

NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

Reg. Off: 304, Chnakya Building, Behind Sales India, Income Tax,
Off Ashram Road, Navrangpura, Ahmedabad-380009
CIN: L24100GJ1993PLC017863 | Email: parthindustrieslimited@gmail.com
Contact: 9825021447 | Website: www.parthindustriesltd.com

22nd September, 2021

To,
The Department of Corporate Services
BSE Limited
Ground Floor, P. J. Tower
Dalal Street,
Mumbai - 400 001

Ref: Scrip Code: 526349

Dear Sir/Madam,

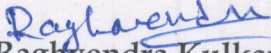
Sub: Submission of Annual Report for FY 2020-2021

With reference to above, please find copy of Annual Report for Financial Year 2020-2021 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking You,

For Nirbhay Colours India Limited


Raghvendra Kulkarni
Director
DIN: 06970323

Encl.: As above

ANNUAL REPORT OF
NIRBHAY COLOURS INDIA
LIMITED

(Formerly known as "PARTH
INDUSTRIES LIMITED")

FOR THE F.Y

2020-2021

NIRBHAY COLOURS INDIA LIMITED
(FORMERLY KNOWN AS “PARTH INDUSTRIES LIMITED”)

Board of Directors

Mr. Raghvendra Kulkarni	Managing Director
Mr. Deepal Gandhi	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

Statutory Auditors

A. L. Thakkar & Co.
Chartered Accountants
603-607, Aarya Epoch, Opp. Passport Seva Kendra,
Nr. Vijay Cross Roads, Navrangpura,
Ahmedabad-380009

Registered Office

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

Website: www.parthindustriesltd.com
E-mail ID: parthindustries@gmail.com

NIRBHAY COLOURS INDIA LIMITED (Formerly Known as "PARTH INDUSTRIES LIMITED")

**Reg. Off: 304, Chnakya Building, Behind Sales India, Income Tax,
Off Ashram Road, Ahmedabad-380009**

CIN: L91110GJ1993PLC017863 | Email: parthindustrieslimited@gmail.com

Contact: 9825021447 | Website: www.parthindustriesltd.com

NOTICE

Notice is hereby given that the Annual General Meeting of the members of **NIRBHAY COLOURS INDIA LIMITED (FORMERLY KNOWN AS "PARTH INDUSTRIES LIMITED")** will be held at the registered office of the Company situated at 304, Chnakya Building, Behind Sales India, Income Tax, Off Ashram Road, Ahmedabad-380009:

Date: 30th September 2021

Day: Thursday

Time: 01: 00 p.m.

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2021, Balance Sheet as on that date, Director's Report and the Auditor's Report thereon.
2. To appoint Director in place of Mr. Raghvendra Kulkarni (DIN: 06970323), who retires by rotation and being eligible offers himself for reappointment.

**For and on Behalf of the Company
NIRBHAY COLOURS INDIA LIMITED
(Formerly Known as "PARTH INDUSTRIES LIMITED")**

Date: 13/08/2021

Place: Ahmedabad

**SD/-
Raghvendra Kulkarni
Managing Director
(DIN: 06970323)**

Notes:

1. The Company's Statutory Auditors, M/s. A L Thakkar & Co. (, Chartered Accountants, Ahmedabad (FRN 120116W) were appointed as Statutory Auditors of the Company until the conclusion of Annual General Meeting to be held in the year 2025 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2021 to 30th September, 2021 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. 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.
5. The Notice of 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.

6. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the

Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

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

- (i) The remote e-voting period begins on 27th September, 2021 (11:00 A.M.) and ends on 29th September, 2021 (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 23rd September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
Now enter your User ID
- 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 and voted on an earlier voting of any company, then your existing password is to be used.
- (v) If Demat account holder has forgotten his/ her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>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)</p> <p>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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">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)
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- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for ‘NIRBHAY COLOURS INDIA LIMITED (FORMERLY KNOWN AS “PARTH INDUSTRIES LIMITED”)’.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

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

- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2021.
- 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 three 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 29th September, 2021 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.parthindustriesltd.com within 3 (three) days of conclusion of

the annual general meeting and will be communicated to Bombay Stock Exchange, 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.

ANNEXURE TO THE NOTICE

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

Item No. 2

Details of Director seeking reappointment at Annual General Meeting:

Name	
Name	Mr. Raghvendra Kulkarni
Directorship in other Public limited Companies	1
Membership of Committees of other Public Limited Companies	3
Director of Company since	30/05/2018
No. of Shares Held	Nil

**For and on Behalf of the Company
NIRBHAY COLOURS INDIA LIMITED
(Formerly Known as "PARTH INDUSTRIES LIMITED")**

**Date: 13/08/2021
Place: Ahmedabad**

**SD/-
Raghvendra Kulkarni
Managing Director
(DIN: 06970323)**

DIRECTORS' REPORT

To,
The Members
NIRBHAY COLOURS INDIA LIMITED (FORMERLY KNOWN AS "PARTH INDUSTRIES LIMITED")

The Directors' present the Annual report on the business and operations of your Company for the year 2020-21.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Amount in Rs.	
	Year Ended 31.03.2021 (Rs.)	Year Ended 31.03.2020 (Rs.)
Gross Sales/Income	7,30,79,193	96,29,602
Less Depreciation	6,396	7,238
Profit/(Loss) before Tax	7,34,938	(31,99,683)
Taxes/Deferred Taxes	27,970	18,443
Profit/(Loss) After Taxes	7,06,968	(32,18,126)
P& L Balance b/f	(93,14,973)	(60,96,848)
Profit/ (Loss) carried to Balance Sheet	(86,08,005)	(93,14,973)

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

During the year under review, the Company has incurred profit of Rs.7,06,968 as compared to loss of Rs. 32,18,126 of previous year. Efforts are being made to improve the performance of the Company.

3) CHANGE IN THE NATURE OF BUSINESS:

During the reporting period there was change in the nature of business activities w.e.f. 23rd November, 2020. Earlier company was engaged in the business of Infrastructure related activities and Services in Multimedia & Advertisement Space or Time. After the change, Company has diverted its business activities into 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) RESERVES:

The Board of Directors of the company has carried loss of Rs. 7,06,968/- to Reserve & surplus.

7) CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2021 is Rs. 3,35,00,000/-

A) Issue of equity shares with differential rights:

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

B) Issue of sweat equity shares

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

C) Issue of employee stock options

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

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

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

8) FINANCE:

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

9) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

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

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

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

Mr. Deepal Gandhi, Director of the Company died on 26th April, 2021.

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Raghvendra Kulkarni	Managing Director
Mr. Deepal Gandhi*	Chief Financial Officer
Mrs. Hiral Baldaniya**	Company Secretary & Compliance officer

**Mr. Ashish Thakur resigned from the post of Company Secretary & Compliance Officer w.e.f. 27th October 2020 and Mrs Sheetal Sharma was appointed as Company Secretary & Compliance Officer.

Mrs Sheetal Sharma has resigned from the post of Company Secretary & Compliance officer w.e.f. 25/06/2021, in place of her Mrs Hiral Baldaniya was appointed as Company Secretary & Compliance officer w.e.f 15/07/2021.

*Mr. Deepal Gandhi died on 26th April, 2021.

11) 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 2020-21, 07 (Seven) Board Meetings were convened and duly held on:

11-05-2020	30-06-2020	11-08-2020	12-09-2020	27-10-2020
11-11-2020	13-02-2021			

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	7	7	Yes
Mr. Deepal Gandhi	7	7	Yes
Ms. Sonal Gandhi	7	7	Yes
Mr. Divyakant Gandhi	7	7	Yes
Mr. Vipulbhai Jana	7	7	Yes

12) 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.

13) 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.

14) 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.

15) CHANGE OF NAME:

During the year under review, the company has changed its name to Nirbhay Colours India Limited w.e.f 14th October, 2021

16) STATUTORY AUDITORS:

In the Annual General meeting of 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.

17) COST AUDITORS:

The Cost audit of the Company has not been conducted for the financial year 2020-21 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

18) 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:

1. The company has taken note of non-compliance made due to non-filing of Form SH-7 with ROC and is in process of filling the same as earliest.
2. The company is in process of fulfilling the post name change compliance requirement of BSE.

3. Company has taken on record the non-compliance taken place due to non-issuing of convertible warrants after taking in-principle approval for the same from BSE and will finish the complete procedure of issuing of convertible warrants.
4. Company has taken on record the non-compliance with respect to regulation 34, 31 and other compliances of SEBI (LODR) Regulation 2015 and Companies Act 2013.

19) RESPONSE TO AUDITOR'S REMARKS:

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

20) AUDIT COMMITTEE:

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

During the year under review, 4 meetings of the committee were held 30/06/2020, 12/09/2020, 11/11/2020 and 13/02/2021. 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.

21) VIGIL MECHANISM:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The 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, 2021, no Protected Disclosures have been received under this policy.

22) 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, 2 meetings of the committee were held 12/09/2020 and 27/10/2020. 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	2
2	Mr. Vipul Jana	Member	Non-Executive Independent Director	2
3	Mr. Divyakant Gandhi	Member	Non-Executive Independent Director	2

23) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 members. During the year under review, 4 meetings of the committee were held 08/05/2020, 09/07/2020, 07/10/2020, and 07/01/2021. 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 31st March, 2021 is given below):-

Complaints Status: 01.04.2020 to 31.03.2021	
Number of complaints received so far	0
Number of complaints solved	0
Number of pending complaints	0

Compliance Officer:

Mrs. Hiral Baldaniya, is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), 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 Ashram Road, Ahmedabad-380009
Tel	:	079-26582878
Fax	:	079-25681296
Email	:	mcsstaahmd@gmail.com

24) EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as “Annexure-C”.

25) 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 is 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.

26) 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.

27) 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.

28) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has not entered into any contracts or arrangements with related parties during the year under review.

29) DEPOSITS:

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

30) 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.

31) CORPORATE GOVERNANCE:

The paid up share capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Report so the Company has decided not to opt for the time being.

32) MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2021 and annexed as “Annexure-D”.

33) DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2021. 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 31st March, 2021.

34) 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 2020-21, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2021.

35) 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.

36) 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.

37) 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.

38) 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.

39) LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2020-21 to BSE where the Company's Shares are listed.

40) 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.

41) ACKNOWLEDGEMENTS:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**For and on Behalf of the Company
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 &
Compliance officers**

**Date: 13/08/2021
Place: Ahmedabad**

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 2020-21 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 2020-21 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 2020-21,
 - Significant changes in accounting policies during the year 2020-21 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: 13/08/2021
Place: Ahmedabad

Sd/-
Raghvendra Kulkarni
Director
DIN: 06970323

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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 2019-20 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: 13/08/2021
Place: Ahmedabad**

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

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PARTICULARS OF EMPLOYEE

i. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Remuneration paid to Directors and KMP

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2020-21
Mr. Raghendra Kulkarni	Managing Director	Nil	Nil
Mr. Deepal Gandhi	Executive Director & CFO	Nil	Nil
Mrs. Sonal Gandhi	Non-Executive Director	Nil	Nil
Mr. Divyakant Gandhi	Non-Executive Director	Nil	Nil
Mr. Vipulbhai Jana	Independent Director	Nil	Nil
Mr. Ashish Thakur*	Company Secretary	1.39:1	100%
Mrs. Sheetal sharma*	Company Secretary	0.61:1	100%

***During the financial year 2020-21, change in Company Secretary took place**

As there is no permanent employee except company secretary, the above table is not required to be filled.

Note:

1. 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.
 - i. The percentage increase in the median remuneration of employees in the financial year 2020-21 was –Nil.
 - ii. There were no permanent employees on the rolls of the Company as on March 31, 2021.
 - iii. 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.
- iv. 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, 2021, were as per the Nomination and Remuneration Policy of the Company.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[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,
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 **Parth Industries Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2021. 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 31st March, 2021 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 31st March, 2021, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (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, 2009;

- (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 01st 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) Company has passed resolution on 11th August, 2020 for increasing the authorized share capital from Rs. 3,50,00,000 (Three Crore Fifty Lakhs) to Rs 36,50,00,000 (Thirty Six Crore Fifty Lakhs), but company has not filed required statutory form i.e. SH-7 with ROC for the same, due to which company has not complied with provisions of Companies Act.
- b) During the year, company has changed its name from Parth Industries Limited to Nirbhay Colours India Limited and has obtained in principal approval for the same from Bombay Stock Exchange. However, Final approval for name change from BSE is not yet obtained as required under regulation 45 of SEBI (LODR), 2015.
- c) Company has obtained in-principle approval from BSE vide letter dated 15th October, 2020, for issue of 3,20,00,000 warrants convertible into 3,20,00,000 equity shares of Rs. 10 each, but later on no further compliances has been made by the company thereof.
- d) Late submission of filling Annual report for the FY 2019-20 under regulation 34 of SEBI (LODR) 2015.
- e) Late submission of filling Shareholding pattern for the quarter ended on June 2020 under regulation 31 of SEBI (LODR) 2015.
- f) Mrs. Deepal Gandhi, CFO of the Company is died on 26th April 2021 and till then no ther CFO of the Company is appointed. Further, CEO of the Company is not appointed. Hence, Composition of the Board of Directors of the Company is not as per provision of Companies Act, 2013.

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

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

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 not 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: 13/08/2021
Place: Ahmedabad

Signature: sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
UDIN: F006275C000788430

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

To,
The Members,
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 is 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: 13/08/2021
Place: Ahmedabad

Signature: sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
UDIN: F006275C000788430

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L91110GJ1993PLC017863
2.	Registration Date	22/06/1993
3.	Name of the Company	NIRBHAY COLOURS INDIA LIMITED (Formerly Known as "PARTH INDUSTRIES LIMITED")
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	Address: 304, Chnakya Building, Behind Sales India, Income Tax, Ashram Road, Navrangpura, Ahmedabad GJ 380009. Contact No.: 9825021447 E-mail id: parthindustrieslimited@gmail.com Website: www.parthindustriesltd.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: MCS Share Transfer Agent Ltd Address: 383 Lake Gardens, 1 st Floor, Kolkata 700045 Contact No.: 033-40724051 Fax No.: 033-40724050 E-mail id: mcssta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
2	Advertising and Media Marketing Activities	7310	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

(No. of Companies for which information is being filled)

S. No	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
2	Not Applicable				

a) Bodies Corp.	178100	1629200	1807300	53.95	376100	1431200	1807300	53.95	0
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	100	101000	101100	3.02	100	101000	101100	3.02	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	88500	1353100	1441600	43.03	88500	1353100	1441600	43.03	0
c) Others (HUF)	0	0	0	0.00	0	0	0	0.00	0
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	266700	3083300	3350000	100.00	464700	2885300	3350000	100.00	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	266700	3083300	3350000	100.00	464700	2885300	3350000	100.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	266700	3083300	3350000	100.00	464700	2885300	3350000	100.00	0

B) Shareholding of Promoter-

S. N.	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
NA						

C) Change in Promoters' Shareholding (please specify, if there is no change)

S.N.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NA					

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S N	Top 10 Shareholders	Shareholding at the beginning of the year		Details of Change			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase or Decrease in Shareholdin g	Reason	No. of shares	% of total shares of the comp any
1	Innovative Infraplus India Limited	200900	6%	No Change			200900	6%
2	Bhupendra S Shah	219800	6.56%				219800	6.56%
3	Parshva Texchem (India) Private Limited	203000	6.06%				203000	6.06%
4	Sujay Jyotindra Mehta	122400	3.65%				122400	3.65%
5	Payal Sujay Mehta	122400	3.65%				122400	3.65%
6	Dakshesh Rameshchandra Shah	143700	4.29%				143700	4.29%
7	Navkar Surgical Gujarat Limited	174000	5.19%				174000	5.19%
8	24X7 Fitness Private Limited	175800	5.25%				175800	5.25%
9	Jayesh Shah	141900	4.24%				141900	4.24%
10	Seher Beauty And Hair Private Limited	142100	4.24%				142100	4.24%

E) Shareholding of Directors and Key Managerial Personnel:

Holding of Directors and Key Managerial Personnel of the Company is Nil during the year under review.

F) INDEBTEDNESS –

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Amount in Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year				
* Addition	--	--	--	--
* Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year	--	--	--	--
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Raghvendra Kulkarni - MD	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	10% of the Net profits of the Company	

B. Remuneration to other directors:

(Amount in Rs)

S.N.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings	Nil	Nil
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	Total (1)	Nil	Nil
2	Other Non-Executive Directors		Nil
	Fee for attending board committee meetings	Nil	Nil
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	Total (2)	Nil	Nil
	Total (B)=(1+2)	Nil	Nil
	Total	Managerial	Nil
	Remuneration	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER / WTD

(Amount in Rs)

S.N.	Particulars of Remuneration	Key Managerial Personnel			
		CS Ashish Thakur	CS Sheetal Sharma	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	178355	77419	Nil	255774
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	178355	77419	Nil	255774

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment	Nil				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	Nil				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	Nil				
Compounding					

For and on Behalf of the Company
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 &
Compliance officers

Date: 13/08/2021
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Review, Industry Structure and Developments:

As per Economic Survey Report 2020-21, 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:

- i. Debtors Turnover: Sales / receivable = 4.00
- ii. Inventory Turnover - NIL
- iii. Interest Coverage Ratio - NIL
- iv. Current Ratio – Current Asset / Current Liabilities = 0.84
- v. Debt Equity Ratio – Outside borrowing / Share holder fund = Nil
- vi. Operating Profit Margin (%) – 1.02% (net profit with indirect exp)
- vii. Net Profit Margin (%) – 0.97

Cautionary Statement:

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

Conclusion

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

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

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

For and on Behalf of the Company**For NIRBHAY COLOURS INDIA LIMITED****(Formerly Known as "PARTH INDUSTRIES LIMITED")****Sd/-****Raghvendra Kulkarni
Managing Director
DIN: 06970323****sd/-****Deepal Gandhi
Director & CFO
DIN: 07351470****sd/-****Hiral Baldaniya
Company secretary &
Compliance officer****Date: 13/08/2021****Place: Ahmedabad**

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Financial Statements

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, 2021, and the Statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after to as "Ind AS Financial Statement").

Opinion

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, there are no key audit matters to report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, 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 of 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 statement 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules 2015 as amended.
 - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 B". 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; and
- (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, 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 Ind AS 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

SD/-

For, A.L. Thakkar & Co.
Chartered Accountants
Firm Reg. No. 120116W

SD/-

Sanjiv Shah
Partner
M.No. 042264
UDIN : 21042264AAAAGI7597

Place: Ahmedabad

Date: 25/06/2021

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

- (i) In respect of the Company's fixed assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (iii) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public and hence 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, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The company has not taken any loan either from financial institutions or from the Government and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For and behalf of
A.L.Thakkar & Co.,
Chartered Accountants
FRN : 120116W

SD/-
Sanjiv V Shah
Partner
Membership number: 042264
UDIN : 21042264AAAAGI7597
Place : Ahmedabad
Date : 25/06/2021

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Annexure - B to Independent Auditors' Report of even date on the Ind AS financial statement of Nirbhay colours India Limited (Formerly known as Parth Industries Limited) ("the Company")

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

We have audited the internal financial controls over financial reporting of Nirbhay colours India Limited (Formerly known as Parth Industries Limited) ("the Company") as of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, 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 31 March 2021, 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.

For and behalf of
A.L.Thakkar & Co.,
Chartered Accountants
FRN : 120116W

SD/-
Sanjiv V Shah
Partner
Membership number: 042264
UDIN : 21042264AAAAGI7597
Place : Ahmedabad
Date : 25/06/2021

NIRBHAY COLOURS INDIA LIMITED

(Formerly known as Parth Industries Limited)

Regd Office: 304, Chanakya Building, Behind Sales India, Off Ashram Road,
Navrangpura, Ahmedabad - 380 009 | Contact No: 9825021447

STATEMENT OF ASSETS AND LIABILITIES AS ON 31-03-2021

Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	10,337	16,733
Capital Work in Progress			
Financial Assets			
Investments			-
Loans & Advances	4	31,878,340	35,281,315
Other Non Current Assets			
Current assets			
Inventories	-	-	-
Financial Assets			
Trade Receivables	5	25,671,456	10,803,131
Cash and Cash Equivalents	6	2,187,411	333,714
Loans & Advances	7	7,061,522	7,041,165
Other Current Assets		2,800,000	2,500,000.00
TOTAL ASSETS		69,609,067	55,976,058
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	33,500,000	33,500,000
Other Equity	9	(8,608,005)	(9,314,973)
Liabilities			
Non Current Liabilities			
Financial Liabilities	-	-	-
Borrowings	-	-	-
Deferred Tax Liabilities (Net)	-	-	-
Current Liabilities			
Financial Liabilities			
Borrowings	10	-	-
Trade Payables	11	44,252,194	30,104,604
Short-Term Provisions	12	-	1,365,000
Other Current Liabilities	13	464,879	321,427
TOTAL EQUITY AND LIABILITIES		69,609,067	55,976,058
As per our report of even date For, A. L. Thakkar & Co. Chartered Accountants FRN: 120116W		For and on behalf of the Board of Directors of Parth Industries Ltd Date:26.06.2021	
SD/- Sanjiv V Shah Partner M.No. 042264 UDIN : 21042264AAAAGI7597 Place :- Ahmedabad Date :- 25/06/2021		Sd/- Sonal Gandhi - Director DIN:07351479 Sd/- Raghvendra Kulkarni - MD DIN: 06970323 Sd/- Hiral Baldaniya Company Secretary	

NIRBHAY COLOURS INDIA LIMITED

(Formerly known as Parth Industries Limited)

CIN: L24100GJ1993PLC017863

Regd Office: 304, Chanakya Building, Behind Sales India, Off Ashram Road,
Navrangpura, Ahmedabad - 380 009 | Contact No: 9825021447**STATEMENT OF PROFIT & LOSS ACCOUNT OFR THE YEAR ENDED MARCH 31, 2021**

PARTICULARS		Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
I	Revenue from Operations	14	73,079,193	9,629,602
II	Other Income	15	23,490	3,086,596
III	Total Income (I+II)		73,102,683	12,716,198
IV	EXPENSES			
	(1) Cost of Materials Consumed	16	71,472,168	11,796,900
	(2) Purchase of Stock-In-Trade	-	-	-
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-	(300,000)	-
	(4) Employee Benefits Expense	17	255,774	527,006
	(5) Finance Cost	18	1,050	1,451
	(6) Depreciation and Amortisation Expenses	3	6,396	7,238
	(7) Other Expenses	19	932,357	3,583,286
	Total Expenses (IV)		72,367,745	15,915,881
V	Profit before Exceptional Items and Tax (III-IV)	-	734,938	(3,199,683)
VI	Exceptional Items	-	-	-
VII	Profit before Tax	-	734,938	(3,199,683)
VIII	Tax Expense			
	(1) Current Tax	-	-	18,092
	(2) Prior Period Taxation	-	27,970	-
	(3) Deferred Tax	-	-	351
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	-	706,968	(3,218,126)
X	Profit /(Loss) from discontinued operations	-	-	-
XI	Tax Expense of discontinued operations	-	-	-
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)	-	-	-
XIII	Profit (Loss) for the period (IX-XIII)	-	706,968	(3,218,126)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)	-	706,968	(3,218,126)
XVI	Earnings Per Equity Share			
	(1) Basic	-	0.21	(0.96)
	(2) Diluted	-	0.21	(0.96)

As per our report of even date
For, A. L. Thakkar & Co.
Chartered Accountants
FRN: 120116WSd/-
Sanjiv V Shah
Partner
M.No. 042264
UDIN : 21042264AAAAGI7597
Place :- Ahmedabad
Date :- 25/06/2021For and on behalf of the Board
of Directors of Parth Industries Ltd
Date:26.06.2021Sd/-
Sonal Gandhi - Director
DIN:07351479Sd/-
Raghvendra Kulkarni - MD
DIN: 06970323Sd/-
Hiral Baldaniya
Company Secretary

NIRBHAY COLOURS INDIA LIMITED

(Formerly known as Parth Industries Limited)

CIN: L24100GJ1993PLC017863

Regd Office: 304, Chanakya Building, Behind Sales India, Off Ashram Road,

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the period ended on 31.03.2021	For the period ended on 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	734,938	(3,199,683)
Adjustments for:		
Depreciation	6,396	7,238
Finance Cost	1,050	1,451
Operating Profit before Working Capital Changes	742,383	(3,190,994)
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Trade Receivables	(14,868,325)	8,422,967
Decrease / (Increase) in Loans and Advances	(20,357)	1,755,964
Decrease / (Increase) in Current Assets	(300,000)	(2,500,349)
Decrease / (Increase) in other Loans and Advances	3,402,975	-
(Decrease) / Increase in Trade Payables	14,147,590	(419,349)
(Decrease) / Increase in Short Term Provisions	(1,365,000)	(1,083,152)
(Decrease) / Increase in Other Current Liabilities	143,452	(2,291,516)
Cash (used in) / generated from operations	1,882,717	693,571
Direct Taxes Paid (net of refunds)	27,970	18,092
Net cash (used in) / generated from operating activities (A)	1,854,747	675,479
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	-	-
Sale / Disposal of Fixed Assets	-	-
Profit on sale of Investment / Assets	-	-
Net cash (used in) / generated from investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	-	(1,271,540)
(Repayment) / Proceeds From Short Term Borrowings	-	(285,000)
Repayment / (Proceeds) From Long Term Loans & Advances	-	-
Proceeds from Issue of Shares	-	-
Interest Expense	(1,050)	(1,451)
Dividend	-	-
Net cash (used in) / generated from financing activities (C)	(1,050)	(1,557,991)
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	1,853,697	(882,512)
Cash and cash equivalents at the beginning of the year	333,714	1,216,226
Cash and cash equivalents at the end of the year	2,187,411	333,714
Components of cash and cash equivalents		
Cash and cheques on hand	1,655,365	328,583
With Scheduled Banks		
- in Current Account	532,046	5,131
- in Term Deposit Accounts	-	-
	2,187,411	333,714

Notes

- The figures in brackets represent outflows.
- Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

As per our report of even date
For, A. L. Thakkar & Co.
Chartered Accountants
FRN: 120116W

Sd/-
Sanjiv V Shah
Partner
M.No. 042264
UDIN : 21042264AAAAGI7597
Place :- Ahmedabad
Date :- 25/06/2021

For and on behalf of the Board of Directors of
Parth Industries Ltd
Date:26.06.2021

Sd/-
Sonal Gandhi - Director
DIN:07351479

Sd/-
Raghvendra Kulkarni - MD
DIN: 06970323

Sd/-
Hiral Baldaniya
Company Secretary

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.

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)

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Property, plant and equipment

Tangible Assets:

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

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

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

2.2. Financial Instruments

2.2.1. Cash and cash equivalents

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

2.2.2. Trade Receivables

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

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.

NOTES TO THE FINANCIAL STATEMENTS

2.2.4. Trade payables

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

2.2.5. Other financial assets and liabilities

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

2.3. Inventories

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

2.4. Impairment of Assets

Financial assets

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

Non-financial assets

Tangible and intangible assets

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

NOTES TO THE FINANCIAL STATEMENTS

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

2.5. Employee Benefit

Short term employee benefits

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

Long term employee benefits

Defined Contribution Plan

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

Compensated absences and earned leaves

The company offers a short term benefit in the form of encashment of unveiled 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 liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets:

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

Provisions:

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

NOTES TO THE FINANCIAL STATEMENTS

2.7. Revenue Recognition

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

- b) Interest Income is recognised on time proportion basis.

2.8. Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

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

2.9. Earnings Per Share

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

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

2.10. Borrowing cost

NOTES TO THE FINANCIAL STATEMENTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.11. Segment Reporting

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

2.12. Depreciation

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

2.13. Foreign currency Transactions

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

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

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

20. Disclosure of Interest in other Entities:

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

A. Related parties with whom transactions have taken place during the year **Key management personnel**

NOTES TO THE FINANCIAL STATEMENTS

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2021:

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

- a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)
- b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
21. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.
22. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.
23. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the Company.
24. Figures have been rounded off to the nearest rupee wherever required.
As per our report of even date

For, A. L. Thakkar & Co.
Chartered Accountants
FRN. No. 120116W

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

SD/-
Sanjeev V Shah
(Partner)
M. No.: 042264
UDIN : 21042264AAAAGI7597

SD/-
Raghvendra Kulkarni
Managing Director
DIN: 06970323

Place: Ahmedabad
Date: 25.06.2021

SD/-
Sonal Gandhi
Director
DIN: 07351479

SD/-
Hiral Baldaniya
Company Secretary

NIRBHAY COLOURS INDIA LIMITED
(Formerly known as Parth Industries Limited)

Notes to the Financial Statements for the Year ended 31st March, 2021

Note no. 3 : Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2020	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2021	As at 01.04.2020	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Computer	102,350	-	-	102,350	96,813	3,497	-	100,310	2,040	5,537
Chair	16,700	-	-	16,700	8,839	2,035	-	10,874	5,826	7,861
Table	10,250	-	-	10,250	6,915	863	-	7,778	2,472	3,335
Total Property, Plant and Equipment	129,300	-	-	129,300	112,567	6,396	-	118,963	10,337	16,733

NIRBHAY COLOURS INDIA LIMITED

(Formerly known as Parth Industries Limited)

Notes to the Financial Statements for the Year ended 31st March, 2021

Particulars		As at March 31,2021	As at March 31,2020
NON CURRENT ASSETS			
FINANCIAL ASSET			
4	LONG TERM LOANS AND ADVANCES		
	Unsecured Considered Good	27,823,310	29,223,310
	GST Receivable (GJ)	161,165	74,389
	TDS Receivable	3,893,865	5,983,616
Total		31,878,340	35,281,315
CURRENT ASSETS			
FINANCIAL ASSET			
5	TRADE RECEIVABLES		
	(Unsecured considered good)		
	Over Six Months	25,671,456	10,648,706
	Others	-	154,425
Total		25,671,456	10,803,131
CURRENT ASSETS			
FINANCIAL ASSET			
6	CASH AND CASH EQUIVALENT		
	Cash on Hand	1,655,365	328,583
	Balance with Scheduled Banks		
	a. in Current Accounts	532,046	5,131
	b. in Term Deposit Accounts		
Total		2,187,411	333,714
CURRENT ASSETS			
FINANCIAL ASSET			
7	LOANS AND ADVANCES		
	Capital Assets Loss & Gain	5,393,695	5,393,695
	Preliminary Expenses	683,760	683,760
	Public Issue Expenses	653,588	653,588
	Unallocated Capital Expenses	199,557	199,557
	Settlement Amount	91,857	91,857
	Prepaid Custodial Charges	12,000	12,000
	TCS Recievable	20,357	
	DTA	6,708	6,708
Total		7,061,522	7,041,165
Particulars			
9	OTHER EQUITY		
	Reserves & surplus		
	Retained Earnings		
	General reserves	(8,608,005)	(9,314,973)
Total		(8,608,005)	(9,314,973)

Current Liabilities		As at March 31,2021	As at March 31,2020
10	Financial Liabilities BORROWINGS Short Term Borrowing Unsecured		- -
Total		-	-
Current Liabilities		As at March 31,2021	As at March 31,2020
11	Financial Liabilities TRADE PAYABLES Micro, Small and Medium Enterprise (Refer note no. 11.1) Others		
Total		44,252,194 44,252,194	30,104,604 30,104,604
11.1	Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. The company is in the process of compiling relevant information from its supplier about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.		
12	SHORT TERM PROVISION Provision for Tax		
Total		-	1,365,000 1,365,000
13	OTHER CURRENT LIABILITIES Provision for the Service Tax/Swachha Bharat Cess Provision for Audit Fees TDS Payable TCS Payable GST Tax (MH) Unpaid Exp		
Total		289,489 30,000 1,000 706 143,684 -	289,489 - 31,938 - - -
Total		464,879	321,427

NIRBHAY COLOURS INDIA LIMITED

(Formerly known as Parth Industries Limited)

Notes to the Financial Statements for the Year ended 31st March, 2021

Note No.	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
8	Share Capital		
	Authorised share capital :- 3500000 (3500000) Equity Shares of Rs. 10 each	35,000,000	35,000,000
		35,000,000	35,000,000
	Issued, Subscribed & Paid-up Share Capital:- 3350000 (3350000) Equity Shares of Rs. 10 each fully paid up	33,500,000	33,500,000
		33,500,000	33,500,000

8.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2021		As at 31 March, 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Innovative Infraplus India Limited	200,900	6.00%	200,900	6.00%
2	BHUPENDRA S SHAH	2,19,800	6.56%	2,19,800	6.56%
3	PARSHVA TEXCHEM (INDIA) PRIVATE LIMITED	203,000	6.06%	203,000	6.06%
4	NAVKAR SURGICAL GUJARAT LIMITED	1,74,000	5.19%	1,74,000	5.19%
5	24X7 FITNESS PRIVATE LIMITED	1,75,800	5.25%	1,75,800	5.25%

8.2 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance as at the beginning of the year	3,350,000	3,350,000
Issued during the year	-	-
Balance as at the end of the year	3,350,000	3,350,000

8.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

8.4 The company has not issued any Right/ Bonus shares during any preceding year.

NIRBHAY COLOURS INDIA LIMITED

(Formerly known as Parth Industries Limited)

Notes to the Financial Statements for the Year ended 31st March, 2021

Particulars		for the year ending on March 31,2021	for the year ending on March 31,2020
14	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Products	73,079,193	8,000,112
	Sale of Services	-	1,629,490
	Total	73,079,193	9,629,602
15	<u>OTHER INCOME</u>		
	Interest	-	279,742
	Misc. Income	23,490	2,806,854
	Total	23,490	3,086,596
16	<u>COST OF STOCK IN TRADE AND OPERATING EXP.</u>		
	Opening Stock of Finished Goods		-
Add :	Purchase of Stock in Trade	71,472,168	11,796,900
Less :	Closing Stock of Finished Goods		-
	Raw Material consumed during the year (A)	71,472,168	11,796,900
	Work in Progress	300,000	
	Total	71,772,168	11,796,900
17	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salaries, Wages, Allowances and Bonus	255,774	527,006
	Total	255,774	527,006
Particulars		for the year ending on March 31,2021	for the year ending on March 31,2020
18	<u>FINANCE COST</u>		
	Bank Charges	1,050	1,451
	Total	1,050	1,451
19	<u>OTHER EXP</u>		
	Advertisement Exp	28,436	25,344
	Annual Listing Fees	530,000	778,000
	E-Voting Exp	11,110	
	Misc Exps Writtern Off	-	1,755,613
	Legal Exps	-	7,000
	Consultancy Charges	-	27,342
	Professional Fees Exps	50,561	34,292
	Transportation Exp	197,492	-
	Postage Charges	28	-
	Custodial Fees	18,000	9,000
	Annual Maintenance Charges	-	9,000
	GST Tax Paid	-	497,700
	Kasar Vataav	50	-
	Round Off	151	-
	Interest on Late Payment of GST	8,000	150,190
	Interest on Late Payment of TDS	5,749	-
	Packing and forwarding exp	1,780	-
	Late Fees GST	22,000	220,005
	Website Development Charges	-	5,000
	ROC Fees Exps	29,000	14,800
	Total	902,357	3,533,286
19.1	<u>PAYMENT TO AUDITORS :</u>		
	Statutory Audit Fees	30,000	30,000
	Other Audit Fees	-	20,000
	Total	932,357	3,563,286

Route map of Annual General Meeting

