

# NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

Registered Office Address: 201, Moon Light, Shopping Center, Nr. Maruti Towers, Memnagar,  
Ahmedabad-380052 CIN: L24100GJ1993PLC017863 | Email: parthindustrieslimited@gmail.com  
Contact: 9825021447 | Website: www.parthindustriesltd.com

03<sup>rd</sup> September, 2022

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

Scrip Code: 526349

Dear Sir/Madam,


Sub: Submission of Annual Report for FY 2021-2022

With reference to above, please find copy of Annual Report for Financial Year 2021-2022 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on your record and oblige.

Yours faithfully,

For Nirbhay Colours India Limited  
(Formerly known as Parth Industries Limited)

  
Raghvendra Kulkarni  
Managing Director  
DIN: 06970323

Encl.: As Above

**ANNUAL REPORT**

**OF**

**NIRBHAY COLOURS INDIA LIMITED**

**(FORMERLY KNOWN AS "PARTH INDUSTRIES LIMITED")**

**FOR THE F.Y.2021-2022**

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

**Board of Directors**

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

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

**Statutory Auditors**

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

**Registered Office**

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

Website: [www.nirbhaycolours.com](http://www.nirbhaycolours.com)  
E-mail ID: [parthindustries@gmail.com](mailto:parthindustries@gmail.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 on Wednesday, 28<sup>th</sup> September 2022 at 03:00 p.m. at the registered office of the Company situated at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2022, 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.

### SPECIAL BUSINESS:

3. **Re-appointment of Ms. Sonal Gandhi (DIN: 07351479) as an Independent Director of the Company**  
To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

**"RESOLVED THAT**, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Ms. Sonal Gandhi (DIN: 07351479), as an Independent Director of the Company for second and final term of five years commencing from the date of members' approval at this Annual General Meeting;

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Ms. Sonal Gandhi as an Independent Director of the Company.

4. **Re-appointment of Mr. Divyakant Gandhi (DIN: 07351488) as an Independent Director of the Company.**  
To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

**"RESOLVED THAT**, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Divyakant Gandhi (DIN: 07351488), as an Independent Director of the Company for second and final term of five years commencing from the date of members' approval at this Annual General Meeting;

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Divyakant Gandhi as an Independent Director of the Company.

5. **Re-appointment of Mr. Vipulbhai Jana (DIN: 07457196) as an Independent Director of the Company**  
To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

**“RESOLVED THAT**, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Vipulbhai Jana (DIN: 07457196), as an Independent Director of the Company for second and final term of five years commencing from the date of members’ approval at this Annual General Meeting;

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Vipulbhai Jana as an Independent Director of the Company.

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

**Date: 31.08.2022**  
**Place: Ahmedabad**

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

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**  
Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2022 to 28<sup>th</sup> September, 2022 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who

have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

#### 5. Voting through Electronic means:

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

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

(i) The remote e-voting period begins on 25<sup>th</sup> September, 2022 (11:00 A.M.) and ends on 27<sup>th</sup> September, 2022 (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 21<sup>st</sup> September, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

Click on "Shareholders" tab.

Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 character DP ID followed by 8 digits client ID,
- c. Members holding shares in physical form should enter folio number registered with the Company.

(iii) Next enter the Image Verification as displayed and Click on Login.

(iv) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(v) If Demat account holder has forgotten his/ her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.

(vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy)

Details <b>OR</b> Date of Birth (DOB)	format)as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• 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)</li> </ul>
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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](http://www.evotingindia.com) and register themselves as Corporate and Custodians respectively.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

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

- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21<sup>st</sup> September, 2022.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Mrs. Rupal Patel, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than two 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 27<sup>th</sup> September, 2022 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.

- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.nirbhaycolours.com](http://www.nirbhaycolours.com) within 2 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.

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

**Date: 31.08.2022  
Place: Ahmedabad**

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

**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:**

Particulars	Details
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

### **ITEM NO. 3**

#### **Re-appointment of Ms. Sonal Gandhi (DIN: 07351479) as an Independent Director of the Company**

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Ms. Sonal Gandhi (DIN: 07351479) was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on September 30, 2016, for a tenure of 5 years.

Based on her skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Ms. Sonal Gandhi as an Independent Director for a second and final term of five years from the conclusion of this AGM.

The Company has received requisite consent/declarations for appointment Ms. Sonal Gandhi as an Independent Director as required under the Act and rules made thereunder.

In the opinion of the Board and based on the Board's evaluation, Ms. Sonal Gandhi fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director from the Company and he is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Sonal Gandhi as an Independent Director, the Board recommends the resolution set forth in Item No. 3 relating to the re-appointment of Ms. Sonal Gandhi as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

No other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Details of Director seeking reappointment as Independent Director at Annual General Meeting.

Name	:	Ms. Sonal Gandhi
Date of birth	:	02/09/1974
Qualification		M. Com., L.L.B.
Expertise		Taxation
Director of the Company since	:	12/03/2016
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

### **ITEM NO. 4**

#### **Re-appointment of Mr. Divyakant Gandhi (DIN: 07351488) as an Independent Director of the Company**

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible

for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Divyakant Gandhi (DIN: 07351488) was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on September 30, 2016, for a tenure of 5 years.

Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Divyakant Gandhi as an Independent Director for a second and final term of five years from the conclusion of this AGM.

The Company has received requisite consent/declarations for appointment of Mr. Divyakant Gandhi as an Independent Director as required under the Act and rules made thereunder.

In the opinion of the Board and based on the Board's evaluation, Mr. Divyakant Gandhi fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director from the Company and he is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Divyakant Gandhi as an Independent Director, the Board recommends the resolution set forth in Item No. 4 relating to the re-appointment of Mr. Divyakant Gandhi as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

No other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Details of Director seeking reappointment as Independent Director at Annual General Meeting.

Name	:	Mr. Divyakant Gandhi
Date of birth	:	13/02/1947
Qualification	:	B. Sc.
Expertise	:	Administration
Director of the Company since	:	12/03/2016
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

#### **ITEM NO. 5**

##### **Re-appointment of Mr. Vipulbhai Jana (DIN: 07457196) as an Independent Director of the Company**

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Vipulbhai Jana (DIN: 07457196) was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on September 30, 2016, for a tenure of 5 years.

Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Vipulbhai Jana as an Independent Director for a second and final term of five years from the conclusion of this AGM.

The Company has received requisite consent/declarations for appointment of Mr. Vipulbhai Jana as an Independent Director as required under the Act and rules made thereunder.

In the opinion of the Board and based on the Board's evaluation, Mr. Vipulbhai Jana fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director from the Company and he is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Vipulbhai Jana as an Independent Director, the Board recommends the resolution set forth in Item No. 5 relating to the re-appointment of Mr. Vipulbhai Jana as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

No other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Details of Director seeking reappointment as Independent Director at Annual General Meeting.

Name	:	Mr. Vipulbhai Jana
Date of birth	:	30/10/1996
Qualification	:	H.S.C.
Expertise	:	Accounts
Director of the Company since	:	12/03/2016
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

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

**Date: 31.08.2022**  
**Place: Ahmedabad**

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

## DIRECTOR'S REPORT

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

The Directors' present their Report on the business and operations of your Company for the year 2021-22.

### 1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

(Amount in Lacs)

Particulars	Year Ended 31.03.2022 (Rs.)	Year Ended 31.03.2021 (Rs.)
Gross Sales/Income	16.26	731.03
Less Depreciation	0.03	0.06
Profit/(Loss) before Tax	(25.00)	7.35
Taxes/Deferred Taxes	2.5	0.28
Profit/(Loss) After Taxes	(27.50)	7.07
P& L Balance b/f	(86.08)	(93.14)
Profit/ (Loss) carried to Balance Sheet	(113.58)	(86.08)

### 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 loss of Rs. 27.50 lacs as compared to profit of Rs. 7.07 lacs of previous year. The directors of the Company assure you to efforts are being made to improve the performance of the Company.

### 3) CHANGE IN THE NATURE OF BUSINESS:

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

### 4) DIVIDEND:

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

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

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

### 6) RESERVES:

The Board of Directors of the company has carried loss of Rs. 27.50/- lacs to Reserve & surplus.

### 7) CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2022 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.

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Raghvendra Kulkarni*	Managing Director & CFO
Mrs. Hiral Baldaniya**	Company Secretary & Compliance officer

*\*Appointment of Mr. Raghvendra Kulkarni as CFO w.e.f. 26/04/2021 due to demise of Mr. Deepal Divyakant Gandhi*

*\*\*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.*

b) Director:

The following are the Key Managerial Personnel of the Company.

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

During the year no changes has been occurred in the composition of Director.

**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 2021-22, 05 (Five) Board Meetings were convened and duly held on:

25.06.2021	15.07.2021	13.08.2021	29.10.2021
11.02.2022			

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	5	5	Yes
Ms. Sonal Gandhi	5	5	Yes
Mr. Divyakant Gandhi	5	5	Yes
Mr. Vipulbhai Jana	5	5	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 not changed its name.

**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 2021-22 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. Although Company has not published notice of meeting of the board of directors where financial results shall be discussed and declared, the same has been uploaded on the website of the company.

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

During the year under review, 4 meetings of the committee were held 25/06/2021, 13/08/2021, 29/10/2021 and 11/02/2022. 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, 2022, 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, 01 meetings of the committee were held on 12/10/2022. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

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

### 23) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 members. During the year under review, 4 meetings of the committee were held 20/04/2021, 21/07/2021, 06/10/2021, and 08/01/2022. 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 31<sup>st</sup> March, 2022 is given below):-

Complaints Status: 01.04.2020 to 31.03.2022	
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	:	<a href="mailto:mcsstaahmd@gmail.com">mcsstaahmd@gmail.com</a>

**24) EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <http://nirbhaycolours.com/index.php>

**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) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

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

**28) 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.

**29) 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.

**30) DEPOSITS:**

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

**31) 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.

**32) 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.

**33) MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2022 and annexed as "Annexure-C".

**34) DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31<sup>st</sup> March, 2022.

**35) 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 2021-22, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2022.

**36) 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.

**37) 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.

**38) 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.

**39) 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.

**40) LISTING WITH STOCK EXCHANGES:**



**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 2021-22 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 2021-22 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 2021-22,
  - Significant changes in accounting policies during the year 2021-22 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: 31.08.2022**  
**Place: Ahmedabad**

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

**CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
NIRBHAY COLOURS INDIA LIMITED (Formerly Known as "PARTH INDUSTRIES LIMITED")

We hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of NIRBHAY COLOURS INDIA LIMITED (Formerly Known as "PARTH INDUSTRIES LIMITED") for the financial year 2021-22 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: 31.08.2022  
Place: Ahmedabad**

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

## 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. Raghvendra Kulkarni	Managing Director	Nil	Nil
Mrs. Sonal Gandhi	Non-Executive - independent Director	Nil	Nil
Mr. Divyakant Gandhi	Non-Executive independent Director	Nil	Nil
Mr. Vipulbhai Jana	Non-Executive independent Director	Nil	Nil
Mrs. Hiral Sumeet Baldaniya *	Company Secretary & Compliance officer	0.7:1	100%

**\*During the financial year 2021-22, 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 2021-22 was –Nil.
  - ii. There were no permanent employees on the rolls of the Company as on March 31, 2022.
  - 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, 2022, were as per the Nomination and Remuneration Policy of the Company.

**SECRETARIAL AUDIT REPORT  
FORM MR-3**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nirbhay Colours India Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31<sup>st</sup> March, 2022. 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under.
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

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

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

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation



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

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

- a) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021,

Requiring compliance thereof by the Company during the period under review.

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

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

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

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

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

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

**Date: 31.08.2022**  
**Place: Ahmedabad**

**Signature: sd/-**  
**Name of Practicing Company Secretary: Rupal Patel**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275D000882887**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards 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: 31.08.2022**  
**Place: Ahmedabad**

**Signature: sd/-**  
**Name of Practicing Company Secretary: Rupal Patel**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275D000882887**

**MANAGEMENT DISCUSSION AND ANALYSIS****Overall Review, Industry Structure and Developments:**

As per Economic Survey Report 2021-22, The World Economic Outlook (WEO) of October 2019 has estimated India's economy to become the fifth largest in the world, as measured using GDP at current US\$ prices, moving past United Kingdom and France. The size of the economy is estimated at US\$ 2.9 trillion in 2019. In July 2019, the Union Budget 2019- 20 had articulated the vision of the Hon'ble Prime Minister to make India a US\$ 5 trillion economy by 2024-25. The march towards this milestone has, however, been challenged by less than expected growth of India's GDP so far this year, on the back of a decline in world output. Yet, given India's record of growth with macroeconomic stability over the last five years (annual average growth rate of 7.5 per cent and annual average inflation of 4.5 per cent), the economy is poised for a rebound towards the US\$ 5 trillion goal. The Survey said that to achieve GDP of USD 5 trillion by 2024 – 2025, India needs to spend about USD 1.4 trillion (Rs.100 lakh crore) over these years on infrastructure so that lack of infrastructure does not become a constraint to the growth of Indian economy. NIP is expected to enable well prepared infrastructure projects that will create jobs, improve ease of living and provide equitable access for infrastructure for all thereby making growth more inclusive.

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

**Opportunities and Threats****Opportunities**

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

**Threats**

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

**Segment wise Performance**

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

**Internal control System**

In any industry, the processes and internal control systems play a critical role in the health of the Company. Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. Internal Auditors independently evaluate the adequacy of internal control systems. Their observations and recommendations are discussed by the Audit committee to ensure effective corrective action. The internal control system is supplemented by extensive internal audits, regular reviews by management and adherence to standard policies and guidelines to ensure reliability of financial

and other records. The management information system provides timely and accurate information for effective control. Rigorous business planning as well as expense, capital and manpower budgeting processes ensure that progress is monitored against targets, and control is exercised on all major expenses.

#### **Human relations**

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

#### **Details of Significant Changes in Key Financial Ratios:**

- i. Debtors Turnover: Sales / receivable = Nil
- ii. Inventory Turnover - Nil
- iii. Interest Coverage Ratio - NIL
- iv. Current Ratio – Current Asset / Current Liabilities = 0.96
- v. Debt Equity Ratio – Outside borrowing / Share holder fund =13.23
- vi. Operating Profit Margin (%)=– 0.59% (net profit with indirect exp)
- vii. Net Profit Margin (%) =-1.69

#### **Cautionary Statement:**

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

#### **Conclusion**

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

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

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

#### **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**

**Date: 31.08.2022**

**Place: Ahmedabad**

sd/-

**Hiral Baldaniya**

**Company secretary &**

**Compliance officer**

## Independent Auditor's Report

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

Report on the Audit of the Financial Statements

### **Opinion**

We have audited the accompanying Financial Statements of Nirbhay Colours India Limited (Formerly Known as Parth Industries Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Board's Report and Corporate Governance Report, but does not include the consolidated financial statements, the Financial Statements and our audit reports thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

### **Report on Other Legal and regulatory Requirements**

1. As required by section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. As inform to us the Company does not have any pending litigations which would impact its financial statement.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sanjiv Shah  
Partner  
Membership No. : 042264  
UDIN : 22042264AJUWKT4096

Date : 28.05.2022  
Place : Ahmedabad



## **Annexure “A” to the Independent Auditor’s Report**

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

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

We have audited the internal financial controls over financial reporting of Nirbhay Colours India Limited (Formerly Known as Parth Industries Limited)as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

## **Meaning Of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations Of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sanjiv Shah  
Partner  
Membership No. : 042264  
UDIN : 22042264AJUWKT4096

Date : 28.05.2022  
Place : Ahmedabad

## **Annexure “B” to the Independent Auditor’s Report**

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

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

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

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

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

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

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

(i) (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

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

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

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

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

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

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

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

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

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

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

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

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

(vii) In respect of statutory dues:

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

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Sanjiv Shah  
Partner  
Membership No. : 042264  
UDIN : 22042264AJUWKT4096

Date : 28.05.2022  
Place : Ahmedabad

<b>NIRBHAY COLOURS INDIA LIMITED</b>			
<b>Formerly know as " Parth Industrires Limited"</b>			
<b>CIN:- L91110GJ1993PLC017863</b>			
<b>Balance Sheet as at March 31, 2022</b>			
<b>Particulars</b>	<b>Notes</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	0.08	0.00
Capital work-in-progress		-	-
Other Intangible assets		-	-
Non-current financial assets		-	-
Investments		-	-
Loans	6	318.76	318.78
Other non-current assets	2	0.07	-
		<b>318.90</b>	<b>318.78</b>
<b>Current assets</b>			
Inventories	3	28.00	28.00
Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables	4	2,489.68	2,480.31
(iii) Cash and cash equivalents	5	14.58	21.87
(iv) Loans	6	-	-
Other current assets	2	77.30	70.62
		<b>2,609.56</b>	<b>2,600.80</b>
<b>Total assets</b>		<b>2,928.45</b>	<b>2,919.68</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7	335.00	335.00
Other equity	8	(113.58)	-86.08
<b>Total equity</b>		<b>221.42</b>	<b>248.92</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities		-	-
(i) Borrowings		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
<b>Current liabilities</b>			
Financial liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	10	2,643.45	2,666.12
(iii) Other financial liabilities		-	-
Provisions		-	-
Other current liabilities	9	61.08	4.65
Liabilities for current tax (net)	11	2.50	-
		<b>2,707.03</b>	<b>2,670.77</b>
<b>Total liabilities</b>		<b>2,707.03</b>	<b>2,670.77</b>
<b>Total equity and liabilities</b>		<b>2,928.45</b>	<b>2,919.68</b>
<b>The accompanying notes form an integral part of financials statements</b>			
As per our report of even date For A.L. Thakkar & Co. Firm Registration No.: 120116W Chartered Accountants		For and on behalf of Board of Directors of NIRBHAY COLOURS INDIA LIMITED	
Sanjiv Shah Partner Membership No. 042264 UDIN :22042264AJUWKT4096	SONAL GANDHI Director Din:07351479	DIVYAKANTBHAI GANDHI Director Din:07351488	Raghendra Kulkarni Director DIN: 06970323
Place: Ahmedabad Date : 28.05.2022	Hiral Baldaniya-cs PAN:CQUPB2194J		

<b>NIRBHAY COLOURS INDIA LIMITED</b>			
<b>Formerly know as " Parth Industries Limited"</b>			
<b>CIN:- L91110GJ1993PLC017863</b>			
<b>Statement of Profit and Loss for the period ended March 31, 2022</b>			
<b>Particulars</b>	<b>Notes</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>Income</b>			
Revenue from operations	13	-	730.79
Other income	14	16.26	0.23
<b>Total income</b>		<b>16.26</b>	<b>731.02</b>
<b>Expenses</b>			
Cost of Materials consumed	15	-	714.72
Changes in inventories of finished goods and work-in-progress	26	-	(3.00)
Employee benefits expense	27	1.73	2.56
Depreciation and amortization expense	3	0.03	0.06
Finance costs	28	0.02	0.01
Other expenses	29	39.48	9.32
<b>Total expense</b>		<b>41.26</b>	<b>723.67</b>
<b>Profit before exceptional items and tax</b>		<b>(25.00)</b>	<b>7.35</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>(25.00)</b>	<b>7.35</b>
<b>Tax expense/(credit)</b>	30		
Current Tax		2.50	0.28
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Less: MAT credit entitlement		-	-
<b>Total tax expense</b>		<b>2.50</b>	<b>0.28</b>
<b>Profit for the year</b>		<b>(27.50)</b>	<b>7.07</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
Re-measurement gains (losses) on defined benefit plans		-	-
Income Tax effect		-	-
<b>Other comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive Income for the year</b>		<b>(27.50)</b>	<b>7.07</b>
<b>Basic and diluted earnings per equity shares (in `) face value o</b>	32	<b>(0.82)</b>	<b>0.21</b>
<b>The accompanying notes form an integral part of financials statements</b>			
As per our report of even date For A.L. Thakkar & Co. Firm Registration No.: 120116W Chartered Accountants		For and on behalf of Board of Directors of NIRBHAY COLOURS INDIA LIMITED	
Sanjiv Shah Partner Membership No. 042264 UDIN :22042264AJUWKT4096  Place: Ahmedabad Date : 28.05.2022		sd/- SONAL GANDHI Director Din:07351479	sd/- DIVYAKANTBHAI GANDHI Director Din:07351488
		sd/- Raghvendra Kulkarni Director DIN: 06970323	
		sd/- Hiral Baldaniya- cs PAN:CQUPB2194J	



<b>NIRBHAY COLOURS INDIA LIMITED</b>						
<b>Formerly know as " Parth Industires Limited"</b>						
<b>CIN:- L91110GJ1993PLC017863</b>						
<b>Standalone Statement of Changes in Equity for the year ended March 31, 2022</b>						
<b>Particulars</b>	<b>Equity Share Capital</b>	<b>Reserves and surplus</b>		<b>Deemed Equity Contribution</b>	<b>Other Comprehensive Income Re-measurement of defined benefit plan</b>	<b>Total</b>
		<b>Share Premium</b>	<b>Retained earning</b>			
<b>Balance as at April 01, 2020</b>	<b>335.00</b>	-	<b>(58.59)</b>	-	-	<b>276.41</b>
Profit/(Loss) for the year	-	-	-	-	-	-
Movement for the year	-	-	-	-	-	-
Share issue during the year	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>335.00</b>	-	<b>(58.59)</b>	-	-	<b>276.41</b>
Profit/(Loss) for the year	-	-	(27.50)	-	-	(27.50)
Movement for the year	-	-	-	-	-	-
Share issue during the year	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>335.00</b>	-	<b>(86.08)</b>	-	-	<b>248.92</b>
<b>The accompanying notes form an integral part of financials statements</b>						

As per our report of even date

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

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

**Sanjiv Shah**  
Partner  
Membership No. 042264

sd/-	sd/-	sd/-
SONAL GANDHI	Raghvendra Kulkarni	SONAL GANDHI
Director	Director	Director
Din:07351479	DIN: 06970323	Din:07351479

Hiral Baldaniya-cs  
PAN:CQUPB2194J

Place: Ahmedabad  
Date : 28.05.2022

**NIRBHAY COLOURS INDIA LIMITED**

(Formerly known as "Parth Industries Limited")

CIN : L91110GJ1993PLC017863

Office No. # 304, Chanakya Building, Behind Sales India, Off Ashram Road, Navrangpura, Ahmedabad - 380 015

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	For the period ended on 31.03.2022	For the period ended on 31.03.2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>(24.99)</b>	<b>7.37</b>
<b>Adjustments for:</b>		
Depreciation	0.03	0.07
Preliminary Exps. Written off		
Finance Cost		
<b>Operating Profit before Working Capital Changes</b>	<b>(24.96)</b>	<b>7.44</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Inventories	-	(28.00)
Decrease / (Increase) in Sundry Debtors	(9.36)	(148.68)
Decrease / (Increase) in Loans and Advances	0.03	60.24
Decrease / (Increase) in Current Assets	(6.73)	2.00
Decrease / (Increase) in Non Current Assets	-	(18.04)
(Decrease) / Increase in Trade Payables	(22.71)	141.45
(Decrease) / Increase in Short Term Provisions	-	(13.34)
(Decrease) / Increase in Current Liabilities		15.46
(Decrease) / Increase in Other Current Liabilities	56.43	0.00
Cash (used in) / generated from operations		0.00
Direct Taxes Paid (net of refunds)		0.00
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(7.30)</b>	<b>18.53</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	0.00	0.00
Sale / Disposal of Fixed Assets	0.00	0.00
Interest Received	0.00	0.00
Borrowing	0.00	0.00
Profit on sale of Investment / Assets		
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>0.00</b>	<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	0.00	0.00
(Repayment) / Proceeds From Short Term Borrowings	0.00	0.00
Repayment / (Proceeds) From Long Term Loans & Advances	0.00	0.00
Proceeds from Issue of Shares	0.00	0.00
Interest Expense	0.00	0.00
Dividend	0.00	0.00
Dividend Distribution Tax	0.00	0.00
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>0.00</b>	<b>0.00</b>
<b>D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=</b>	<b>(7.30)</b>	<b>18.53</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>21.87</b>	<b>3.34</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>14.57</b>	<b>21.87</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	7.85	16.55
With Scheduled Banks		
- in Current Account	6.72	5.32
- in Term Deposit Accounts		
	<b>14.57</b>	<b>21.87</b>

As per our report of even date

For A.L. Thakkar & Co.

Firm Registration No.: 120116W

Chartered Accountants

Sanjiv Shah

Partner

Membership No. 042264

UDIN :22042264AJUWKT4096

Place: Ahmedabad

Date : 28.05.2022

For and on behalf of Board of Directors of

(Formerly known as "Parth Industries Limited")

sd/-

SONAL GANDHI

Director

Din:07351479

sd/-

DIVYAKANTBHAI GANDHI

Director

Din:07351488

sd/-

Hiral Baldaniya-cs

PAN:CQUPB2194J

sd/-

Raghvendra Kulkarni

Director

DIN: 06970323

NOTES TO THE FINANCIAL STATEMENTS

**CORPORATE INFORMATION:**

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

**STATEMENT OF COMPLIANCE:**

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

**1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**1.1 Basis of preparation and presentation**

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

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

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

**1.2 Functional and presentation currency**

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

**1.3 Use of Estimates**

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **2.1. Property, plant and equipment**

#### **Tangible Assets:**

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

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

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

### **2.2. Financial Instruments**

#### **2.2.1. Cash and cash equivalents**

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

#### **2.2.2. Trade Receivables**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables

NOTES TO THE FINANCIAL STATEMENTS

are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

**2.2.3. Borrowings**

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

**2.2.4. Trade payables**

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

**2.2.5. Other financial assets and liabilities**

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

**2.3. Inventories**

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

**2.4. Impairment of Assets**

**Financial assets**

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

NOTES TO THE FINANCIAL STATEMENTS

historical information to determine whether a significant increase in credit risk has occurred.

**Non-financial assets**

**Tangible and intangible assets**

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

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

**2.5. Employee Benefit**

**Short term employee benefits**

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

**Long term employee benefits**

**Defined Contribution Plan**

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

**Compensated absences and earned leaves**

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

**2.6. Provisions, contingent liabilities and contingent assets**

**Contingent liability:**

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

NOTES TO THE FINANCIAL STATEMENTS

liability is not disclosed if the possibility of outflow of resources is remote.

**Contingent assets:**

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

**Provisions:**

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

**2.7. Revenue Recognition**

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

**2.8. Income taxes**

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

**2.9. Earnings Per Share**

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

**2.10. Borrowing cost**

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

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

**2.11. Segment Reporting**

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

**2.12. Depreciation**

Depreciation on tangible fixed assets is provided using the WDV Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of



NOTES TO THE FINANCIAL STATEMENTS

additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

**2.13. Foreign currency Transactions**

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

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

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

**20. Disclosure of Interest in other Entities:**

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

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

**Key management personnel**

**B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2022:**

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

0. a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)
- b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
21. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the

NOTES TO THE FINANCIAL STATEMENTS

parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

22. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.
23. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the 0company.
24. Figures have been rounded off to the nearest rupee wherever required.

As per our report of even date  
**For, A. L. Thakkar & Co.**  
Chartered Accountants  
FRN. No. 120116W

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

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

**Raghvendra Kulkarni**  
**Managing Director**  
DIN: 06970323

Place: Ahmedabad  
Date: 28.05.2022

**Ashish Thakur**  
**Company Secretary**

**NIRBHAY COLOURS INDIA LIMITED**

CIN:- L91110GJ1993PLC017863

Standalone Notes to Financials statements for the year ended March 31, 2022

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

Particulars	Property, plant and equipment				
	Freehold land	Computer	Table	Chair	Total
<b>Cost</b>					
As at April 1, 2020		0.06	0.03	0.08	0.17
Additions		-	-	-	-
Deductions/Adjustment		-	-	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>0.06</b>	<b>0.03</b>	<b>0.08</b>	<b>0.17</b>
Additions		-	-	-	-
Deductions/Adjustment		-	-	-	-
<b>As at March 31, 2022</b>	<b>-</b>	<b>0.06</b>	<b>0.03</b>	<b>0.08</b>	<b>0.17</b>
<b>Depreciation/amortisation</b>					
As at April 1, 2020					-
Depreciation for the year	-	0.03	0.01	0.02	0.06
Deductions/(Adjustment)	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>0.03</b>	<b>0.01</b>	<b>0.02</b>	<b>0.06</b>
Depreciation for the year	-	0.00	0.01	0.02	0.03
Deductions/(Adjustment)	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>-</b>	<b>0.04</b>	<b>0.02</b>	<b>0.04</b>	<b>0.09</b>
<b>Net Block</b>					
As at March 31, 2022	-	0.02	0.02	0.04	0.08
As at March 31, 2021	-	0.02	0.02	0.06	0.10

in Lacs

Particulars	March 31, 2021	
	Building	Plant & equipment
Gross block	-	-
Accumulated depreciation	-	-
Net block	-	-

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

**Standalone Notes to Financials statements for the year ended March 31, 2022**

	As at March 31, 2022	As at March 31, 2021
<b>2 Other assets</b>		
<b><u>Non current</u></b>		
Capital advances	-	-
Deferred tax assets	0.07	
	<b>0.07</b>	-
<b><u>Current</u></b>		
Loans and Advances	35.24	70.41
Prepaid Expenses	-	-
Balances with statutory/ Government authorities	42.06	0.20
	<b>77.30</b>	<b>70.62</b>
<b>3 Inventories (At lower of cost and Net Realisable Value)</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Raw material and components:		
Raw Material/Packing Material / Stores & Consumables	-	-
Finished Goods / Stock in Process	28.00	28.00
	<b>28.00</b>	<b>28.00</b>
<b>4 Trade receivables</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b><u>Current</u></b>		
<b>Unsecured considered good unless stated otherwise</b>		
- from others	2,489.68	2,480.31
- from others (Considered Doubtful)	-	-
	<b>2,489.68</b>	<b>2,480.31</b>

- Notes:**  
a) Trade receivable ageing

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

Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total	
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
1	Undisputed Trade receivables - Considered good							2,489.68	2,489.68
	<b>Total</b>	-	-	-	-	-	-	<b>2,489.68</b>	<b>2,489.68</b>

**Trade receivables ageing schedule for March 31, 2021**

Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total	
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	2,480.31	2,480.31
	<b>Total</b>	-	-	-	-	-	-	<b>2,480.31</b>	<b>2,480.31</b>

**NIRBHAY COLOURS INDIA LIMITED**

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**Standalone Notes to Financials statements for the year ended March 31, 2022**

	As at March 31, 2022	As at March 31, 2021
<b>5 Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
Balance in current account - Bank of India -	7	5.32
<b>Cash on hand</b>	8	16.55
	<b>15</b>	<b>21.87</b>

	As at March 31, 2022	As at March 31, 2021
<b>6 Loans</b>		
<b><u>Non - Current</u></b>		
Loans and Advance to others (Deposits)	318.76	318.78
Loans and Advance to Related Parties	-	-
	<b>318.76</b>	<b>318.78</b>
<b><u>Current</u></b>		
Loans to Related Parties (Unsecured)	-	-
	<b>-</b>	<b>-</b>

	As at March 31, 2022	As at March 31, 2021
<b>7 Share capital</b>		
<b>Authorised</b>		
35000000 Equity Shares of ` 10 each	350.00	350.00
	<b>350.00</b>	<b>350.00</b>
<b>Issued, subscribed and fully paid up shares</b>		
33500000 Equity Shares of ` 10 each	335.00	335.00
	<b>335.00</b>	<b>335.00</b>

**Notes:**

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

	As at March 31, 2022		As at March 31, 2021	
	No in Shares	Amount	No in Shares	Amount
At the beginning of the year	34	335	33.50	335.00
New Shares Issued during the year	-	-	-	-
At the end of the year	<b>34</b>	<b>335</b>	<b>34</b>	<b>335</b>

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity shares of ` 10 each fully paid</b>				
<b>Name Of Share Holders</b>	<b>Shares</b>	<b>Percentage</b>	<b>Shares</b>	<b>Percentage</b>
BHUPENDRA SHANTILAL SHAH	219,800	6.56%	219,800	6.56%
INNOVATIVE INFRAPLUS INDIA LIMITED	200,900	6.00%	200,900	6.00%
NAV KAR SURGICAL GUJARAT LIMITED	174,000	5.19%	174,000	5.19%
24X7 FITNESS PRIVATE LIMITED	175,800	5.25%	175,800	5.25%
PARSHVA TEXCHEM (INDIA) PRIVATE LIMITED			203,300	6.06%

**NIRBHAY COLOURS INDIA LIMITED**

Formerly know as " Parth Industires Limited"

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**Standalone Notes to Financials statements for the year ended March 31, 2022**

	As at March 31, 2022	As at March 31, 2021
<b>8 Other equity</b>		
<b>Share premium</b>		
Opening Balance	-	-
Movement for the year	-	-
Expense Written Off	-	-
<b>Other Comprehensive Income</b>		
Opening Balance	-	-
Movement for the year	-	-
<b>Deemed Equity Contribution</b>		
Opening Balance	-	-
Movement for the year	-	-
<b>Retained earnings</b>		
Opening Balance	(86.08)	(93.15)
Add : (Loss) for the year	(27.50)	7.07
Less: Adjustments	-	-
Closing balance	<b>(113.58)</b>	<b>(86.08)</b>
<b>Total</b>	<b>(113.58)</b>	<b>(86.08)</b>
<b>9 Other liabilities</b>		
<b>Current</b>		
Advance from customers	-	-
For other liabilities	61.08	-
	<b>61.08</b>	-
<b>10 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises [The company doesnot have details of MSME status of creditors. Hence the company is unable to separate due to MSME and non MSME creditors]	2,643.45	2,666.12
	<b>2,643.45</b>	<b>2,666.12</b>
<b>11 Liability for Current Tax</b>		
Provision for income tax	2.50	-
	<b>2.50</b>	-

**NIRBHAY COLOURS INDIA LIMITED**

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**Standalone Notes to Financials statements for the year ended March 31, 2022**

	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>13 Revenue from operations</b>		
<b>Sale of products and services</b>		
Domestic Sales	-	730.79
Export Sales	-	-
	<b>-</b>	<b>730.79</b>
<b>14 Other Income</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Interest Income	14.68	-
Vatav & Kasar Income	1.58	0.23
<b>Total Other income</b>	<b>16.26</b>	<b>0.23</b>
<b>15 Cost of Material and Services</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Opening stock of Raw Materials and components	-	-
Add: Purchases during the year	-	714.72
Less: Closing stock of Raw Materials and components	-	-
	<b>-</b>	<b>714.72</b>
<b>26 Changes in Inventories of Finished Goods and Work-in-Progress</b>		
Opening Stock of Finished Goods / Stock in Process	-	-
Less: Closing Stock of Finished Goods / Stock in Process	-	3.00
	<b>-</b>	<b>3.00</b>
<b>27 Employee benefit expense</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Salaries and wages	1.73	2.56
	-	-
	<b>1.73</b>	<b>2.56</b>
<b>28 Finance costs</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>Interest on</b>		
Interest Expense	-	-
Bank and other finance charges	0.02	0.010
	<b>0.02</b>	<b>0.010</b>

**NIRBHAY COLOURS INDIA LIMITED**

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**Standalone Notes to Financials statements for the year ended March 31, 2022**

<b>29 Other expenses</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Advertisement Expenses	0.13	0.28
Annual Listing Fees	3.00	5
Audit Fees	0.30	
Custodial Fees	-	0.18
CSDL Expenses	0.20	
NSDL Expenses	0.21	
Renewal and subscribtion Fees	0.04	
ROC Fees	0.03	0.29
Legal and Professional Fees	-	0.51
Packing Expenses	-	0.02
Stationery Expenses	-	-
GST & TDS Interest Expenses	-	0.36
Transportation Expenses	-	1.97
Vatav & Kasar Expenses	0.46	-
Expenses to the Extent written off	35.11	
E voting Expenses	-	0.11
	<b>39.48</b>	<b>9.02</b>
<b>Note: (a)</b>		
	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>Payment to auditor</b>		
<b>As auditor:</b>		
Audit fee	0.30	0.30
	<b>0.30</b>	<b>0.30</b>
<b>30 Income tax</b>		
The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under		
	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>Current income tax:</b>		
Current income tax charge	2.50	0.28
Adjustment in respect of current income tax of previous years	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-	-
<b>Tax expense reported in the Statement of profit and loss</b>	<b>2.50</b>	<b>0.28</b>



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Standalone Notes to Financials statements for the year ended March 31, 2022

**b) OCI section**

	March 31, 2022	March 31, 2021
<b>Deferred tax related to items recognised in OCI during the year</b>		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Income tax charged to OCI</b>	-	-

**c)**

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

	March 31, 2022	March 31, 2021
<b>Accounting (loss) before taxation</b>	<b>(25.00)</b>	<b>7.35</b>
<b>India's domestic tax rate</b>	25.168%	25.1680%
<b>Tax using the Company's domestic rate</b>	<b>2.50</b>	<b>0.28</b>
<b>Tax effect of:</b>		
Tax provision due to difference in MAT rate and normal tax rate	-	-
Temporary differences on which deferred tax not created	-	-
Non-deductible expenses	-	-
Deferred Tax on Actuarial gain transferred to OCI	-	-
Adjustment of earlier years	-	-
Adjustment of earlier years	-	-
Others	-	-
<b>Income tax expenses charged to profit and loss</b>	<b>2.50</b>	<b>0.28</b>

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

	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2022	March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Deferred tax liabilities:</b>				
Book V/s tax WDV impact	-	-	-	-
Income tax effect on re-measurement gains (losses) on defined benefit plans	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Notional Income on Investment	-	-	-	-
Unamortised Loan Processing Fees	-	-	-	-
	-	-	-	-
	-	-	-	-

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

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

Particulars	Refer note	As at March 31, 2022				
		Fair Value through other Comprehensive	Fair Value through other Profit & Loss	Amortised Cost		Carrying value
<b>Financial asset</b>						
Investments	-	-	-	-	-	-
Trade receivables	4	-	-	2,490	-	2,490
Cash and cash equivalents	5	-	-	15	-	15
Loans	6	-	-	319	-	319
<b>Total</b>		-	-	<b>2,823</b>	-	<b>2,823</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade payables	10	-	-	2,643	-	2,643
Other financial liabilities	-	-	-	-	-	-
<b>Total</b>		-	-	<b>2,643</b>	-	<b>2,643</b>

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Standalone Notes to Financials statements for the year ended March 31, 2022

Particulars	Refer note	As at March 31, 2021				
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost		Carrying value
<b>Financial asset</b>						
Investments	-	-	-	-	-	-
Trade receivables	4	-	-	2,480		2,480
Cash and cash equivalents	5	-	-	22		22
Loans	6	-	-	319		319
<b>Total</b>		-	-	<b>2,821</b>		<b>319</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	-		-
Trade payables	10	-	-	2,666		2,666
Other financial liabilities	-	-	-	-		-
<b>Total</b>		-	-	<b>2,666</b>		<b>2,666</b>

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

**31.2 Financial Instrument measured at amortised cost**

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

**31.3 Financial risk objective and policies**

**(iv) Liquidity risk**

Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Trade and other payables	10	-	2,643	-	-	-	2,643
<b>Total</b>		-	<b>2,643</b>	-	-	-	<b>2,643</b>

Contractual maturities of financial liabilities as at March 31, 2021	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Trade and other payables	10	-	2,666	-	-	-	2,666
<b>Total</b>		-	<b>2,666</b>	-	-	-	<b>2,666</b>

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

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**Standalone Notes to Financials statements for the year ended March 31, 2022**

**31.4 Capital management**

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

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

Particulars	Refer note	March 31, 2022	March 31, 2021
Total Borrowings		-	-
Less: Cash and bank balance		-	-
Net Debt (A)		-	-
Total Equity (B)	10,11	221	249
Total Equity and net debt (C = A + B)		221	249
Gearing ratio		0.00%	0.00%

**32 Earnings per share**

	March 31, 2022	March 31, 2021
Earnings attributable to equity shareholders of the Company	(27)	7
Weighted average number of equity shares	34	34
Basic and Diluted earning per share (in `)	(0.82)	0.21

**33 Capital commitments & other commitment**

**Capital commitments**

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

**34 Contingent liabilities not provided for**

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

**35 Segment information**

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

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

**36 Disclosures as required by Ind AS - 19 Employee Benefits**

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

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

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**Standalone Notes to Financials statements for the year ended March 31, 2022**

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

Sr No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year, and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the	Nil	Nil

**38 Standard issued but not effective**

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

**39 Related Parties transactions**

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

**40 Event occurred after the Balance Sheet Date**

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

**41 Ratios to be disclosed**

Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2022	Ratio as at 31st March, 2021	Remarks
(a) Current Ratio	Current Assets ( including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	0.96	0.97	
(b) Debt-Equity Ratio	Net Debt/Total Equity	13.23	11.73	
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	Not Applicable		
(d) Return on Equity Ratio (refer note 1 below)	Net Profit after Taxes Average Shareholder's Equity	-0.82	0.21	Note - 1
(e) Inventory turnover ratio		Not Applicable		
(f) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables	-	0.29	Note - 2
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	0.02	0.27	Note - 3
(h) Net capital turnover ratio	Revenue from Operations Net Working capital	-	-10.44	Note -4
(i) Net profit ratio	Profit after Tax Total Income	-1.69	0.01	Note - 5

**NIRBHAY COLOURS INDIA LIMITED**

Formerly know as " Parth Industries Limited"

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**Standalone Notes to Financials statements for the year ended March 31, 2022**

(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/ Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	-0.11	0.03	Note - 6
(k) Return on investment (refer note 2 below)	Profit after tax Average shareholders fund	-0.12	0.21	Note - 7

**Notes**

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

42 Previous year figures are regrouped wherever necessary.

**The accompanying notes form an integral part of financials statements**

As per our report of even date

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

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

**Sanjiv Shah**  
Partner  
Membership No. 042264

**Hiral Baldani**  
€ -  
PAN:CQUPB21

**Raghendra Kulkarni**  
Director  
DIN: 06970323

Place: Ahmedabad  
Date : 28.05.2022

**Place: Ahmedabad**  
**Date : 28.05.2022**

**ATTENDANCE SLIP**  
**ANNUAL GENERAL MEETING– 28<sup>th</sup> September, 2022 at 03:00 PM**

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

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

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on **28<sup>th</sup>September, 2022 at 03:00 PM** at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad -380052.

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

**Signature**

=====

**Form No. MGT-12**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

**BALLOT PAPER**

Regd. Folio No.		DP ID	
		CLIENT ID	
Name of the Shareholder/Proxy holder			
Number of Shares held			
Promoter /Promoter group/ Public			

I/We hereby exercise my/our behalf at the Annual general meeting of the company, to be held on the Wednesday, 28<sup>th</sup> day of September 2022, at 03:00 p.m. at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of the Audited Balance sheet as 31st March, 2022 and Profit & Loss account of the company for the year ended on 31st March, 2022 and the Report of the Directors' and Auditors		
2	Appointment of Director in place of Mr. Raghvendra Kulkarni (DIN: 06970323) who retires by rotation and being eligible offers himself for reappointment.		
3	Re-appointment of Ms. Sonal Gandhi (DIN: 07351479) as an Independent Director of the Company		
4	Re-appointment of Mr. Divyakant Gandhi (DIN: 07351488) as an Independent Director of the Company.		
5	Re-appointment of Mr. Vipulbhai Jana (DIN: 07457196) as an Independent Director of the Company		

**Place:** Ahmedabad

**Date:** 28/09/2022

-----  
Signature of Shareholder/Proxy

**Form No. MGT-11****Proxy form**

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

**CIN:** L24100GJ1993PLC017863**Name of the company:** NIRBHAY COLOURS INDIA LIMITED (Formerly Known as "PARTH INDUSTRIES LIMITED")**Registered office:** 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052

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

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

1. Name: .....

Address: .....

E-mail Id: .....

Signature:....., or failing him,

2. Name: .....

Address: .....

E-mail Id: .....

Signature:.....

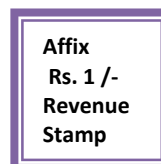
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 28<sup>th</sup> day of September, 2022 at 03.00 p.m. at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of the Audited Balance sheet as 31st March, 2022 and Profit & Loss account of the company for the year ended on 31st March, 2022 and the Report of the Directors' and Auditors		
2	Appointment of Director in place of Mr. Raghvendra Kulkarni (DIN: 06970323) who retires by rotation and being eligible offers himself for reappointment.		
3	Re-appointment of Ms. Sonal Gandhi (DIN: 07351479) as an Independent Director of the Company		
4	Re-appointment of Mr. Divyakant Gandhi (DIN: 07351488) as an Independent Director of the Company.		
5	Re-appointment of Mr. Vipulbhai Jana (DIN: 07457196) as an Independent Director of the Company		

Signed this..... day of..... 2022

Signature of Shareholder

Signature of Proxy holder(s)



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



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

