusion

The Directors place on record their sincere appreciation for the cooperation and support received from investors, our dear shareholders, customers, business associates, vendors as well as regulatory and governmental authorities.

The Directors appreciate the invaluable contribution of the management team in performing an outstanding job in taking the Company to greater heights and also thank the employees for the significant contribution made by them to the Company's progress.

We would like to specifically thank your Chairman for the untiring work in the re-organization of our company.

For and on Behalf of the Company**For, NIRBHAY COLOURS INDIA LIMITED**

Sd/-
Raghvendra Kulkarni
Managing Director
DIN: 06970323

sd/-
Hiral Baldaniya
Company secretary &
Compliance officer

Date: 05.09.2024
Place: Ahmedabad

Independent Auditor's Report

To The Members of Nirbhay Colours India Limited (Formerly Known as Parth Industries Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Nirbhay Colours India Limited (Formerly Known as Parth Industries Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "Financial Statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). 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 provisions of the Act and the Rules made thereunder, 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 in terms of report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Board's Report and Corporate Governance Report, but does not include the consolidated financial statements, the Financial Statements and our audit reports 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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 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 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 Statements, 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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 skepticism 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 year 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:
 - 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) 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.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended. in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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:
- i. As inform to us the Company does not have any pending litigations which would impact its financial statement.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A.L.Thakkar& Co
Chartered Accountants
FRN : 120116W
sd/-
Sanjiv Shah
Partner
Membership No. : 042264
UDIN : 24042264BKAASY5376

Date : 27/05/2024
Place : Ahmedabad

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting Under Clause (i) of subsection 3 of section 143 of companies Act 2013 (the“Act”)

We have audited the internal financial controls over financial reporting of Nirbhay Colours India Limited (Formerly Known as Parth Industries Limited) as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 Company’s internal financial controls system over financial reporting.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2023, based on the criteria for internal financial control over financial reporting 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.

For A.L.Thakkar & Co
Chartered Accountants
FRN : 120116W

sd/-
Sanjiv Shah
Partner
Membership No. : 042264
UDIN : 24042264BKAASY5376
Date : 27/05/2024
Place : Ahmedabad

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) Physical verifications of the Property, Plants and Equipment were carried out and no discrepancies were found out in physical verification and records and informations available with the company.

(i) (c) There are no immovable properties or any intangible asset in the Balance sheet of the company,

Hence no disclosures are required.

(i) (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(i) (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rule made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(ii) (b) According to the information, records and explanations given to us which were available with company, the Company has not availed any Loans from the Banks or any Non-Banking Financial institutions.

(iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms and Limited Liability Partnerships during the year, in respect of which:

(a) The Company has not provided any loans or advances in nature of loans or stood guarantee, or provided security to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedure performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii) (f) is not applicable.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to company.

(i) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) The company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on shortterm basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) On overall examination of the financial statement of the company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x) The Company has not raised monies by way of initial public offer or further offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has not made preferential allotment of shares during the year. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge and according to the information & explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, and according to the information & explanation given to us, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiaries or persons connected with such directors and hence provisions of section 192 of the Act, are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the

evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability of the company under the provision of section 135 of the Company Act relating to Corporate Social Responsibility. There for, the provision of Clause (xx) of the paragraph 3 of the order is not applicable to company.

For A.L.Thakkar& Co
Chartered Accountants
FRN : 120116W

sd/-
Sanjiv Shah
Partner
Membership No. : 042264
UDIN : 24042264BKAASY5376
Date : 27/05/2024
Place : Ahmedabad

NIRBHAY COLOURS INDIA LIMITED			
Formerly know as " Parth Industries Limited"			
CIN:- L91110GJ1993PLC017863			
Balance Sheet as at March 31, 2024			
(Amount in Lakhs)			
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	1	0.04	0.06
Capital work-in-progress		-	-
Other Intangible assets		-	-
Non-current financial assets			
Investments		-	-
Loans	6	311.86	249.21
Other non-current assets	2	0.02	0.07
		311.92	249.34
Current assets			
Inventories	3	-	28.00
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	4	2,723.53	2,489.47
(iii) Cash and cash equivalents	5	4.52	8.83
(iv) Loans	6	-	-
Other current assets	2	47.64	67.09
		2,775.69	2,593.39
Total assets		3,087.61	2,842.73
Equity and liabilities			
Equity			
Equity share capital	7	335.00	335.00
Other equity	8	10.96	(110.84)
Total equity		345.96	224.16
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
Provisions		-	2.89
Deferred tax liabilities (net)		-	-
		-	2.89
Current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	10	2,609.38	2,553.65
(iii) Other financial liabilities		-	-
Provisions		-	-
Other current liabilities	9	85.52	57.88
Liabilities for current tax (net)	11	46.75	4.15
		2,741.65	2,615.68
Total liabilities		2,741.65	2,618.58
Total equity and liabilities		3,087.61	2,842.73
The accompanying notes form an integral part of financials statements	1 to 39		
As per our report of even date For A.L. Thakkar & Co. Firm Registration No.: 120116W Chartered Accountants		For and on behalf of Board of Directors of NIRBHAY COLOURS INDIA LIMITED	
sd/- Sanjiv Shah Partner Membership No. 042264 UDIN : 24042264BKAA5376	sd/- Sonal D Gandhi Director DIN: 07351479	sd/- Raghendra Kulkarni Director/COF DIN: 06970323	
	sd/- DivyakantBhai Gandhi Director DIN: 07351488	sd/- Hiral Baldaniya Company Secretary	
Place: Ahmedabad Date : 27.05.2024	Place: Ahmedabad Date : 27.05.2024		

NIRBHAY COLOURS INDIA LIMITED			
Formerly know as " Parth Industires Limited"			
CIN:- L91110GJ1993PLC017863			
Statement of Profit and Loss for the period ended March 31, 2024			
(Amount in Lakhs)			
Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	13	176.62	0.00
Other income	14	15.21	28.01
Total income		191.84	28.01
Expenses			
Cost of Materials consumed	15	0.00	0.00
Changes in inventories of finished goods and work-in-progress	26	0.00	0.00
Employee benefits expense	27	1.80	1.80
Depreciation and amortization expense	1	0.02	0.02
Finance costs	28	0.00	0.01
Other expenses	29	25.57	21.80
Total expense		27.39	23.63
Profit before exceptional items and tax		164.44	4.38
Exceptional items		0.00	0.00
Profit before tax	30	164.44	4.38
Tax expense/(credit)			
Current Tax		42.60	4.15
Adjustment of tax relating to earlier periods		0.04	-2.50
Deferred tax		0.00	0.00
Less: MAT credit entitlement		0.00	0.00
Total tax expense		42.64	1.65
Profit for the year		121.80	2.73
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		0.00	0.00
Income Tax effect		0.00	0.00
Other comprehensive Income for the year		0.00	0.00
Total comprehensive Income for the year	32	121.80	2.73
Basic and diluted earnings per equity shares (in `) face value of `		3.64	0.08
The accompanying notes form an integral part of financials statements	1 to 39		
As per our report of even date For A.L. Thakkar & Co. Firm Registration No.: 120116W Chartered Accountants		For and on behalf of Board of Directors of NIRBHAY COLOURS INDIA LIMITED	
sd/- Sanjiv Shah Partner Membership No. 042264 UDIN : 24042264BKAASY5376	sd/- Sonal D Gandhi Director DIN: 07351479	sd/- Raghvendra Kulkarni Director/COF DIN: 06970323	
	sd/- DivyakantBhai Gandhi Director DIN: 07351488	sd/- Hiral Baldaniya Company Secretary	

NIRBHAY COLOURS INDIA LIMITED
Formerly know as " Parth Industries Limited"
CIN:- L91110GJ1993PLC017863

Cash Flow Statement for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended 2023 March 31,
1 Cash Flow From Operating Activities:		
Net Profit before Taxation	164.44	4.38
Add:		
Depreciation	0.02	0.02
Interest expense		0.01
Bad Debt		
Loss on sale of investments		
Loss on sale of assets		
	164.46	4.41
Less:		
Dividend Income		
Profit on sale of assets		
Interest income	15.21	28.01
Profit on sale of investments		
	149.25	-23.60
Operating profit before working capital changes	149.25	-23.60
Add/Less: Changes in working capital		
Increase/(Decrease) in trade payables	55.73	-89.80
Increase/(Decrease) in Inventories	28.00	
Increase/(Decrease) in trade Receivables	-234.05	0.20
Increase/(Decrease) in Other current liabilities	27.64	-3.19
Increase/(Decrease) in Long Term loans & advances	-62.65	69.54
Increase/(Decrease) in Other current Assets	19.45	10.20
Increase/(Decrease) in Other Non-current Assets		
Increase/(Decrease) in Short Term loans & advances		
Increase/(Decrease) in Provisions	-2.89	2.89
Increase/(Decrease) in Provisions		
	-19.52	-33.75
Less: Adjustments for Taxes:		
Direct taxes paid	42.60	2.50
Tax Adjustments of earlier year	-42.60	-2.50
Income Tax Refund		
	0.00	0.00
Cash generated/ (used in) from operating Activities (A)	-19.52	-33.75
2 Cash Flow From Investing Activities:		
Interest income	15.21	28.01
Proceeds from sale of investments		
Purchase of investments		0.00
Proceeds from sale of Fixed Assets		
Dividend income		
Purchase of Fixed Assets		
	15.21	28.01
Net cash generated/ (used in) from financing Activities (B)		
3 Cash Flow From Financing Activities:		
Proceeds from long term borrowings		
Repayment of long term borrowings		
Proceeds from short term borrowings		
Repayment of short term borrowings		
Interest paid	0.00	-0.01
Dividend Paid		
	0.00	-0.01
Net cash generated/ (used in) from financing activities (C)		
Net increase or Decrease in Cash and cash equivalents (A+B+C)	-4.31	-5.75
Opening cash and cash equivalents	8.83	14.58
Closing cash and cash equivalents	4.52	8.83

Notes

1 Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on 'Statement of Cash Flow' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Reconciliation of Cash and cash Equivalents as per Statements of Cash Flow

Particulars	As At March 31, 2024	As At March 31, 2023
Balance with Banks		
In Current accounts	1.31	3.56
In overdraft accounts (debit Balance)		
In Fixed deposits (original maturity of 3 months or less)		
Cash on Hand	3.20	5.27
Cheques, drafts on hand		
Others - Unpaid dividend Accounts		
Cash and cash equivalents as at the end of the year	4.52	8.83

3 Figures in bracket indicate cash outflow

The notes to Account form integral part of the financial statements 1 to 28

As per our report of even date For A.L. Thakkar & Co.
Firm Registration No.: 120116W Chartered Accountants

For and on behalf of Board of Directors of NIRBHAY COLOURS INDIA LIMITED

sd/- Sanjiv Shah Partner
Membership No. 042264
UDIN : 24042264BKAASV5376

sd/-
Raghendra Kulkarni
Director/CFO
DIN: 06970323

sd/-
Sonal D Gandhi
Director
DIN: 07351479

sd/-
DivyakantBhai Gandhi
Director
DIN: 07351488

sd/-
Hiral Baldaniya
Company Secretary

Place: Ahmedabad Date : 27.05.2024

Place: Ahmedabad Date : 27.05.2024

NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION:

NIRBHAY COLOURS INDIA LIMITED (formerly known as Parth Industries Limited) (‘ the company’) is engaged in the Professional/ Consultancy Services in Multimedia & Advertisement Space or Time.

STATEMENT OF COMPLIANCE:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules 2015] and other relevant provisions of the Act.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

These financial statements are in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provision of the Companies Act,2013 (“ the Act”) (to the extent notify) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereafter.

Accounting policies have been consistently applied except where newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the Accounting policy hitherto in used.

As the quarter and year figures are taken from the source and rounded to the nearest digit, the figures reported for the previous quarters might not always adopt to the year-end figures reported in these statements.

1.2 Functional and presentation currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

1.3 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

NOTES TO THE FINANCIAL STATEMENTS

- Useful lives of property, plant and equipment (refer note no. 2.1)
- Valuation of deferred tax assets (refer note no. 2.8)
- Valuation of inventories (refer note no. 2.3)
- Provisions & contingent liabilities (refer note no. 2.6)

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Property, plant and equipment

Tangible Assets:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

2.2. Financial Instruments

2.2.1. Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.2.2. Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

NOTES TO THE FINANCIAL STATEMENTS

2.2.3. Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

2.2.4. Trade payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

2.2.5. Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

2.3. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any except inventory of shares and securities held for trading are valued at fair value through P&L. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

2.4. Impairment of Assets

Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12- month expected credit losses. The Company uses both forward looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

2.5. Employee Benefit

Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Long term employee benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

Compensated absences and earned leaves

The company offers a short term benefit in the form of encashment of unveiled accumulate compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

2.6. Provisions, contingent liabilities and contingent assets

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions:

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

2.7. Revenue Recognition

a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. The company has shown separately in the expenses as the revenues from the operations are stated at gross amount as per the Requirement of Ind AS 18 "Revenue". Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.

b) Interest Income is recognised on time proportion basis.

2.8. Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively. Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

2.9. Earnings Per Share

a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

NOTES TO THE FINANCIAL STATEMENTS

2.10. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.11. Segment Reporting

The company has only one preliminary reportable segment i.e. Professional/Consultancy Services in Multimedia & Advertisement Space or Time hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

2.12. Depreciation

Depreciation on tangible fixed assets is provided using the WDV Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

2.13. Foreign currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

20. Disclosure of Interest in other Entities:

As per Ind AS 112 – ‘Disclosure of Interest in other Entities’, as notified by the Rules, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

A. Related parties with whom transactions have taken place during the year

Key management personnel

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2023:

NOTES TO THE FINANCIAL STATEMENTS

C. Disclosure of significant transactions with related parties (Rs.) NA

- a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)
b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).

21. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

22. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.

23. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the Company.

24. Figures have been rounded off to the nearest rupee wherever required.

As per our report of even date

For, A. L. Thakkar & Co.

Chartered Accountants

FRN. No. 120116W

For and on behalf of the Board

NIRBHAY COLOURS INDIA LIMITED

sd/-

Sanjeev V Shah

(Partner)

M. No.: 042264

UDIN : 24042264BKAASY5376

sd/-

Raghvendra Kulkarni

Managing Director

DIN: 06970323

Place: Ahmedabad

Date: 27/05/2024

sd/-

Sonal D Gandhi

Director & CFO

DIN: 07351479

NIRBHAY COLOURS INDIA LIMITED						
Formerly know as " Parth Industries Limited"						
CIN:- L91110GJ1993PLC017863						
Standalone Statement of Changes in Equity for the year ended March 31, 2024						
Particulars	Equity Share Capital		Reserves and surplus	Deemed Equity Contribution	Other Comprehensive Income Re-measurement of defined benefit plan	Total
		Share Premium	Retained earning			
Balance as at April 01, 2022	335	-	-113.57			221.43
Profit/(Loss) for the year	-	-	2.73			2.73
Movement for the year	-	-	-			-
Share issue during the year	-	-	-			-
Balance as at March 31, 2023	335	-	(110.84)	-	-	224.16
Profit/(Loss) for the year	-	-	121.84			121.84
Movement for the year	-	-	-			-
Share issue during the year	-	-	-			-
Balance as at March 31, 2024	335	-	11.00	-	-	346.00
The accompanying notes form an integral part of financials statements						
As per our report of even date						
For A.L. Thakkar & Co.			For and on behalf of Board of Directors of			
Firm Registration No.: 120116W						
Chartered Accountants						
sd/-			sd/-			
Sanjiv Shah			Sonal D Gandhi			Raghvendra Kulkarni
Partner			Director			Director/CFO
Membership No. 042264			DIN: 07351479			DIN: 06970323
UDIN : 24042264BKAASY5376			sd/-			sd/-
			DivyakantBhai Gandhi			Hiral Baldaniya
			Director			Company Secretary
			DIN: 07351488			
Place: Ahmedabad			Place: Ahmedabad			Date :
Date : 27.05.2024			Date :			27.05.2024

NIRBHAY COLOURS INDIA LIMITED									
Formerly know as " Parth Industries Limited"									
CIN:- L91110GJ1993PLC017863									
Standalone Notes to Financials statements for the year ended March 31, 2024									
2 Other assets				As at March 31, 2024		As at March 31, 2023			
Non current									
Capital advances				-		-			
Deferred tax assets				0.02		0.07			
				0.02		0.07			
Current									
Loans and Advances				37.57		25.57			
Prepaid Expenses				-		-			
Balances with statutory/ Government authorities				10.08		41.52			
				47.64		67.09			
3 Inventories (At lower of cost and Net Realisable Value)				As at March 31, 2024		As at March 31, 2023			
Raw material and components:									
Raw Material/Packing Material / Stores & Consumables				-		-			
Finished Goods / Stock in Process				-		28.00			
				-		28.00			
4 Trade receivables				As at March 31, 2024		As at March 31, 2023			
Current									
Unsecured considered good unless stated otherwise									
- from others				2,723.53		2,489.47			
- from others (Considered Doubtful)				-		-			
				2,723.53		2,489.47			
Notes:									
a) Trade receivable ageing									
Trade receivables ageing schedule for March 31, 2023									
Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
			No Due	Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good							2,723.53	2,723.53
	Total	-	-	-	-	-	-	2,723.53	2,723.53
Trade receivables ageing schedule for March 31, 2022									
Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
			No Due	Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	2,489.47	2,489.47
	Total	-	-	-	-	-	-	2,489.47	2,489.47

NIRBHAY COLOURS INDIA LIMITED
Formerly know as " Parth Industries Limited"
CIN:- L91110GJ1993PLC017863

Standalone Notes to Financials statements for the year ended March 31, 2024

	As at March 31, 2024	As at March 31, 2023
5 Cash and cash equivalents		
Balances with banks:		
Balance in current account - Bank of India (01108)	0.87	3.05
ICICI Bank Ltd.	0.45	0.51
Cash on hand	3.20	5.27
	4.52	8.83

	As at March 31, 2024	As at March 31, 2023
6 Loans		
Non - Current		
Loans and Advance to others (Deposits)	311.86	249.21
Loans and Advance to Related Parties	-	-
	311.86	249.21
Current		
Loans to Related Parties (Unsecured)	-	-
	-	-

	As at March 31, 2024	As at March 31, 2023
7 Share capital		
Authorised		
35000000 Equity Shares of ` 10 each	350.00	350.00
	350.00	350.00
Issued, subscribed and fully paid up shares		
33500000 Equity Shares of ` 10 each	335.00	335.00
	335.00	335.00

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	As at March 31, 2024		As at March 31, 2023	
	No in Shares	Amount	No in Shares	Amount
At the beginning of the year	3,350,000	335.00	3,350,000	335.00
New Shares Issued during the year	3,350,000	335.00	3,350,000	335.00
At the end of the year	6,700,000.000	670.000	6,700,000.000	670.000

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. 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.

(c) Details of shareholder holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ` 10 each fully paid				
Name Of Share Holders	Shares	Percentage	Shares	Percentage
BHUPENDRA SHANTILAL SHAH	219,800	3.28%	219,800	3.28%
INNOVATIVE INFRAPLUS INDIA LIMITED	200,900	3.00%	200,900	3.00%
NAVKAR SURGICAL GUJARAT LIMITED	174,000	2.60%	174,000	2.60%
24X7 FITNESS PRIVATE LIMITED	175,800	2.62%	175,800	2.62%
PARSHVA TEXCHEM (INDIA) PRIVATE LIMITED	203,000	3.03%	203,300	6.06%

NIRBHAY COLOURS INDIA LIMITED
Formerly know as " Parth Industries Limited"
CIN:- L91110GJ1993PLC017863

Standalone Notes to Financials statements for the year ended March 31, 2024

	As at March 31, 2024	As at March 31, 2023
8 Other equity		
Opening Balance	(110.84)	(113.57)
Add : (Loss) for the year	121.80	2.73
Less: Adjustments		-
Closing balance	10.96	(110.84)
Total	10.96	(110.84)
9 Other liabilities		
Current		
Advance from customers	-	-
Bank of India -(01108)	85.52	57.88
For other liabilities	85.52	57.88
10 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises [The company doesnot have details of MSME status of creditors. Hence the company is unable to separate due to MSME and non MSME creditors]	2,609.38	2,553.65
	2,609.38	2,553.65
11 Liability for Current Tax		
Provision for income tax	46.75	4.15
	46.75	4.15
13 Revenue from operations		
Sale of products and services		
Domestic Sales	176.62	
Export Sales	-	-
	176.62	-
14 Other Income		
Interest Income	12.47	12.09
Interest on IT Refund	-	0.02
Vatav & Kasar Income	2.74	15.91
Total Other income	15.21	28.01

NIRBHAY COLOURS INDIA LIMITED		
Formerly know as " Parth Industries Limited"		
CIN:- L91110GJ1993PLC017863		
Standalone Notes to Financials statements for the year ended March 31, 2024		
15 Cost of Material and Services	For the year ended March 31, 2024	For the year ended March 31, 2022
Opening stock of Raw Materials and components	-	-
Add: Purchases during the year	-	-
Less: Closing stock of Raw Materials and components	-	-
	<u>-</u>	<u>-</u>
26 Changes in Inventories of Finished Goods and Work-in-Progress		
Opening Stock of Finished Goods / Stock in Process	-	-
Less: Closing Stock of Finished Goods / Stock in Process	-	-
	<u>-</u>	<u>-</u>
27 Employee benefit expense	For the year ended March 31, 2024	For the year ended March 31, 2022
Salaries and wages	1.80	-
	-	1.80
	<u>1.80</u>	<u>1.80</u>
28 Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2022
Interest on		
Interest Expense	-	-
Bank and other finance charges	-	0.01
	<u>-</u>	<u>0.01</u>
29 Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2022
Advertisement Expenses	0.08	-
Annual Listing Fees	3.25	-
Audit Fees	0.30	-
Custodial Fees	0.18	-
CSDL Expenses	0.01	-
NSDL Expenses	-	-
Renewal and subscription Fees	0.08	-
ROC Fees	0.09	-
Professional Fees	1.10	-
Packing Expenses	3.00	-
Stationery Expenses	0.01	-
GST & TDS Interest Expenses	0.06	-
Transportation Expenses	0.12	-
Vatav & Kasar Expenses	-	-
Expenses to the Extent written off	17.27	-
E voting Expenses	0.03	-
	<u>25.57</u>	<u>21.80</u>
Note: (a)		
Payment to auditor	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee	0.30	-
	<u>0.30</u>	<u>0.30</u>

NIRBHAY COLOURS INDIA LIMITED

Formerly know as " Parth Industries Limited"

CIN:- L91110GJ1993PLC017863

Standalone Notes to Financials statements for the year ended March 31, 2024

30 Income tax tax		
The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under	For the year ended March 31, 2024	For the year ended March 31, 2022
Current income tax:	42.60	4.15
Current income tax charge	-	-
Adjustment in respect of current income tax of previous years	-	-
Deferred tax:	-	-
Relating to origination and reversal of temporary differences	-	-
Tax expense reported in the Statement of profit and loss	42.60	4.15
<hr/>		
b) OCI Section	March 31, 2024	March 31, 2023
Deferred tax relating to item recognized in OCI During the year Net	-	-
loss/gain on remeasurement of define benefit plans Income tax		
charged to OCI		
<hr/>		
c) Reconciliation of tax expenses and the accounting profit Multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021	For the year ended March 31, 2024	For the year ended March 31, 2022
Accounting (loss) before taxation India's domestic tax rate	164.444	4.381
	25.168%	25.1680%
Tax using the company's domestic rate Tax effect of :	-	-
Tax provision due to difference in MAT rate and normal tax rate Temporary difference on which deferred tax not created	-	-
Non-deductible expenses		
Deferred Tax on Actuarial gain transferred to OCI		
	42.60	4.15

NIRBHAY COLOURS INDIA LIMITED
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CIN:- L91110GJ1993PLC017863

Standalone Notes to Financials statements for the year ended March 31, 2024

31 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2022 (as at March 31, 2021 NIL).

32 Segment information

The Company is primarily engaged in one business segment, namely developing Electronic Manufacturing Cluster as determined by chief operational decision maker, in accordance with Ind AS - 108 "Segment Reporting".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

33 Disclosures as required by Ind AS - 19 Employee Benefits

i. Short-term employee benefits : Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post-employment benefits : Defined benefit plans – Provident fund Provisions of EPF are not applicable to the company as it does not fall under the implication requirements of the act i.e. number of employees does not exceed the ceiling limit. Thus, there is no contribution by the company towards post employment benefits.

34

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022.

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

35 Standard issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

36 Related Parties transactions

Particulars	Name of Company
Key managerial personnel	RAGHVENDRA GOPALRAO KULKARNI
	DEEPAL DIVYAKANT GANDHI
	SONAL DEEPALBHAI GANDHI
	DIVYAKANTBHAI GANDHI
	VIPULBHAI SUNILBHAI JANA
	HIRAL SUMEET BALDANIYA

37 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 28, 2022, there were no subsequent events to be recognised or reported that are not already disclosed.

NIRBHAY COLOURS INDIA LIMITED
Formerly know as " Parth Industries Limited"
CIN:- L91110GJ1993PLC017863

Standalone Notes to Financials statements for the year ended March 31, 2024

38 Ratios to be disclosed

Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2024	Ratio as at 31st March, 2023	Remarks
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	1.01	0.99	
(b) Debt-Equity Ratio	Net Debt/Total Equity	8.92	12.68	
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	Not Applicable		
(d) Return on Equity Ratio (refer note 1 below)	Net Profit after Taxes Average Shareholder's Equity	0.00	0.08	
(e) Inventory turnover ratio	Not Applicable			
(f) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables	0.02	-	
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	0.01	0.01	
(h) Net capital turnover ratio	Revenue from Operations Net Working capital	5.19	-	
(i) Net profit ratio	Profit after Tax Total Income	0.63	0.10	
(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/ Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	0.48	0.02	
(k) Return on investment (refer note 2 below)	Profit after tax Average shareholders fund	0.35	0.01	

Notes

- 1 Due to No Revenue from operation the Trade receiveble turnover ration is Nil
- 2 Due to blockage of Funds
- 3 Due to No Revenue from operation the Ne capital Turnover ratio is Nil
- 4 Due to writtten off of deferred expenses Net Profit Ratio is Negative
- 5 Due to writtten off of deferred expenses Return on capital employed is negative
- 6 Due to writtten off of deferred expenses Return on Investment is negative

39 Previous year figures are regrouped wherever necessary.

**The accompanying notes form an integral part of financials statements
As per our report of even date**

For A.L. Thakkar & Co.
Firm Registration No.: 120116W
Chartered Accountants

sd/-
Sanjiv Shah
Partner
Membership No. 042264
UDIN : 24042264BKAASY5376

**For and on behalf of Board of Directors of
NIRBHAY COLOURS INDIA LIMITED**

sd/-
Sonal D Gandhi
Director
DIN: 07351479

sd/-
Raghvendra Kulkarni
Director/CFO
DIN: 06970323

sd/-
DivyakantBhai G
Director
DIN: 07351488

sd/-
Hiral Baldaniya
Company Secretary

Place: Ahmedabad
Date : 27.05.2024

Place: Ahmedabad
Date : 27.05.2024

NIRBHAY COLOURS INDIA LIMITED					
CIN:- L91110GJ1993PLC017863					
Standalone Notes to Financials statements for the year ended March 31, 2024					
Note 1 (a) - Property, plant and equipment , Right of use assets					
Particulars	Property,plant and equipment				
	Freehold land	Computer	Table	Chair	Total
Cost					
As at April 1, 2021		0.06	0.03	0.08	0.17
Additions		-	-	-	-
Deductions/Adjustment		-	-	-	-
As at March 31, 2022	-	0.06	0.03	0.08	0.17
Additions		-	-	-	-
Deductions/Adjustment		-	-	-	-
As at March 31, 2023	-	0.06	0.03	0.08	0.17
Deductions/Adjustment		-	-	-	-
Deductions/Adjustment		-	-	-	-
As at March 31, 2024	-	0.06	0.03	0.08	0.17
Depreciation/amortisation					
As at April 1, 2022		-	-	-	-
Depreciation for the year	-	0.04	0.02	0.04	0.09
Deductions/(Adjustment)		-	-	-	-
As at March 31, 2022	-	0.04	0.02	0.04	0.09
Depreciation for the year	-	0.00	0.00	0.01	0.02
Deductions/(Adjustment)		-	-	-	-
As at March 31, 2023	-	0.00	0.00	0.01	0.02
Depreciation for the year	-	0.00	0.00	0.01	0.02
Deductions/(Adjustment)		-	-	-	-
As at March 31, 2024		0.05	0.02	0.06	0.13
Net Block					
As at March 31, 2024		0.01	0.01	0.02	0.04
As at March 31, 2023		0.01	0.01	0.03	0.06

NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

Registered Office Address: 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad- 380006 CIN: L24100GJ1993PLC017863 |Email: parthindustrieslimited@gmail.com

Contact: 9825021447 | Website: www.parthindustriesltd.com

Form No. MGT-11

Proxy form

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

CIN: L24100GJ1993PLC017863

Name of the company: Nirbhay Colours India Limited (Formerly “Parth Industries Limited”)

Registered office: 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ahmedabad-380006, Gujarat, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006

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

I/We, being the member (s) of.....shares of the above-named company, hereby appoint:

1. Name:
Address:
E-mail Id:
Signature....., or failing him,

2. Name:
Address:
E-mail Id:
Signature:.....

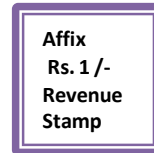
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Monday, 30th day of September, 2024 at 02.00 p.m. at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad, Gujarat- 380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Mr. Raghvendra Kulkarni (DIN: 06970323) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Payment of final Dividend for the financial year 2023-24		

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

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

NIRBHAY COLOURS INDIA LIMITED

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Registered Office Address: 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Gujarat-380006 CIN: L24100GJ1993PLC017863 |Email: parthindustrieslimited@gmail.com

Contact: 9825021447 | Website: www.parthindustriesltd.com

ATTENDANCE SLIP

[To be handed over at the entrance of the meeting hall]

32nd ANNUAL GENERAL MEETING– Monday, 30th September, 2024 at 02:00 P. M.

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 32nd **ANNUAL GENERAL MEETING** of the Company being held on **Monday, 30th September, 2024 at 02:00 P. M.** at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad, Gujarat- 380006

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

=====

NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

Road map for 32nd AGM Venue i.e. registered office of the company situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad, Gujarat-380006



Date: 05.09.2024

Place: Ahmedabad Registered Office:

61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road Ellisbridge, Ahmedabad, Gujarat-380006

E-mail: parthindustriestimited@gmail.com Phone: 079-26468271 / 9825021447

Website: www.nirbhaycolours.com

If Undelivered please return to:

**For Nirbhay Colours India Limited
(Formerly Known as “Parth Industries Limited”)**

Regd. Office: 61/201, 02nd Floor, Prerak
Apartment, Near Wagh Bakri Tea
Depot, Gujarat College Road
Ellisbridge, Ahmedabad, Gujarat-
380006

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