



**Annual Report 2022-23**  
**Nirbhay Colours India Limited**  
**(Formerly Known as “Parth Industries Limited”)**

Regd. Off.: 201, Moon Light Shopping Centre, Near Maruti Tower,  
Drive in Road, Memnagar, Ahmedabad, Gujarat, 380052



## **BOARD OF DIRECTORS**

Mr. Raghvendra Kulkarni	:	Managing Director & CFO
Mrs. Sonal Gandhi	:	Non-Executive Director & Independent Director
Mr. Divyakant Gandhi	:	Non-Executive Director & Independent Director
Mr. Vipulbhai Jana	:	Non-Executive Director & Independent Director
Ms. Hiral Baldaniya	:	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**

201, Moon Light Shopping Centre,  
Nr. Maruti Towers, Drive in Road,  
Memnagar, Ahmedabad-380052

### **CIN**

L24100GJ1993PLC017863

Website: [www.nirbhaycolours.com](http://www.nirbhaycolours.com)  
E-mail ID: [parthindustries@gmail.com](mailto:parthindustries@gmail.com)

### **BSE SCRIP CODE**

526349

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**NOTICE**

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

Notice is hereby given that the **31<sup>st</sup> (Thirty-One) Annual General Meeting (“AGM”)** of the members of **Nirbhay Colours India Limited (Formerly Known As “Parth Industries Limited”)** will be held on **Friday, July 21, 2023 at 11:00 a.m.** at the registered office of the Company situated at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052, to transact the following business:

**ORDINARY BUSINESS:**

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 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 March 31, 2023 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.”

**SPECIAL BUSINESS:**

- 3. Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty-Fifty Lakhs) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each to Rs. 23,50,00,000/- (Rupees Twenty-Three Crores Fifty Lakhs Only) divided into 2,35,00,000 (Two Crores Thirty-Five Lakhs) Equity shares of Face Value of Rs. 10/- (Rupee Ten Only) each by addition of Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

*“V. The Authorized Share Capital of the Company is Rs. 23,50,00,000/- (Rupees Twenty-Three Crores Fifty Lakhs Only) divided into 2,35,00,000 (Two Crores Thirty-Five Lakhs) Equity Shares of Face Value of Rs. 10/- (Rupee One Only) each.”*

**RESOLVED FURTHER THAT** any Director and/or KMP of the Company be and are hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirables and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

**4. Issue of Convertible Equity Warrants on preferential basis to certain identified non promoter persons/entities**

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

**“RESOLVED THAT** pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act 2013 read with the rules made there-under (including any statutory modifications) or the re-enactment thereof for the time being in force ("Act") and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**") and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "**LODR Regulations**") and other rules, regulations, guidelines notifications and circulars issued there under from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India ("**SEBI**") and any other guidelines and clarifications issued by any other appropriate authorities, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI and BSE Limited ("**BSE**"), subject to the approval of members for increase of authorised share capital of the Company and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**The Board**") which term shall be deemed to include any exiting Committee(s) constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board absolute discretion, the consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time in one or more tranches **2,00,00,000 (Two Crores) Convertible Equity Warrants** (hereinafter referred to as "**Warrants**") on preferential basis ("**Preferential Offer**") to persons / entity as mentioned below ("**Warrant Holders**" / "**Proposed Allottees**") who are neither promoters nor are they part of the promoter group at a price of Rs. **\*10/- (Rupees Ten Only)** each, as arrived in accordance with the regulation 165 and 166A of SEBI ICDR Regulations (including the warrant subscription price and the warrant exercise price) aggregating upto **Rs. 20,00,00,000/- (Rupees Twenty Crores Only)**, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.”

Sr. No.	Name of Proposed allottees	Category	Maximum Number of convertible	**Total Amount (In Rs.)
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			warrants to be issued and allotted	
1	Jitendra shah	Non-Promoter, Individual	18,00,000	1,80,00,000
2	Manorama shah	Non-Promoter, Body Corporate	20,00,000	2,00,00,000
3	Priti shah	Non-Promoter, Individual	14,00,000	1,40,00,000
4	Sheetal Shah	Non-Promoter, Individual	22,00,000	2,20,00,000
5	Dhruvin Shah	Non-Promoter, Individual	22,00,000	2,20,00,000
6	Innovative Infraplus India Limited	Non-Promoter, Body Corporate	35,00,000	3,50,00,000
7	Shitalnath Consultant Private Limited	Non-Promoter, Body Corporate	24,00,000	2,40,00,000
8	Efficient Tie Up Private Ltd	Non-Promoter, Body Corporate	45,00,000	4,50,00,000
Total			2,00,00,000	20,00,00,000

\* Refer point 6 of the Explanatory Statement under Item No. 4 for the basis on which price has been arrived.

\*\* Twenty Five percent of the total consideration amount shall be paid by the allottees on or before the allotment of equity warrants and balance consideration i.e. Seventy-Five Per Cent shall be paid at the time of exercise of option.

**“RESOLVED FURTHER THAT** the Company hereby notes and takes on record that in accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of Equity Shares of the Company pursuant to the exercise of conversion of the Warrants is determined to be June 21, 2023 being the working day preceding the date that is 30 (thirty) days prior to the date of the AGM and the floor price for the preferential issue on the aforesaid Relevant Date pursuant to regulation 164(1) of the ICDR Regulations is Rs. 10/- (Rupees Ten only).

**RESOLVED FURTHER THAT** the minimum price of the equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the ICDR) Regulations. The equity shares of the company have not been frequently traded as on the relevant date and allotment to some proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer. Therefore, price of the equity shares Company has been arrived based on the valuation report dated June 21, 2023 issued by Sejal Ronak Agrawal, Chartered Accountant, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13106) and the price of the equity shares has been determined taking into account the valuation report of the registered valuer. (Please refer to paragraph 6 of item no. 4 of explanatory for the details of the valuation report obtained in relation to the Company. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company’s website i.e. [www.nirbhaycolours.com](http://www.nirbhaycolours.com) ).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of the equity shares issued on conversion of said warrants shall be subject to the Memorandum of Association and Articles of Association of the company and shall rank pari passu in all respects including dividend with the existing fully paid-up equity shares of the company.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Warrants and the Equity Shares to be allotted on conversion of warrants shall be subject to the following terms and conditions:

- The tenure of the warrant in accordance with the regulation 162 of ICDR Regulations shall not be exceeding 18 months from the date of allotment.
- The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The

Warrants may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.

- c) In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holders to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid up Equity Shares of the Company, against each such Warrants held by the Warrant Holder.
- d) The Warrant Holders shall be entitled to exercise his option to convert any or all of the Warrants into Equity Shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of the Company to the Warrant Holders.
- e) The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.
- f) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. In the event the right attached to the Warrants is not exercised within 18 (eighteen) months from the date of allotment of Warrants, the unexercised Warrants shall lapse, and the amount paid by the Warrant Holder in relation to such Warrants, at the time of subscription, shall stand forfeited;
- g) In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.
- h) Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated demat account of the Warrant Holder.
- i) The Equity Shares arising from the exercise of Warrants will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals, as may be required;
- j) The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company;

**RESOLVED FURTHER THAT** the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby

accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting the Investor to subscribe to the warrants in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

**sRESOLVED FURTHER THAT** the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors of the Company (“Committee”), any director(s) and / or officer(s) and / or any person associated with the Company.

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

#### 5. **Re-Appointment of Mr. Raghvendra Kulkarni (DIN: 06970323) as Managing Director**

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

**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Raghvendra Kulkarni (DIN: 06970323) as the Managing Director of the Company for a period of five years with effect from May 31, 2023 upon the terms and

conditions including remuneration payable to him as set out in the explanatory statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to vary and/or modify the terms and conditions of the said draft agreement that may be entered into including remuneration payable to Mr. Raghvendra Kulkarni in such a manner as may be agreed between the Board and Mr. Raghvendra Kulkarni and also within the limits as prescribed in Schedule-V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration as per Section II of Part II of Schedule V of Companies Act, 2013.;

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.

**Date: 23.06.2023**

**Place: Ahmedabad**

**Registered Office:**

201, Moon Light Shopping Centre, Near  
Maruti Tower, Drive in Road, Memnagar,  
Ahmedabad, Gujarat, 380052  
E-mail: [parthindustrieslimited@gmail.com](mailto:parthindustrieslimited@gmail.com)  
Phone: 079-26468271 / 9825021447  
Website: [www.nirbhaycolours.com](http://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 July 15, 2023 to July 21, 2023 (both days inclusive).**
- 3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there**



under, 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 31<sup>st</sup> 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 13<sup>th</sup> 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 Limited (CDSL).

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

- (i) The remote e-voting period begins on 18<sup>th</sup> July, 2023 (09:00 A.M.) and ends on 20<sup>th</sup> July, 2023 (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 14<sup>th</sup> July, 2023, 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](http://www.evotingindia.com)
- Click on “Shareholders” tab.
- Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 character DP ID followed by 8 digits client ID,
  - 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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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 <b>OR</b> 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to helpdesk. [evoting@cdslindia.com](mailto: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 14<sup>th</sup> July, 2023.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Mrs. Rupal Patel, 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 e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice.

A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupal Patel, Scrutinizer, having office address at 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar, Ahmedabad-380015 so as to reach her on or before 21<sup>th</sup> July, 2023 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.

- 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/ ballot 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](http://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.

- 6. 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.
- 7. 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.

8. Corporate members intending to send their authorised 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.
9. 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.
10. 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.
11. 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.
12. 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: 23.06.2023**

**Place: Ahmedabad**

**Registered Office:**

201, Moon Light Shopping Centre, Near  
Maruti Tower, Drive in Road, Memnagar,  
Ahmedabad, Gujarat, 380052

E-mail: [parthindustrieslimited@gmail.com](mailto:parthindustrieslimited@gmail.com)

Phone: 079-26468271 / 9825021447

Website: [www.nirbhaycolours.com](http://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**

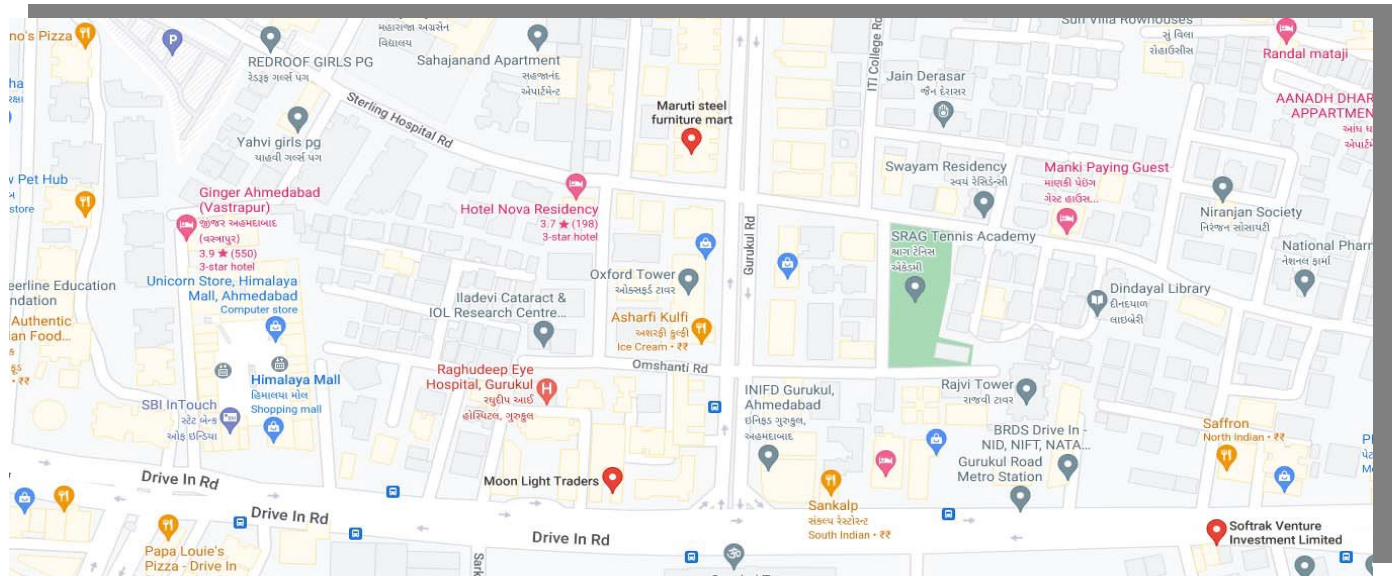
**DIN: 06970323**

**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)
Date of first appointment	30/05/2018
Experience/ Expertise in Specific Functional Areas	Seven Years rich experience in management
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)	Member of Two Committees
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	Nil
Terms and conditions of reappointment and Remuneration	Mr. Raghvendra Kulkarni shall be reappointed as Managing Director for a period of five years.

\* 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.

**Road map for 31<sup>st</sup> AGM Venue i.e. registered office of the company situated at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052**



**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 31<sup>st</sup> Annual General Meeting as mentioned under Item Nos. 1 to 5 of the accompanying Notice dated June 23, 2023:

**Item No. 1: Approval of Audited Financial Statements**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 23 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

M/S A.L. Thakkar & Co. (ICAI Firm Regn. No. 120116W) (ICAI Membership No. 042264), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 1 for approval of the members of the Company

**Item No. 2**

Section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Raghvendra Kulkarni (DIN: 06970323) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Raghvendra Kulkarni to be reappointed as an Executive Director is given under the heading "Details of Directors proposed to be appointed and 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 issued by the Institute of Company Secretaries of India" elsewhere in the Notice.

The Company has received declaration from Mr. Raghvendra Kulkarni that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Raghvendra Kulkarni as Director (Executive), for approval of the members as an **Ordinary Resolution**.

### **Item No. 3**

Presently, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty-Fifty Lakh) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each.

In order to increase in capital of the company through preferential issue as mentioned in the resolution no. 4 of this notice or to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital from Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty-Fifty Lakhs) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each to Rs. 23,50,00,000/- (Rupees Twenty-Three Crores Fifty Lakhs Only) divided into 2,35,00,000 (Two Crores Thirty-Five Lakhs) Equity shares of Face Value of Rs. 10/- (Rupee Ten Only) each by addition of Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays)

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of **Ordinary Resolution** as set out in Item No .3 of this Notice.

### **Item No. 4**

Pursuant to provisions of Section 62 and Section 42 of the Companies Act, 2013 ("the Act") and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any preferential allotment of securities need to be approved by the shareholders by way of Special Resolution.

The consent of the shareholders is being sought by a Special Resolution to enable the Board to issue Convertible equity warrants for cash consideration as may be permitted under applicable laws in accordance with the provisions of Companies Act, 2013 and rules made there-under, SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 as amended from time to time till date, and any other applicable laws, including with respect to the pricing of the securities proposed to be issued.



Therefore, in compliance with the provision of applicable laws, proposed resolutions as set out at item no. 4 is recommended for the approval of shareholders as Special Resolutions.

The Company is otherwise eligible to make the Preferential Allotment in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity shares including equity shares to be issued and allotted upon exercise of right attached to the Warrants.

Further in terms of Rule 13 of Companies (Share Capital and Debentures) Rule, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the following disclosures are required to be made in the explanatory statement to the notice.

**1. Objects of the preferential issue:**

The Company shall utilize the proceeds from the preferential issue of Convertible equity Warrants to fund the capital requirement for the purpose of capital expenditures, repayment of debts, working capital requirements, investment in technology and for general corporate purpose which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board.

**2. Maximum number of specified securities to be issued:**

Upto 2,00,00,000 (Two Crores), each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company presently have face value of Rs. 10/- (Rupee Ten Only) (“**Equity Share**”) each at a price (including the Warrant Subscription Price and the warrant exercise price) of Rs. 10.00/- (Rupees Ten only) each to be payable in cash (“**Warrant Issue Price**”), aggregating upto Rs. 20,00,00,000 (Rupees Twenty Crores Only) (“**Total Issue Size**”), out of which 25% (twenty-five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company before the allotment of Warrant (“**Warrant Subscription Price**”) and 75% (seventy-five per cent) of the Warrant Issue Price (“**Warrant Exercise Price**”) shall be paid by the Warrant Holders to the Company upon exercise of Warrant entitlement.

**3. Price and Size of the preferential issue and the amount which the Company intends to raise by way of such securities:**

The minimum issue price or Floor Price for issue of Warrants as determined in accordance with Regulation 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is Rs. 10/- (Rupees Ten only). In view of the above, the Board has approved a Warrant Issue Price of Rs. 10/- (Rupees Ten only) per Warrant. It is proposed to issue and allot in upto 2,00,00,000 (Two Crores) fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten Only) each of the Company at an issue price of Rs.10/- (Rupees Ten Only) per equity share aggregate of Rs. 20,00,00,000 (Rupees Twenty Crores Only).

**4. Date of Board Resolution:**

Date of passing of Board resolution for approving preferential issue: Friday, June 23, 2023

**5. Relevant Date**

In accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of Equity Shares of the Company pursuant to the exercise of conversion of the Warrants is Wednesday, June 21 2023 being the working day preceding the date that is 30 (thirty) days prior to the date of the Annual General Meeting.

**6. Basis on which the minimum issue price has been arrived at and justification for the price (including premium, if any) along with report of the Independent registered valuer:**

The equity shares of the company have not been frequently traded on the stock exchange as per sub regulation (5) of regulation 164 of SEBI (ICDR) Regulations, 2018 as on the relevant date and considering the allotment of equity shares to the proposed allottees is more than five percent of the post issue fully diluted basis share capital of the issuer, therefore, the price of the equity shares is determined as per valuation report dated June 21, 2023 issued by Mrs. Sejal Ronak Agrawal, Chartered Accountant, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13106) for issuance of convertible equity warrants through preferential issue for cash consideration arrived at Rs. \*5.88 (Rupees Five and Eighty Eight Paise Only) per equity shares in pursuance to regulation 165 and 166A under Chapter V of SEBI (ICDR) Regulations (“Valuation Report”).

The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company’s website i.e. [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

It is to be noted that the Articles of Association of the Company does not provide any condition for the valuation of equity shares of the company.

There is no change in control, consequent to proposed to present preferential issue to the proposed allottees.

*\*The company cannot issue convertible equity warrants below to the face value of the equity shares of the company, since the equity shares value in accordance with valuer report arrived at Rs. 5.88 which is less than the face value (Rs. 10/- each) of the equity shares of the company, therefore Rs. 10/- each taken as Issue Price of convertible equity warrants of the company which is the price not less than the price arrived as per Chapter V of ICDR regulations.*

**7. Intention of the Promoters/ Promoter Group, Directors, Key Managerial Personnel or Senior Management to subscribe to the preferential issue.**

None of the Promoters /Promoter Group/ Directors, Key Managerial Personnel or Senior Management of the Company intend to subscribe the shares pursuant to the aforementioned preferential issue.

**8. Names of the proposed allottees to whom allotment is proposed to be made and the percentage (%) of post-preferential offer capital that may be held by them and Change in Control, if any, consequent to the Preferential Allotment:**

Sr. No.	Name of the Proposed Allottees	Category	Pre- Preferential Allotment		Number of shares proposed to be issued	Post-Preferential Allotment	
			No. of Shares	% of voting rights		No. of Shares	% of voting rights
1	Jitendra shah	Non-Promoter, Individual	--	--	18,00,000	18,00,000	7.71
2	Manorama shah	Non-Promoter, Corporate	--	--	20,00,000	20,00,000	8.57

3	Priti shah	Non-Promoter, Individual	--	--	14,00,000	14,00,000	6.00
4	Sheetal Shah	Non-Promoter, Individual	--	--	22,00,000	22,00,000	9.42
5	Dhruvin Shah	Non-Promoter, Individual	--	--	22,00,000	22,00,000	9.42
6	Innovative Infraplus India Limited	Non-Promoter, Corporate	2,00,900	6.00	35,00,000	37,00,900	15.85
7	Shitalnath Consultant Private Limited	Non-Promoter, Corporate	1,13,900	3.40	24,00,000	25,13,900	10.77
8	Efficient Tie Up Private Ltd	Non-Promoter, Corporate	--	--	45,00,000	45,00,000	19.27

There shall be no change in the management or control of the Company pursuant to the abovementioned Preferential Allotment. However, voting rights will change in accordance with the shareholding pattern, further, allotment to the proposed allottees is more than five percent of the post issue diluted share capital of the company.

**9. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.:**

Currently, only 2 (two) proposed allottees namely Innovative Infraplus India Limited and Shitalnath Consultant Private Limited are existing shareholders of the company under the non-promoter category and pursuant to this allotment all the proposed allottees shall be covered under the head non-promoter category under shareholding pattern of the Company. Therefore, no change in control is proposed, pursuant to present preferential issue.

**10. Shareholding pattern of the issuer before and after the preferential issue:**

The pre-issue shareholding pattern of the Company as of March 31, 2023 and the post-issue shareholding pattern is given below:

Sr. No.	Category of shareholders	Pre- Issue Shareholding		*Post-Issue Shareholdings	
		No. of Shares	% of Total shareholding	No. of Shares	% of Total shareholding
A	Promoter and Promoter Group				
1.	Indian Promoters	--	--	--	--
2	Foreign Promoters	--	--	--	--
<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1) +(A)(2)</b>		--	--	--	--
B	Non-Promoters Holding-				
1.	Institutions (Domestic)	--	--	--	--
2.	Institutions (Foreign)	--	--	--	--
3.	Central Government / State Government(s)	--	--	--	--
4.	Non-Institution				
a.	Directors and their relatives	--	--	--	--

b.	Key Managerial Personnel	--	--	--	--
c.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,01,100	3.02	1,01,100	0.43
d.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	14,41,600	43.03	1,10,41,600	47.29
e.	Non-Resident Indians (NRIs)	--	--	--	--
f.	Bodies Corporate	18,07,300	53.95	1,22,07,300	52.28
g.	Any Other	--	--	--	--
	Sub-Total (B)(4)	33,50,000	100.00	2,33,50,000	100.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+ (B)(4)	33,50,000	100.00	2,33,50,000	100.00
	<b>Total (A+B)</b>	<b>33,50,000</b>	<b>100.00</b>	<b>2,33,50,000</b>	<b>100.00</b>

*\*The post issue paid up capital is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis. Therefore, the post issue paid-up capital of the Company is subject to alterations on account of conversion of convertible warrant into Equity Shares by Proposed Allottee. Consequently, the post issue shareholding percentage mentioned above may stand altered.*

**11. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not applicable. Since, the allotment of Convertible equity Warrants is made for consideration payable in cash.

**12. Proposed time frame within which the preferential issue shall be completed:**

Pursuant to Regulation 170 of ICDR Regulations, preferential allotment of the Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the Shareholders of the Company or within such other statutory time limits as may be prescribed by the regulatory authorities (including but not limited to the in-principle approval of the stock exchange i.e. BSE Limited for the issuance of the warrants to the Proposed Allottees on a preferential basis) subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority(ies) for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

**13. The change in control or allotment of more than five percent to an allottee or to allottees acting in concert if any, of the Company that would occur consequent to preferential offer:**

There shall be no change in the management or control of the Company upon the issuance and allotment of the warrants and equity shares in exchange/conversion of the Warrants, there is no likely change of control of the Company.

In Pursuance to regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, allotment to all the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer.

Hence, the company has obtained valuation report from the Independent Registered Valuer, Sejal Ronak Agrawal, a Registered Valuer (Reg. No. IBBI/RV/06/2020/13106) in accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working

days and further shareholders can also access the valuation report from the Company's website i.e. [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

#### **14. Lock-in Period:**

The proposed allotment of warrants shall be subject to lock-in as per the requirement of SEBI (ICDR) Regulations, 2018.

In accordance with Regulation 167 of the SEBI ICDR Regulations, the Lock-in-period are as follows:

- The Equity shares allotted on a preferential basis to proposed allottees (other than the promoters and promoter group) shall be locked-in for a period of Six months from the date of trading approval
- The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

#### **15. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotments during the year.

#### **16. Listing:**

The Company will make an application to BSE Limited ("Stock Exchange") at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of equity Warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

#### **17. Principle terms of assets charged as securities:**

Not Applicable

#### **18. Name and address of valuer who performed valuation**

The Valuation was performed by independent valuer, Mrs. Sejal Ronak Agrawal, a Registered Valuer (Reg. IBBI/RV/06/2020/13106) having office at 7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and further shareholders can also access the valuation report from the Company's website i.e. [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

#### **19. Practicing Company Secretary Certificate**

The Certificate issued by Mrs. Rupal Patel, Practicing Company Secretary having office at 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar, Ahmedabad-380015, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2018, will be placed before the shareholders at the Annual General Meeting and is also available for inspection at the Registered Office of the company during the business hours on any working days, such certificate is hosted on the Company's website and is accessible at link [www.nirbhaycolours.com](http://www.nirbhaycolours.com).

**20. Identity of the Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottees:**

The name of the proposed allottees and the identity of the natural persons who are ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, is as follows:

Sr. No.	Name of the Proposed Allottee	Ultimate Beneficial Ownership	Pre-Issue status of the allottees	Post-Issue status of the allottees	Change in control, if any
1	Jitendra shah	Self	Non-Promoter, Individual	Non-Promoter, Individual	No
2	Manorama shah	Self	Non-Promoter, Individual	Non-Promoter, Individual	No
3	Priti shah	Self	Non-Promoter, Individual	Non-Promoter, Individual	No
4	Sheetal Shah	Self	Non-Promoter, Individual	Non-Promoter, Individual	No
5	Dhruvin Shah	Self	Non-Promoter, Individual	Non-Promoter, Individual	No
6	Innovative Infraplus India Limited	Registered and beneficial Shareholders: -Jayesh Shah (60.99%) -Priti Shah (38.99 %)	Non-Promoter, Body Corporate	Non-Promoter, Body Corporate	No
7	Shitalnath Consultant Private Limited	Registered and beneficial Shareholders - Ashvin Trivedi (55%) - Ashoksing Bhadoriya (45%)	Non-Promoter, Body Corporate	Non-Promoter, Body Corporate	No
8	Efficient Tie Up Private Ltd	Registered and beneficial Shareholders - Ilesh Manekrav Nikhare - *Jyot International Marketing Limited (99.99%) (BSE Listed company)	Non-Promoter, Body Corporate	Non-Promoter, Body Corporate	No

*\*No any individual ultimate significant beneficial owner.*

**21. Particulars of the issue including the material terms of issue, date of passing of Board resolution, kind of securities offered, total / maximum number of securities to be issued and the issue price:**

Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the proposed allottees are set out in the previous paragraphs. The Equity Shares upon conversion of warrants shall be fully paid-up and listed on BSE Limited (the stock exchange) and rank pari-passu with the existing equity shares of the Company in all respects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable law, and shall be subject to the

requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company, if any.

## **22. SEBI Takeover code:**

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges.

## **23. Other disclosures/undertaking**

- a) The Proposed Allottees has confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- b) The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- c) The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations, 2018.
- d) Neither the Company nor any of its directors or Promoters are categorized as willful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163 of the SEBI (ICDR) Regulations, 2018 are not applicable.
- e) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- f) The entire pre-preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI ICDR Regulations.
- g) The Company is not required to re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018. Since the Companies equity shares are listed on recognized Stock Exchange (BSE) for a period of more 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.
- h) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- i) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories;
- j) The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution

- k) The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the ICDR Regulations.

The Company shall made adjustment in the price of the relevant securities to be allotted under the preferential issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.

The documents (including Valuation Reports) referred to in the Notice, for which this shareholder's approval is being obtained, will be available for inspection during business hours on all working days of the Company (Except Saturday, Sundays and Public holidays) without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. July 21, 2023.

Your directors recommend the passing of the Resolution No. 04 of the Notice as a **Special Resolution** by the Members.

None of the Directors or Key Managerial Personnel and/ or their immediate relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution as set out at Item No. 4 of this Notice, except to their shareholding in the Company.

#### **Item No. 5**

The Board of Directors (Board) of the Company at meeting held on May 30, 2023, based on the recommendation of the Nomination and Remuneration Committee, has approved the proposals of reappointment of Mr. Raghvendra Kulkarni as the Managing Director of the Company for a period of five years with effect from May 31, 2023 upon the terms and conditions contained in the draft Agreements to be entered into by the Company with them subject to the approval of the Members in General Meeting.

Mr. Raghvendra Kulkarni has expertise, knowledge and business acumen required for managing the overall business of the Company and his re-appointment as Managing Director would be beneficial for the Company given the paucity of experienced and skilled personnel.

The said draft Agreements, inter-alia, contains the following material terms and conditions:

#### **1. Tenure of Re-Appointment:**

The re-appointment of Mr. Raghvendra Kulkarni as Managing Director is for a period of 5 years with effect from June 01, 2023 to May 30, 2028.

#### **2. Duties And Responsibilities**

Mr. Raghvendra Kulkarni the Managing Director of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

#### **3. Remuneration**

Mr. Raghvendra Kulkarni shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Raghvendra Kulkarni, the Company has no profits or its



profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

Mr. Raghvendra Kulkarni shall not be entitled to paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

4. **Other Terms of Appointment:**

- a) The terms and conditions of the appointment of Mr. Raghvendra Kulkarni may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Raghvendra Kulkarni, subject to such approvals as may be required.
- b) Mr. Raghvendra Kulkarni shall be liable to retire by rotation.

Additional details of Mr. Raghvendra Kulkarni as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table is attached hereto.

Save and except Mr. Raghvendra Kulkarni and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item Nos. 5 of the Notice.

The Board recommends the **Ordinary Resolution** as set out of the Notice for approval of the Members

**Date: 23.06.2023**  
**Place: Ahmedabad**

**Registered Office:**

201, Moon Light Shopping Centre, Near  
Maruti Tower, Drive in Road, Memnagar,  
Ahmedabad, Gujarat, 380052  
E-mail: [parthindustriestlimited@gmail.com](mailto:parthindustriestlimited@gmail.com)  
Phone: 079-26468271 / 9825021447  
Website: [www.nirbhaycolours.com](http://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**

**DIRECTOR'S REPORT**

To,  
**The Members**  
**Nirbhay Colours India Limited**  
**(Formerly Known As "Parth Industries Limited")**

The Directors' present their 31<sup>st</sup> Report on the business and operations of your Company for the year 2022-23.

**1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

Particulars	<b>(Amount in Lacs)</b>	
	Year Ended	
	31.03.2023	31.03.2022
Gross Income	28.01	16.27
Less Depreciation	0.02	0.03
Profit/(Loss) before Tax	4.38	(24.99)
Taxes/Deferred Taxes	1.65	2.50
Profit/(Loss) After Taxes	2.73	(27.49)
P& L Balance b/f	(113.58)	(86.08)
Profit/ (Loss) carried to Balance Sheet	(110.843)	(113.58)

**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. 2.73 lacs as compared to Loss of Rs. 27.49 lacs of 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:**

Since the Company has incurred loss, the directors are unable to recommend any dividend during the year under review.

**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 carried Profit of Rs. 2.73/- lacs to Reserve & surplus.

**7) CHANGES IN SHARE CAPITAL:**

The paid-up Equity Share Capital of the Company as on March 31, 2023 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.

\*The board of directors in the resolution no. 4 of present notice of AGM have proposed the increase of capital of company in pursuant to the preferential issue of convertible equity warrants.

**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 mention 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
Mrs. 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 Director.

## 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 2022-23, 06 (Six) Board Meetings were convened and duly held on:

20/04/2022	28/05/2022	06/08/2022
23/08/2022	12/11/2022	11/02/2023

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 20/03/2023.

## 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-One 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](http://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) 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, Company has appointed M/s A L Thakkar & Co (FRN: 120116W), Chartered Accountants, Ahmedabad as statutory Auditor of the Company to fill casual vacancy caused due to resignation of M/s H. A. Jain & Associates (FRN: 145473W), Chartered Accountants, 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.

**19) COST AUDITORS:**

The Cost audit of the Company has not been conducted for the financial year 2022-23 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**”.

**Reply to the qualification Remarks in Secretarial Audit Report:**

- 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.

**21) RESPONSE TO AUDITOR'S REMARKS:**

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports.

**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 28/05/2022, 06/08/2022, 12/11/2022 and 11/02/2023. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Ms. Sonal Gandhi	Chairman	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 confidentially to Whistle blowers. The Audit Committee Chairman 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 have been denied access to the Audit Committee. As of March 31, 2023, 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) meetings of the committee were held on 23/08/2022. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Ms. Sonal Gandhi	Chairman	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 20/04/2022, 09/07/2022, 06/10/2022, and 05/01/2023. 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	Chairman	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, 2023 is given below): -

<b>Complaints Status: 01.04.2022 to 31.03.2023</b>	
Number of complaints received so far	<b>0</b>
Number of complaints solved	<b>0</b>
Number of pending complaints	<b>0</b>

### 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), Listing Agreement 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, 2nd Floor

Tel	:	Ashram Road, Ahmedabad-380009
Fax	:	079-26582878
Email	:	079-25681296
		<a href="mailto:mcsstaahmd@gmail.com">mcsstaahmd@gmail.com</a>

**26) EXTRACT OF 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 copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2023 in Form MGT-7 is uploaded on website of the Company and can be accessed at [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

**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/share holders 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 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 2022-23, 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 15<sup>th</sup> 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 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023. 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 31<sup>st</sup> March, 2023.

**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 2022-23, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2023.

**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 2022-23 to BSE where the Company's Shares are listed.

**45) WEBSITE OF YOUR COMPANY**

Your Company maintains a website [www.nirbhaycolours.com](http://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) 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: 23.06.2023**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**For Nirbhay Colours India Limited**  
**(Formerly Known As "Parth Industries Limited")**

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

**Sd/-**  
**Sonal Gandhi**  
**Director**  
**DIN: 07351479**

**Sd/-**  
**Hiral Baldaniya**  
**Company secretary**

**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 2022-23 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 2022-23 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 2022-23,
  - Significant changes in accounting policies during the year 2022-23 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: 23.06.2023**  
**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 2022-23 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: 23.06.2023  
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**

<b>Name of the Director and KMP</b>	<b>Designation</b>	<b>Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees</b>	<b>Percentage increase in Remuneration in the Financial year 2022-23</b>
Mr. Raghvendra Kulkarni	Managing Director	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
Mrs. Hiral Sumeet Baldaniya	Company Secretary & Compliance officer	1:1	100%

**Note:**

- 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.
- The percentage increase in the median remuneration of employees in the financial year 2022-23 was –Nil.
- There were two permanent employees on the rolls of the Company as on March 31, 2023.
- 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.
- 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, 2023, were as per the Nomination and Remuneration Policy of the Company.

**Annexure B****SECRETARIAL AUDIT REPORT****FORM MR-3**

FOR THE FINANCIAL YEAR ENDED March 31, 2023

*[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)**  
304, Chnakya Building, Behind Sales India, Income Tax,  
Ashram Road, Navrangpura,  
Ahmedabad - 380009

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, 2023. 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, 2023 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, 2023, 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;
    - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

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 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013;

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. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

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.

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.

**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: 23.06.2023**  
**Place: Ahmedabad**

**Signature: Sd/-**  
**Name of Practicing Company Secretary: Rupal Patel**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275E000496974**

**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.**

**Exhibit-A**

To,  
The Members,  
**Nirbhay Colours India Limited**  
**(Formerly known as Parth Industries Limited)**  
**(CIN: L91110GJ1993PLC017863)**  
304, Chnakya Building, Behind Sales India, Income Tax,  
Ashram Road, Navrangpura,  
Ahmedabad - 380009

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: 23.06.2023**  
**Place: Ahmedabad**

**Signature: Sd/-**  
**Name of Practicing Company Secretary: Rupal Patel**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275E000496974**

**Annexure-C****MANAGEMENT DISCUSSION AND ANALYSIS****OVERALL REVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As per Economic Survey Report 2021-22, The World Economic Outlook (WEO) of October 2019 has estimated India's economy to become the fifth largest in the world, as measured using GDP at current US\$ prices, moving past United Kingdom and France. The size of the economy is estimated at US\$ 2.9 trillion in 2019. In July 2019, the Union Budget 2019- 20 had articulated the vision of the Hon'ble Prime Minister to make India a US\$ 5 trillion economy by 2024-25. 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.

### **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

As mentioned in clause B (i) of Schedule – V read with Regulation 34(3) and 53(f) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 specifying requirement of additional disclosure as inserted by the SEBI (Listing and Disclosure Requirement (Amendment) Regulations, 2018 applicable w.e.f. 01.04.2019, it is confirmed that, there is no significant change in any ratios for more than 25% as compared to previous financial year 2022-23.

### **FINANCIAL PERFORMANCE**

During the year, the Company has recorded a turnover of Rs. 28.01 Lakhs as compared to Rs.16.27 Lakhs in the previous year. The Company has made net profit of Rs 2.73 Lakhs as compared to Rs. 27.49 Lakhs of the previous year after providing depreciation, tax, etc.

### **DETAILS OF KEY FINANCIAL RATIOS:**

Sr. No.	Particulars	Year ended	
		31.03.2023	31.03.2022
1.	Debtors Turnover	Nil	Nil
2.	Inventory Turnover	Nil	Nil
3.	Interest Coverage Ratio	Nil	Nil
4.	Current Ratio	0.99	0.96
5.	Debt Equity Ratio	12.68	13.23
6.	Operating Profit Margin (%)	Nil	0.59
7.	Net Profit Margin (%)	0.10	-1.69

### **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.

**By Order of the Board of Directors  
For Nirbhay Colours India Limited  
(Formerly Known As "Parth Industries Limited")**

**Date: 23.06.2023  
Place: Ahmedabad**

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

**Sd/-  
Sonal Gandhi  
Director  
DIN: 07351479**

**Sd/-  
Hiral Baldaniya  
Company secretary**

## 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.

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 : 23042264BGWEDE5510

Date : 30/05/2023  
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 sub-section 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 : 23042264BGWEDE5510

Date : 30/05/2023  
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 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 rules made there under.

(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 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 Company has not made any investments, 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 over dues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures 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.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (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 short term 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 :23042264BGWEDE5510

Date : 30/05/2023  
Place : Ahmedabad

<b>NIRBHAY COLOURS INDIA LIMITED</b>			
<b>Formerly know as " Parth Industires Limited"</b>			
<b>CIN:- L91110GJ1993PLC017863</b>			
<b>Balance Sheet as at March 31, 2023</b>			
<b>(Amount in Lakhs)</b>			
<b>Particulars</b>	<b>Notes</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	0.058	0.078
Capital work-in-progress		-	-
Other Intangible assets		-	-
<b>Non-current financial assets</b>			
Investments		-	-
Loans	6	249.213	318.755
Other non-current assets	2	0.067	0.067
		<b>249.339</b>	<b>318.900</b>
<b>Current assets</b>			
Inventories	3	28.000	28.000
<b>Financial assets</b>			
(i) Investments		-	-
(ii) Trade receivables	4	2,489.473	2,489.677
(iii) Cash and cash equivalents	5	8.828	14.576
(iv) Loans	6	-	-
Other current assets	2	67.094	77.296
		<b>2,593.394</b>	<b>2,609.550</b>
<b>Total assets</b>			
		<b>2,842.733</b>	<b>2,928.450</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7	335.000	335.000
Other equity	8	(110.843)	(113.574)
<b>Total equity</b>		<b>224.157</b>	<b>221.426</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings		-	-
Provisions		2.895	-
Deferred tax liabilities (net)		-	-
		<b>2.895</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings		-	-
(ii) Trade payables	10	2,553.650	2,643.448
(iii) Other financial liabilities		-	-
Provisions		-	-
Other current liabilities	9	57.880	61.075
Liabilities for current tax (net)	11	4.150	2.500
		<b>2,615.680</b>	<b>2,707.023</b>
<b>Total liabilities</b>			
		<b>2,618.575</b>	<b>2,707.023</b>
<b>Total equity and liabilities</b>			
		<b>2,842.733</b>	<b>2,928.450</b>
<b>The accompanying notes form an integral part of financials statements</b>			
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	
Sanjiv Shah Partner Membership No. 042264 UDIN :23042264BGWEDE5510 Place: Ahmedabad Date : 30/05/2023	sd/- Sonal D Gandhi Director DIN: 07351479	sd/- Raghvendra Kulkarni Director DIN: 06970323	
	sd/- Hiral Baldaniya Company Secretary		



<b>NIRBHAY COLOURS INDIA LIMITED</b>			
<b>Formerly know as " Parth Industrires Limited"</b>			
<b>CIN:- L91110GJ1993PLC017863</b>			
<b>Statement of Profit and Loss for the period ended March 31, 2023</b>			
<b>(Amount in Lakhs)</b>			
<b>Particulars</b>	<b>Notes</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>Income</b>			
Revenue from operations	13	0.00	0.00
Other income	14	28.01	16.27
<b>Total income</b>		<b>28.01</b>	<b>16.27</b>
<b>Expenses</b>			
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	1.73
Depreciation and amortization expense	3	0.02	0.03
Finance costs	28	0.01	0.02
Other expenses	29	21.80	39.48
<b>Total expense</b>		<b>23.63</b>	<b>41.26</b>
<b>Profit before exceptional items and tax</b>		4.38	-24.99
Exceptional items		0.00	0.00
<b>Profit before tax</b>		<b>4.38</b>	<b>-24.99</b>
<b>Tax expense/(credit)</b>	30		
Current Tax		4.15	2.50
Adjustment of tax relating to earlier periods		-2.50	0.00
Deferred tax			0.00
Less: MAT credit entitlement			0.00
<b>Total tax expense</b>		<b>1.65</b>	<b>2.50</b>
<b>Profit for the year</b>		<b>2.73</b>	<b>-27.49</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
Re-measurement gains (losses) on defined benefit plans		0.00	0.00
Income Tax effect		0.00	0.00
<b>Other comprehensive Income for the year</b>		<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive Income for the year</b>		<b>2.73</b>	<b>-27.49</b>
<b>Basic and diluted earnings per equity shares (in `) face value of `</b>	32	<b>0.08</b>	<b>-0.82</b>
<b>The accompanying notes form an integral part of financials statements</b>			
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	
Sanjiv Shah Partner Membership No. 042264 UDIN :23042264BGWEDE5510		sd/- Sonal D Gandhi Director DIN: 07351479	sd/- Raghvendra Kulkarni Director DIN: 06970323
Place: Ahmedabad Date : 30/05/2023		sd/- Hiral Baldaniya Company Secretary	

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

**Cash Flow Statement for the year ended March 31, 2023**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>1 Cash Flow From Operating Activities:</b>		
<b>Net Profit before Taxation</b>	4.38	-24.99
<b>Add:</b>		
Depreciation	0.02	0.03
Interest expense	0.01	0.02
Bad Debt		
Loss on sale of investments		
Loss on sale of assets		
	4.41	-24.94
<b>Less:</b>		
Dividend Income		
Profit on sale of assets		
Interest income	28.01	16.27
Profit on sale of investments		
	-23.60	-41.21
<b>Operating profit before working capital changes</b>	-23.60	-41.21
<b>Add/Less: Changes in working capital</b>		
Increase/(Decrease) in trade payables	-89.80	-22.67
Increase/(Decrease) in Inventories	0.00	
Increase/(Decrease) in trade Receivables	0.20	-9.37
Increase/(Decrease) in Other current liabilities	-3.19	56.43
Increase/(Decrease) in Long Term loans & advances	69.54	
Increase/(Decrease) in Other current Assets	10.20	-6.68
Increase/(Decrease) in Other Non-current Assets	0.00	-0.07
Increase/(Decrease) in Short Term loans & advances		
Increase/(Decrease) in Provisions	2.89	0.00
Increase/(Decrease) in Provisions		
	-33.75	-23.57
<b>Less: Adjustments for Taxes:</b>		
Direct taxes paid	2.50	
Tax Adjustments of earlier year	-2.50	
Income Tax Refund		
	0.00	0.00
<b>Cash generated/ (used in) from operating Activities (A)</b>	-33.75	-23.57
<b>2 Cash Flow From Investing Activities:</b>		
Interest Income	28.01	16.27
Proceeds from sale of investments		
Purchase of investments		0.00
Proceeds from sale of Fixed Assets		
Dividend Income		
Purchase of Fixed Assets		
	28.01	16.27
<b>Net cash generated/ (used in) from financing Activities (B)</b>		
<b>3 Cash Flow From Financing Activities:</b>		
Proceeds from long term borrowings		
Repayment of long term borrowings		
Proceeds from short term borrowings		
Repayment of short term borrowings		
Interest paid	-0.01	
Dividend Paid		
	-0.01	0.00
<b>Net cash generated/ (used in) from financing activities (C)</b>		
Net increase or Decrease in Cash and cash equivalents (A+B+C)	-5.75	-7.30
Opening cash and cash equivalents	14.57	21.87
Closing cash and cash equivalents	8.82	14.57

**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	
	As At March 31, 2023	March 31, 2021
Balance with Banks		
In Current accounts	3.55	6.71
In overdraft accounts (debit Balance)		
In Fixed deposits (original maturity of 3 months or less)		
Cash on Hand	5.27	7.85
Cheques, drafts on hand		
Others - Unpaid dividend Accounts		
Cash and cash equivalents as at the end of the year	8.82	14.57

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

Sanjiv Shah  
Partner  
Membership No. 042264  
UDIN :23042264BGWEDE5510  
Date :30/05/2023

sd/-  
Raghvendra Kulkarni  
Director  
DIN: 06970323

sd/-  
Sonal D Gandhi  
Director  
DIN: 0735147

sd/-  
Hiral Baldaniya  
Company Secretary

**NIRBHAY COLOURS INDIA LIMITED**

Formerly know as " Parth Industrires Limited"

CIN:- L91110GJ1993PLC017863

**Statement of Changes in Equity for the year ended March 31, 2023**

Particulars	Equity Share Capital	Reserves and surplus		Deemed Equity Contribution	Other Comprehensive Income Re-measurement of defined benefit plan	Total
		Share Premium	Retained earning			
<b>Balance as at April 01, 2020</b>	<b>33,500,000</b>	-	<b>(5,858,641)</b>	-	-	<b>27,641,359</b>
Profit/(Loss) for the year	-	-	-	-	-	-
Movement for the year	-	-	-	-	-	-
Share issue during the year	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>33,500,000</b>	-	<b>(5,858,641)</b>	-	-	<b>27,641,359</b>
Profit/(Loss) for the year	-	-	3	-	-	3
Movement for the year	-	-	-	-	-	-
Share issue during the year	(33,499,665)	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>335</b>	-	<b>(5,858,638)</b>	-	-	<b>27,641,362</b>

**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

**Sanjiv Shah**  
 Partner  
 Membership No. 042264  
 UDIN :23042264BGWEDE5510

Place: Ahmedabad  
 Date : 30/05/2023

**For and on behalf of Board of Directors of**

sd/-  
**Sonal D Gandhi**  
 Director  
 DIN: 07351479

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

sd/-  
**Hiral Baldaniya**  
 Company Secretary

**NIRBHAY COLOURS INDIA LIMITED**

CIN:- L91110GJ1993PLC017863

Notes to Financials statements for the year ended March 31, 2023

**Note 3 (a) - Property, plant and equipment , Right of use assets**

Particulars	Freehold land	Property, plant and equipment			
		Computer	Table	Chair	Total
<b>Cost</b>					
As at April 1, 2021		0.055	0.033	0.079	0.167
Additions		-	-	-	-
Deductions/Adjustment		-	-	-	-
<b>As at March 31, 2022</b>	-	<b>0.055</b>	<b>0.033</b>	<b>0.079</b>	<b>0.167</b>
Additions		-	-	-	-
Deductions/Adjustment		-	-	-	-
<b>As at March 31, 2023</b>	-	<b>0.055</b>	<b>0.033</b>	<b>0.079</b>	<b>0.167</b>
<b>Depreciation/amortisation</b>					
As at April 1, 2021					-
Depreciation for the year	-	0.039	0.015	0.035	0.090
Deductions/(Adjustment)	-	-	-	-	-
<b>As at March 31, 2022</b>	-	<b>0.039</b>	<b>0.015</b>	<b>0.035</b>	<b>0.090</b>
Depreciation for the year	-	0.003	0.005	0.011	0.019
Deductions/(Adjustment)	-	-	-	-	-
<b>As at March 31, 2023</b>	-	<b>0.042</b>	<b>0.020</b>	<b>0.047</b>	<b>0.109</b>
<b>Net Block</b>					
As at March 31, 2023		0.013	0.014	0.032	0.058
As at March 31, 2022		0.016	0.018	0.043	0.078
		in Lacs			
Particulars		March 31, 2021			
		Building	Plant & equipment		
Gross block		-	-		
Accumulated depreciation		-	-		
Net block		-	-		

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

**Notes to Financials statements for the year ended March 31, 2023**

**2 Other assets** As at  
March 31, 2023 As at  
March 31, 2022

**Non current**

Capital advances	-	-
Deferred tax assets	0.067	0.067
	<b>0</b>	<b>0</b>

**Current**

Loans and Advances	25.574	35.232
Prepaid Expenses	-	-
Balances with statutory/ Government authorities	41.520	42.064
	<b>67.094</b>	<b>77.296</b>

**3 Inventories (At lower of cost and Net Realisable Value)**

Raw material and components: Raw Material/Packing Material / Stores & Consumables	-	-
Finished Goods / Stock in Process	28.000	28.000
	<b>28.000</b>	<b>28.000</b>

**4 Trade receivables**

**Current**

**Unsecured considered good unless stated otherwise**

- from others	2,489.473	2,489.677
- from others (Considered Doubtful)	-	-
	<b>2,489.473</b>	<b>2,489.677</b>

**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	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
1	Undisputed Trade receivables - Considered good							2,489.473	2,489.473
	Total	-	-	-	-	-	-	2,489.473	2,489.473

**Trade receivables ageing schedule for March 31, 2022**

Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total	
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	2,489.677	2,489.677
	Total	-	-	-	-	-	-	2,489.677	2,489.677

**NIRBHAY COLOURS INDIA LIMITED**  
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**Notes to Financials statements for the year ended March 31, 2023**

	As at March 31, 2023	As at March 31, 2022
<b>5 Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
Balance in current account - Bank of India (01108)	3,046	6,722
ICICI Bank Ltd.	0,510	
<b>Cash on hand</b>	<b>5,271</b>	<b>7,854</b>
	<b>8,828</b>	<b>14,576</b>

	As at March 31, 2023	As at March 31, 2022
<b>6 Loans</b>		
<b><u>Non - Current</u></b>		
Loans and Advance to others (Deposits)	249,213	318,755
Loans and Advance to Related Parties	-	-
	<b>249,213</b>	<b>318,755</b>
<b><u>Current</u></b>		
Loans to Related Parties (Unsecured)	-	-
	-	-

	As at March 31, 2023	As at March 31, 2022
<b>7 Share capital</b>		
<b>Authorised</b>		
35000000 Equity Shares of ` 10 each	350,000	350,000
	<b>350,000</b>	<b>350,000</b>
<b>Issued, subscribed and fully paid up shares</b>		
33500000 Equity Shares of ` 10 each	335,000	335,000
	<b>335,000</b>	<b>335,000</b>

**Notes:**

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

	As at March 31, 2023		As at March 31, 2022	
	No in Shares	Amount	No in Shares	Amount
At the beginning of the year	33,500	335,000	33,500	335,000
New Shares Issued during the year	-	-	-	-
At the end of the year	<b>33,500</b>	<b>335,000</b>	<b>33,500</b>	<b>335,000</b>

**(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, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity shares of ` 10 each fully paid</b>				
<b>Name Of Share Holders</b>	<b>Shares</b>	<b>Percentage</b>	<b>Shares</b>	<b>Percentage</b>
BHUPENDRA SHANTILAL SHAH	219800	6.56%	219800	6.56%
INNOVATIVE INFRAPLUS INDIA LIMITED	200900	6.00%	200900	6.00%
NAV KAR SURGICAL GUJARAT LIMITED	174000	5.19%	174000	5.19%
24X7 FITNESS PRIVATE LIMITED	175800	5.25%	175800	5.25%
PARSHVA TEXCHEM (INDIA) PRIVATE LIMITED	203000	6.06%	203000	6.06%

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**Notes to Financials statements for the year ended March 31, 2023**

	As at March 31, 2023	As at March 31, 2022
<b>8 Other equity</b>		
<b>Share premium</b>		
Opening Balance	-	-
Movement for the year	-	-
Expense Written Off	-	-
<b>Other Comprehensive Income</b>		
Opening Balance	-	-
Movement for the year	-	-
<b>Deemed Equity Contribution</b>		
Opening Balance	-	-
Movement for the year	-	-
<b>Retained earnings</b>		
Opening Balance	(113.574)	(86.080)
Add : (Loss) for the year	2.731	(27.494)
Less: Adjustments	-	-
Closing balance	<b>(110.843)</b>	<b>(113.574)</b>
<b>Total</b>	<b>(110.843)</b>	<b>(113.574)</b>
<b>9 Other liabilities</b>		
<b>Current</b>		
Advance from customers	-	-
Bank of India -(01108)	-	-
For other liabilities	57.880	61.075
	<b>57.880</b>	<b>61.075</b>
<b>10 Trade payables</b>		
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]	2,553.650	2,643.448
	<b>2,553.650</b>	<b>2,643.448</b>
<b>11 Liability for Current Tax</b>		
Provision for income tax	4	3
	<b>4</b>	<b>3</b>
<b>13 Revenue from operations</b>		
<b>Sale of products and services</b>		
Domestic Sales	-	-
Export Sales	-	-
	-	-
<b>14 Other Income</b>		
Interest Income	12.086	14.684
Interest on IT Refund	0.016	-
Vatav & Kasar Income	15.908	1.585
<b>Total Other income</b>	<b>28.010</b>	<b>16.269</b>
<b>15 Cost of Material and Services</b>		
Opening stock of Raw Materials and components	-	-
Add: Purchases during the year	-	-
Less: Closing stock of Raw Materials and components	-	-
	-	-

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**Notes to Financials statements for the year ended March 31, 2023**

**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	-	-
	-	-

**27 Employee benefit expense**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	1.800	1.730
	-	-
	<b>1.800</b>	<b>1.730</b>

**28 Finance costs**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest on</b>		
Interest Expense	-	-
Bank and other finance charges	0.006	0.024
	<b>0.006</b>	<b>0.024</b>

**29 Other expenses**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement Expenses	0.069	0.135
Annual Listing Fees	3.000	3.000
Audit Fees	0.300	0.300
Custodial Fees	0.180	-
CSDL Expenses	-	0.201
NSDL Expenses	-	0.215
Renewal and subscription Fees	0.199	0.035
ROC Fees	0.120	0.030
Professional Fees	0.380	-
Packing Expenses	-	-
Stationery Expenses	-	-
GST & TDS Interest Expenses	-	-
Transportation Expenses	-	-
Vatav & Kasar Expenses	-	0.455
Expenses to the Extent written off	17.556	35.112
E voting Expenses	-	-
	<b>21.803</b>	<b>39.483</b>

**Note: (a)**

**Payment to auditor**

**As auditor:**  
Audit fee

	For the year ended March 31, 2023	For the year ended March 31, 2022
	-	-
	-	-



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**Notes to Financials statements for the year ended March 31, 2023**

**30 Income 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, 2023	For the year ended March 31, 2022
<b>Current income tax:</b>		
Current income tax charge		3
Adjustment in respect of current income tax of previous years	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-	-
<b>Tax expense reported in the Statement of profit and loss</b>	-	<b>3</b>

**b) OCI section**

**Deferred tax related to items recognised in OCI during the year**

	March 31, 2023	March 31, 2022
Net loss/(gain) on remeasurements of defined benefit plans		-
<b>Income tax charged to OCI</b>	-	-

**c)**

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021**

	March 31, 2023	March 31, 2022
<b>Accounting (loss) before taxation</b>	4.381	(24.994)
<b>India's domestic tax rate</b>	25.168%	25.1680%
<b>Tax using the Company's domestic rate</b>	-	3
<b>Tax effect of:</b>		
Tax provision due to difference in MAT rate and normal tax rate	-	-
Temporary differences on which deferred tax not created	-	-
Non-deductible expenses	-	-
Deferred Tax on Actuarial gain transferred to OCI	-	-
Adjustment of earlier years	-	-
Adjustment of earlier years	-	-
Others	-	-
<b>Income tax expenses charged to profit and loss</b>	<b>4</b>	<b>3</b>

**d) Deferred tax liability (net)**

	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 202	March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Deferred tax liabilities:</b>				
Book V/s tax WDV impact	-	-	-	-
Income tax effect on re-measurement gains (losses) on defined benefit plans	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Notional Income on Investment	-	-	-	-
Unamortised Loan Processing Fees	-	-	-	-
	-	-	-	-
	-	-	-	-

**31 Financial instruments, financial risk and capital management**

**31.1 Category-wise classification of financial instruments:**

Particulars	Refer note	As at March 31, 2023				
		Fair value through other Comprehensive	Fair Value through other Profit & Loss	Amortised Cost		Carrying value
<b>Financial asset</b>						
Investments	-	-	-	-	-	-
Trade receivables	4	-	-	2,489.473		2,489.473
Cash and cash equivalents	5	-	-	8.828		8.828
Loans	6	-	-	249.213		249.213
<b>Total</b>		-	-	<b>2,747.513</b>		<b>2,747.513</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	-		-
Trade payables	10	-	-	2,553.650		2,553.650
Other financial liabilities	-	-	-	-		-
<b>Total</b>		-	-	<b>2,553.650</b>		<b>2,553.650</b>

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**Notes to Financials statements for the year ended March 31, 2023**

Particulars	Refer note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
<b>Financial asset</b>					
Investments	-	-	-	-	-
Trade receivables	4	-	-	2,489,677	2,489,677
Cash and cash equivalents	5	-	-	14,576	14,576
Loans	6	-	-	318,755	318,755
<b>Total</b>				<b>2,823,009</b>	<b>318,755</b>
<b>Financial liabilities</b>					
Borrowings	-	-	-	-	-
Trade payables	10	-	-	2,643,448	2,643,448
Other financial liabilities	-	-	-	-	-
<b>Total</b>				<b>2,643,448</b>	<b>2,643,448</b>

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31,2022 and March 31,2021 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

**31.2 Financial Instrument measured at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**31.3 Financial risk objective and policies**

**(iv) Liquidity risk**

Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Trade and other payables	10	-	2,553,650	-	-	-	2,553,650
<b>Total</b>		-	<b>2,553,650</b>	-	-	-	<b>2,553,650</b>

Contractual maturities of financial liabilities as at March 31, 2021	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Trade and other payables	10	-	2,643,448	-	-	-	2,643,448
<b>Total</b>		-	<b>2,643,448</b>	-	-	-	<b>2,643,448</b>

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

**31.4 Capital management**

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer note	March 31, 2023	March 31, 2022
Total Borrowings		-	-
Less: Cash and bank balance		-	-
Net Debt (A)		-	-
Total Equity (B)	10,11	224,157	221,426
Total Equity and net debt (C = A + B)		224,157	221,426
Gearing ratio		0.00%	0.00%

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**Notes to Financials statements for the year ended March 31, 2023**

32 Earnings per share	March 31, 2023	March 31, 2022
Earnings attributable to equity shareholders of the Company	3	(27)
Weighted average number of equity shares	34	34
Basic and Diluted earning per share (in ` )	0.08	(0.82)

**33 Capital commitments & other commitment**  
**Capital commitments**

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

**34 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).

**35 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.

**36 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.

**37**

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, 2023	Year ended March 31, 2022
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	Nil	Nil

**38 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.

**39 Related Parties transactions**

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

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**Standalone Notes to Financials statements for the year ended March 31, 2023**

**40 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.

**41 Ratios to be disclosed**

Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2022	Ratio as at 31st March, 2021	Remarks
(a) Current Ratio	Current Assets ( including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	0.99	0.96	
(b) Debt-Equity Ratio	Net Debt/Total Equity	12.68	13.23	
(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	0.08	-0.82	Note - 1
(e) Inventory turnover ratio	Not Applicable			
(f) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables		-	Note - 2
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	0.01	0.02	Note - 3
(h) Net capital turnover ratio	Revenue from Operations Net Working capital		-	Note - 4
(i) Net profit ratio	Profit after Tax Total Income	0.10	-1.69	Note - 5
(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)	0.02	-0.11	Note - 6
(k) Return on investment (refer note 2 below)	Profit after tax Average shareholders fund	0.01	-0.12	Note - 7

**Notes**

- 1 Due to No Revenue from operation the Trade receivable 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

**42** 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**

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

**Sanjiv Shah**  
 Partner  
 Membership No. 042264  
 UDIN:23042264BGWEDE5510  
 Place: Ahmedabad  
 Date :30/05/2023

sd/-  
**Sonal D Gandhi**  
 Director  
 DIN: 07351479

sd/-  
**Raghendra Kulkarni**  
 Director  
 DIN: 06970323

sd/-  
**Hiral Baldaniya**  
 Company Secretary

**Place: Ahmedabad**  
**Date :30/05/2023**

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 notified) 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.

NOTES TO THE FINANCIAL STATEMENTS

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:

- 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

NOTES TO THE FINANCIAL STATEMENTS

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.

**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

NOTES TO THE FINANCIAL STATEMENTS

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.

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 accumulated 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



NOTES TO THE FINANCIAL STATEMENTS

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.

**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.

NOTES TO THE FINANCIAL STATEMENTS

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.

**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

NOTES TO THE FINANCIAL STATEMENTS

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:**

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

0. 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

NOTES TO THE FINANCIAL STATEMENTS

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**

**Sanjeev V Shah**  
(Partner)  
M. No.: 042264  
UDIN : 22042264AJUWKT4096

sd/-  
**Raghendra Kulkarni**  
**Managing Director**  
DIN: 06970323

sd/-  
Hiral Baldaniya  
Company Secretary

Place : Ahmedabad  
Date : 30/05/2023

sd/  
**Sonal D Gandhi**  
**Director & CFO**  
DIN: 07351479

# NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

Registered Office Address: 201, Moon Light, Shopping Center, Nr. Maruti Towers, Memnagar, Ahmedabad-380052 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: 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052

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:.....

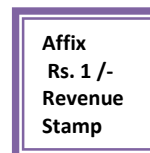
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Friday, 21<sup>st</sup> day of July, 2023 at 11.00 a.m. at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052 and at 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, 2023 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	Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association		
4	Issue of Convertible Equity Warrants on preferential basis to certain identified non promoter persons/entities		
5	Re-Appointment of Mr. Raghvendra Kulkarni (DIN: 06970323) as Managing Director		

Signed this..... day of..... 2023

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

(Formerly Known as Parth Industries Limited)

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Registered Office Address: 201, Moon Light, Shopping Center, Nr. Maruti Towers, Memnagar,  
Ahmedabad-380052 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]

31<sup>st</sup> ANNUAL GENERAL MEETING– 21<sup>st</sup> July, 2023 at 11:00 AM

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

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 31<sup>st</sup> ANNUAL GENERAL MEETING of the Company being held on **21<sup>st</sup> July, 2023 at 11:00 AM** at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad -380052.

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

**Signature**

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**If Undelivered please return to:**

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

Regd. Office: 201, Moon Light Shopping Centre, Near  
Maruti Tower, Drive in Road, Memnagar,  
Ahmedabad, Gujarat, 380052

Email: [parthindustrieslimited@gmail.com](mailto:parthindustrieslimited@gmail.com)

Website: [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

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