

NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

Registered Office Address: 61/201, 02nd Floor, Prerak Apartment Near Wagh Bakri Tea

Depot, Gujarat College Road, Ahmedabad-380006, Gujarat

CIN: L24100GJ1993PLC017863 | Email: parthindustrieslimited@gmail.com

Contact: 9825021447 | Website: www.nirbhaycolours.com

03rd September, 2025

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

Ref: Scrip Code: 526349

Sub.: Submission of Notice of 33rd Annual General Meeting (“AGM”) of the Company.

Dear Sir/Madam,

This is with reference to the above-mentioned subject and in terms of applicable regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing herewith a copy of Notice of 33rd Annual General Meeting (“AGM”) of the Company scheduled to be held on Friday, September 26, 2025 at 11:00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (“OAVM”).

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

Thanking You,

Yours faithfully,

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

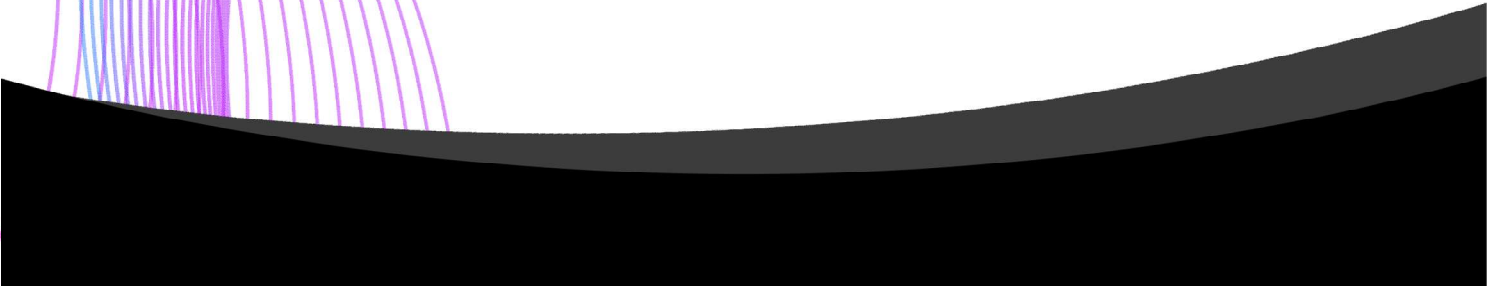
Raghendra Kulkarni
Managing Director
(DIN: 06970323)



Encl.: as above

Annual Report 2024-25
Nirbhay Colours India Limited
(Formerly Known as “Parth Industries Limited”)

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



BOARD OF DIRECTORS

Mr. Raghvendra Kulkarni	:	Managing Director & CFO
Mrs. Sonal Gandhi	:	Non-Executive Director & Independent Director
Mr. Divyakant Gandhi	:	Non-Executive Director & Independent Director
Mr. Vipulbhai Jana	:	Non-Executive Director & Independent Director
Ms. Hiral Baldaniya	:	Company Secretary & Compliance officer
Mr. Maheshkumar Amritlal Patel	:	Company Secretary & Compliance officer*
*w.e.f. 21 st January, 2025		

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

PCS Rupal Patel

INTERNAL AUDITOR

Sonet Shah

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd

STOCK EXCHANGE

BSE Limited

ISIN

INE218T01010

REGISTERED OFFICE

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

CIN

L24100GJ1993PLC017863

BSE SCRIP CODE

526349

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

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NOTICE FOR ANNUAL GENERAL MEETING
(Pursuant to Section 101 of the Companies Act, 2013)

Notice is hereby given that the **33rd (Thirty-Third) Annual General Meeting (“AGM”)** of the members of **Nirbhay Colours India Limited (Formerly Known As “Parth Industries Limited”)** will be held on **Friday, September 26, 2025 at 11:00 a.m.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), therefore deemed to be held at the Registered office of the company situated at 61/201, 02nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellis bridge, Ahmedabad, Gujarat-380006, to transact the following business:

ORDINARY BUSINESS:

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon:**

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

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

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

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

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

3. **Declaration of Final Dividend for the Financial Year 2024-25:**

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

“RESOLVED THAT pursuant to section 123 of the Companies Act, 2013 and regulation 43 and other applicable regulation of the Securities Exchange Board of India (Listing and Obligation Requirement) Regulation, 2015, the Board proposes to pay a final dividend of Rs 0.05/- per equity share i.e. 0.5% of the face value of Rs.10/- each for the financial year ended on 31st March, 2025, be and is hereby declared.”

4. **Re-appointment of the Statutory Auditors:**

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

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. A L Thakkar & Co, Chartered Accountants, having Firm Registration No. 120116W be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the year 2030, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

5. Appointment of Secretarial Auditor of the Company for the term of 5 consecutive years:

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

“RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], based on the recommendation Audit committee and Board of Directors of the Company, consent of the members be and is hereby given for appointment of Mrs. Rupal Patel, Practicing Company Secretaries to be appointed as Secretarial Auditor of the Company for the term of 5 consecutive years starting from the FY 2025-2026 at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Secretarial Auditor and the Audit committee/Board of Directors on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, to file form with the Registrar, deeds, matters and things as may be necessary for the purposes of giving effect to this resolution and matters connected therewith or incidental thereto.”

Date: 25/08/2025

Place: Ahmedabad

Registered Office:

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

E-mail: parthindustrieslimited@gmail.com

Phone: 9825021447

Website: www.nirbhaycolours.com

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

Sd/-

Raghvendra Kulkarni
Managing Director
DIN: 06970323

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC /OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. As per Direction received from the office of BSE Limited and pursuant to Regulation 45(3) of SEBI (LODR) Regulations, 2015 it is hereby stated that a certificate from a practicing-chartered accountant is not required in our case. In order to comply with the provisions of Regulation 45(3) of SEBI (LODR) Regulations, 2015, we have annexed a certificate from a Practicing Chartered Accountant, pursuant to Regulation 45(3) of SEBI (LODR) Regulations, 2015 with this Notice as Annexure 2 and the same is also available at the Company’s website at www.nirbhaycolours.com.
5. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.nirbhaycolours.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. The SEBI has mandated the submission of the Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company’s share transfer agent, M/s. MCS Share Transfer Agent Limited.
9. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
10. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
12. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
13. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
14. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

15. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
16. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20th September, 2025 to Friday, 26th September, 2025 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
17. The Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Friday, 19th September, 2025, may cast their vote by remote e-voting. The remote e-voting period commences on Tuesday, 23rd September, 2025 at 09:00 A.M. (IST) and ends on Thursday, 25th September, 2025 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
18. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
19. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ authorization letter to the Company or upload on the VC/OAVM portal/evoting portal.
20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
21. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to parthindustrieslimited@gmail.com. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 25th September, 2025 by sending e-mail on parthindustrieslimited@gmail.com.
22. Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are

requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

23. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. MCS Share Transfer Agent Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at mcsstaahmd@gmail.com.
24. The Board of Directors of the Company at their Meeting held on 30th May, 2025 has recommended a Dividend of Rs. 0.05/- per equity share (0.5%) for the financial year ended 31st March, 2025 and the said Dividend will be payable within 30 days after the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company to be held on 26th September, 2025.
25. Members will be entitled to receive the aforesaid interim dividend through electronic mode as per the updated bank mandate in the physical and / or demat holding. As per SEBI circulars amended from time to time, effective from 01-04-2024 dividend amount will withheld wherever KYC details are not updated.
26. Members are requested to note that the payment of dividend to the shareholders who have not opted for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Demand Drafts (DDs) including the NEFT/RTGS/NACH/NECS return cases and for whom in terms of General Circular No.20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs, Government of India, the Company shall dispatch the dividend warrants/demand drafts through post or other permitted mode of dispatch. Members may also note that the Company is fully committed to make its best efforts to dispatch the Dividend Warrants/DDs to the aforesaid shareholders.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 23, 2025 at 09:00 A.M. and ends on Thursday, September 25, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a

	Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’

	website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the

email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roopalcs2001@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to parthindustrieslimited@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to parthindustrieslimited@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method**

for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at parthindustrieslimited@gmail.com. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.
 - Members who wish to speak at the AGM are requested to register themselves as a speaker by sending an email to [Company Email ID] with their name, DP ID/Client ID/Folio Number, and the specific query/comment they propose to raise.
 - The request must reach the Company at least 3 (three) days prior to the date of the AGM.

The Company has appointed Mrs. Rupal Patel, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.nirbhaycolours.com and NSDL website. The results shall simultaneously be communicated to the BSE Limited.

Contact Details

Company	Nirbhay Colours India Limited Redg. Office: 61/201, 02 nd Floor, Prerak Apartment, Near Wagh Bakri Tea Depot, Gujarat College Road, Ellisbridge, Ahmedabad, Gujarat-380006 Email: parthindustrieslimited@gmail.com Website: www.nirbhaycolours.com
Registrar & Share Transfer Agent	MCS Share Transfer Agent Limited Add: 101, Shatdal Complex, 1 st Floor, Opp. Bata Show Room, Ashram Road, Shreyas Colony, Ahmedabad, Gujarat 380009 Email : mcsstaahmd@gmail.com Website: https://www.mcsregistrars.com/
E-Voting Agency	National Securities Depository Limited E-mail ID: evoting@nsdl.com Phone: 022 - 4886 7000

Scrutinizer	Rupal Patel, Practicing Company Secretary Ahmedabad Add: 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar Ahmedabad-380015 Email: roopalcs2001@gmail.com
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Date: 25/08/2025
Place: Ahmedabad

Registered Office:

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

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

Sd/-
Raghvendra Kulkarni
Managing Director
DIN: 06970323

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

Name of the Director	Mr. Raghvendra Kulkarni
DIN	06970323
Date of Birth (Age in years)	05/12/1988 (Approx 35 years)
Date of first appointment	30/05/2018
Experience/ Expertise in Specific Functional Areas	Seven Years rich experience in management
Directorship in other companies including listed companies *	01 (One)
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Member of Two Committees
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil
No. of Board Meetings Held/ Attended	07/07
Details of Remuneration sought to be paid	Nil
Last Remuneration drawn (per annum)	Nil
Disclosure of relationships between directors inter-se	Nil
Terms and conditions of reappointment and Remuneration	Mr. Raghvendra Kulkarni shall be reappointed as Managing Director for a period of five years.

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

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

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 33rd Annual General Meeting as mentioned under Item Nos. 1 to 4 of the accompanying Notice dated August 25, 2025:

Item No. 1: Approval of Audited Financial Statements

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 2024-25 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2025. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

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

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.nirbhaycolours.com

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

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

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

Item No. 2

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

A brief profile of Mr. Raghvendra Kulkarni to be reappointed as an Executive Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

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

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

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

Item No. 3

The Company has fixed Friday, September 19, 2025 as the “Record Date” for determining entitlement of members to dividend for the financial year ended March 31, 2025.

The final dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days of declaration to those members whose names appear on the Company’s Register of Members on the Record Date, in respect of the shares held in dematerialized mode and physical mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] as beneficial owners as on that date.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the members of the Company.

Item No. 4

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. A L Thakkar & Co (FRN: 120116W), Chartered Accountants seek for re-appointment. Since 01st Term of the M/s. A L Thakkar & Co (FRN: 120116W), Chartered Accountants, concluded at the 27th Annual General Meeting that is from 01st April, 2020 to 31st March, 2025.

The Board of Directors at its meeting held on 25th August, 2025 had recommended reappointment of M/s. A L Thakkar & Co (FRN: 120116W), Chartered Accountants, as the Statutory Auditors of the Company for approval of the members.

The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company.

M/s. A L Thakkar & Co (FRN: 120116W), Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for reappointment of M/s. A L Thakkar & Co (FRN: 120116W), Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval of the members of the Company.

Item No. 5

The Board of Directors in its meeting held on 25th August, 2025 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company for the terms of five consecutive years starting from the financial year 2025-2026. In accordance with Regulation 24A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the applicable sections of the Companies Act, 2013 (the Act) and the rules framed thereunder, the Company has received a written consent from Mrs. Rupal Patel, Practicing Company Secretary to act as a Secretarial Auditor of the Company and a certificate has been provided confirming that she meets the eligibility criteria, satisfies all terms and conditions and does not fall under any disqualifications to act as the Secretarial Auditor.

As per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Rupal Patel, Practicing Company Secretary, has confirmed that she holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5, except to the extent of their shareholding in the Company. The Board recommends the resolution set forth in Item No. 5 for the approval of Members as an **Ordinary Resolution**.

Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are provided in Annexure 1.

“Annexure 1”**Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Appointment details	Appointment of Mrs. Rupal Patel, Practicing Company Secretaries of the Company for five years from F.Y. 2025-2026
Date of Appointment	The Board of Directors in its meeting held on 25 th August, 2025 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company for five years starting from the financial year 2025-2026.
Proposed audit fee payable to auditors	The fees proposed to be paid to Mrs. Rupal Patel, Practicing Company Secretaries towards secretarial audit (excluding applicable taxes and reimbursements) for FY 2025-2026 shall be Rs. 50,000 with authority to Board to make changes as it may deem fit for the term.
Terms of appointment	Mrs. Rupal Patel, Practicing Company Secretaries would conduct the Secretarial Audit of the company for five years starting from the financial year 2025-2026
Material change in fee payable	Not applicable
Basis of recommendation and auditor credentials	The Audit Committee and the Board of Directors based on the credentials of the Auditor and eligibility criteria prescribed under the Companies Act, 2013 and LODR, recommends the appointment of Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company. Brief Profile: Mrs. Rupal Patel is a Practicing and Peer Reviewed Company Secretary and Company Law Consultants having 21 years' experience in Providing comprehensive company secretarial support, ensuring compliance with all relevant laws and regulations, and have Strong knowledge of company law, securities regulations, and corporate governance principles.

Date: 25/08/2025
Place: Ahmedabad

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

Registered Office:

SD/-

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

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 33rd Report on the business and operations of your Company for the year 2024-25.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	(Amount in Lacs)	
	Year Ended	
	31.03.2025	31.03.2024
Gross Income	276.09	176.62
Less Depreciation	3.08	0.02
Profit/(Loss) before Tax	8.19	164.44
Taxes/Deferred Taxes	0.87	42.64
Profit/(Loss) After Taxes	7.32	121.80
P& L Balance b/f	11	(110.843)
Profit/ (Loss) carried to Balance Sheet	14.93	11.00

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

During the year under review, the Company has generated profit of Rs.7.32 lacs as compared to profit of Rs.121.80 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:

The Board of Director of the company has recommended final dividend of 0.5% Rs.0.05 per equity share of Rs.10/- each face value for the financial year 2024-25, subject to the approval of shareholders in the ensuing 33rd Annual General Meeting.

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

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

6) TRANSFER TO RESERVES:

The Board of Directors of the company has carried Profit of Rs.7.32/- lacs to Reserve & surplus.

7) CHANGES IN SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2025 is Rs. 3,35,00,000/-

A) Issue of equity shares with differential rights:

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

B) Issue of sweat equity shares

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

C) Issue of employee stock options

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

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

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

8) FINANCE:

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

9) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

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

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

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

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

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

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

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

*Resigned on 24th April, 2025

#Appointed on 21st January, 2025

b) Director:

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

During the year the Company has accepted resignation of Mrs. Hiral Baldaniya from the post of Company Secretary of the Company w.e.f. 24th April, 2025 and appointed Mr. Maheshkumar Amritlal Patel as Company Secretary of the Company w.e.f. 21st January, 2025, there were no other changes has been occurred during the year under review.

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

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

During the year 2024-25, 07 (Seven) Board Meetings were convened and duly held on:

27/05/2024	12/08/2024	05/09/2024
13/11/2024	21/01/2025	11/02/2025
29/03/2025		

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

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Raghvendra Kulkarni	7	7	Yes
Ms. Sonal Gandhi	7	7	Yes
Mr. Divyakant Gandhi	7	7	Yes
Mr. Vipulbhai Jana	7	7	Yes

Independent Director Meeting:

A separate Meeting of Independent Directors of the company was held on 26/03/2025.

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

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

14) **DECLARATION BY INDEPENDENT DIRECTORS**

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

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

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

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

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

16) PARTICULARS OF EMPLOYEES & EMPLOYEE REMUNERATION:

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

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

17) CHANGE OF NAME:

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

18) STATUTORY AUDITORS:

In the Annual General meeting held in the year 2020, Company has appointed M/s A L Thakkar & Co (FRN: 120116W), Chartered Accountants, Ahmedabad as statutory Auditor of the Company to fill casual vacancy caused due to resignation of M/s H. A. Jain & Associates (FRN: 145473W), Chartered Accountants, from the conclusion of the AGM held in the year 2020 until the conclusion of the Annual General Meeting which will be held in the year 2025.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the reappointment of M/s. A L Thakkar & Co., Chartered Accountants (FRN: 120116W), as Statutory Auditors of the Company for a second term of five consecutive years, from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the year 2030.

19) COST AUDITORS:

The Cost audit of the Company has not been conducted for the financial year 2024-25 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

20) SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Further, the Board of Directors in its board meeting held on 29th March, 2025 has appointed Mrs. Rupal Patel, Practicing Company Secretary, Ahmedabad as Secretarial Auditors of the Company for period of five years commencing from financial year 2025-26. Further, the Company has received consent letter regarding such appointment in accordance with the applicable provisions of the Act and Rules framed thereunder.

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

Reply to the qualification Remarks in Secretarial Audit Report:

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

21) RESPONSE TO AUDITOR’S REMARKS:

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

22) AUDIT COMMITTEE:

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

During the year under review, 4 meetings of the committee were held 27/05/2024, 12/08/2024, 13/11/2024 and 11/02/2025. The composition of committee and attendance at its meetings is given below:

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

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

23) VIGIL MECHANISM:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The company has adopted a Whistle Blower Policy, which affords protection and 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, 2025, no Protected Disclosures have been received under this policy.

24) **NOMINATION AND REMUNERATION COMMITTEE:**

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

The Nomination & Remuneration Committee consisted of 3 members. During the year under review, 01 (one) meetings of the committee were held on 21/01/2025. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

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

25) **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consisted of 3 members. During the year under review, 4 meetings of the committee were held 19/04/2024, 16/07/2024, 17/10/2024 and 23/01/2025. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

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

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on March 31, 2025 is given below): -

Complaints Status: 01.04.2024 to 31.03.2025	
Number of complaints received so far	0
Number of complaints solved	0

Number of pending complaints	0
------------------------------	---

Compliance Officer:

Mr. Maheshkumar Amritlal Patel, is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

a) Share Transfer System:

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

b) Dematerialization of shares and liquidity:

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

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

26) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

Regulatory Risks

The company is exposed to risks attached to various statutes and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

Strategic Risks

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

27) EXTRACT OF ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31st March, 2025 in Form MGT-7 is uploaded on website of the Company and can be accessed at www.nirbhaycolours.com

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

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

29) 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.

30) 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.

31) DETAILS OF ONE TIME SETTLEMENT AND VALUATION THEREOF

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

32) 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.

33) DEPOSITS:

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

34) 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.

35) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on arm's length basis and in compliance of the provisions of Section 177 read with Section 188 of the Act as mentioned in Note no. 39 of the Audited Financial Statement for the period ended on March 31, 2025.

During the financial year 2024-25, the Company had not entered into any arrangement/transaction with related parties which could be considered material as stipulated under the provisions Section 188(1) of the Act read with relevant rules made thereunder and accordingly, no information is required to be given in the prescribed form AOC-2.

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

36) CORPORATE GOVERNANCE:

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

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

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

Accordingly, it may be noted that the paid-up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31st March, 2025 and hence Corporate Governance is not applicable to the Company.

37) MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2025 and annexed as "Annexure-C".

38) DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2025. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2025.

39) 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 2024-25, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2025.

40) MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

41) 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.

42) 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.

43) 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.

44) 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.

45) 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.

46) LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE where the Company’s Shares are listed.

47) WEBSITE OF YOUR COMPANY

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

48) PREVENTION OF INSIDER TRADING:

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

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

49) ACKNOWLEDGEMENTS:

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

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

**Date: 25/08/2025
Place: Ahmedabad**

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

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

**Sd/-
Maheshkumar
Patel
Company secretary**

CEO/CFO CERTIFICATION

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

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2024-25 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 2024-25 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 2024-25,
 - Significant changes in accounting policies during the year 2024-25 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: 25/08/2025

Place: Ahmedabad

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

CERTIFICATE ON FINANCIAL STATEMENTS

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

We hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Nirbhay Colours India Limited (Formerly Known as “Parth Industries Limited”) for the financial year 2024-25 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: 25/08/2025

Place: Ahmedabad

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

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

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2024-25
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 Baldaniya	Company Secretary & Compliance officer	68.94:1	Nil
Mr. Maheshkumar Patel	Company Secretary & Compliance officer	31.06:1	Nil

Note:

- Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- The percentage increase in the median remuneration of employees in the financial year 2024-25 was –Nil.
- There were two permanent employees on the rolls of the Company as on March 31, 2025.
- Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was nil, whereas the average percentage increase in remuneration of the KMP was nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2025, were as per the Nomination and Remuneration Policy of the Company.

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

FOR THE FINANCIAL YEAR ENDED March 31, 2025

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nirbhay Colours India Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on **March 31, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on **March 31, 2025**, 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 01st July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

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

- a) 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: 25/08/2025

Place: Ahmedabad

Signature: Sd/-

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.: 6275

PR No.: 1053/2020

UDIN: F006275G001079754

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

Exhibit-A

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

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

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

Date: 25/08/2025
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
PR No. 1053/2020
UDIN: F006275G001079754

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

India continues to be one of the fastest-growing major economies in the world, driven by consumption-led growth, demographic advantage, and government-led infrastructure development. According to the Economic Survey 2021–22, India's economy reached an estimated US\$ 2.9 trillion in 2019, surpassing the United Kingdom and France, making it the fifth-largest economy globally (in GDP at current US\$ terms).

The Union Budget 2019–20 had laid out a clear vision to transform India into a US\$ 5 trillion economy by 2024–25. However, external headwinds and domestic slowdown have moderated the pace of GDP growth. Despite these challenges, India remains poised to achieve this ambitious milestone, building on its strong fundamentals of macroeconomic stability, robust fiscal management, and an average annual growth rate of 7.5% over the past five years.

To support this vision, the Government of India has proposed a massive investment of approximately US\$ 1.4 trillion (₹100 lakh crore) in infrastructure through the National Infrastructure Pipeline (NIP). This is aimed at improving logistics, enhancing the ease of living, boosting job creation, and ensuring equitable access to infrastructure. The success of the NIP is expected to catalyse inclusive and sustainable economic growth across sectors.

1. Policy Reforms and Industrial Development Initiatives

The Government has undertaken several strategic initiatives to drive industrial development and attract investment, including: Start-up India, Make in India, Ease of Doing Business reforms, FDI liberalisation across sectors. These initiatives have helped India improve its global competitiveness, with the country ranking 63rd out of 190 countries in the World Bank's Doing Business Report, 2020, marking a significant improvement in ease of doing business.

2. Infrastructure and the Role of Gujarat

A well-developed and resilient infrastructure is essential to support the growth of manufacturing and industrial activities. Infrastructure development not only facilitates smooth supply chains and market access but also contributes significantly to productivity and economic efficiency.

The State of Gujarat, where Nirbhay Colours India Limited is headquartered, has historically enjoyed superior industrial infrastructure compared to many other Indian states. With a robust network of roads, ports, and industrial parks, Gujarat remains an attractive destination for manufacturing and logistics operations. The state government continues to invest in upgrading existing road networks, developing multi-lane highways and expressways, and implementing smart urban planning to cater to growing traffic and business demands.

As an enterprise engaged in pigment, dye, and specialty chemical production, Nirbhay Colours India Limited benefits significantly from this infrastructure-led growth. The expansion of urban infrastructure, residential complexes, malls, and industrial projects across the country creates rising demand for decorative, industrial, and performance coatings—thereby providing a solid foundation for the Company's continued growth.

OPPORTUNITIES AND THREATS**Opportunities**

As Nirbhay Colours India Limited embarks on a strategic transition from its traditional focus on pigments, dyes, and industrial chemicals to include handicrafts and artisan products, several new growth avenues have emerged, supported by favourable macroeconomic trends, government incentives, and evolving consumer preferences.

1. **Expanding Market Size in the Handicraft Sector:** India's growing middle class, rapid urbanization, and rising disposable incomes have significantly increased demand for authentic, handmade, and culturally rich handicrafts—both for domestic consumption and international exports. The demand spans across home décor, lifestyle accessories, souvenirs, and customized gifting items. This trend offers an attractive opportunity for the Company to diversify its product portfolio and tap into a fast-growing segment driven by aesthetic appeal and sustainable production.
2. **Infrastructure-Led Growth Fueling Decorative Needs**
With large-scale investments in infrastructure, smart cities, affordable housing, and commercial real estate, there is rising demand for aesthetically pleasing interiors and culturally integrated design elements. Handicrafts are increasingly finding their way into residential, hospitality, and retail design projects, further expanding market opportunities for the Company's new vertical.
3. **Housing, Real Estate, and Retail Expansion:** The growth of malls, multiplexes, townships, and hospitality chains has led to an increased focus on interior styling, curated spaces, and decorative themes. This enhances the demand not only for traditional coatings and paints, but also for artisanal products, such as wall art, sculptures, hand-painted tiles, and handcrafted furniture. Nirbhay Colours is well-positioned to serve this intersection of décor and cultural utility.
4. **Sustainability and Eco-Friendly Craftsmanship:** Consumers globally are shifting toward eco-conscious and ethically produced goods. Handicrafts made from natural, recycled, and biodegradable materials align perfectly with this trend. With our planned R&D investments and artisan collaborations, the Company is exploring sustainable production models, ensuring minimal environmental impact while promoting traditional craft practices.
5. **Export Potential for Indian Handicrafts:** India remains one of the world's largest exporters of handicrafts, with strong demand from countries in Europe, North America, Southeast Asia, and the Middle East. Nirbhay Colours India Limited is exploring opportunities to scale its export footprint through participation in global trade fairs, e-commerce partnerships, and government-backed export promotion schemes focused on handicrafts and handmade goods.

Threats

While the diversification into the handicraft sector brings exciting prospects, the Company remains mindful of several risks and challenges that need to be addressed for successful execution:

1. **Intensifying Competition:** The handicraft industry is fragmented and highly competitive, with numerous unorganised players, small artisan clusters, and online marketplaces offering similar products. Differentiation through quality, design innovation, and branding will be essential to establish a unique identity in this space.
2. **Volatility in Input Costs and Artisan Availability:** The availability and cost of quality raw materials (such as natural wood, metals, fabrics, dyes) and skilled artisans are subject to regional and seasonal fluctuations. Maintaining consistency in supply, fair trade practices, and productivity will be critical for scaling operations.
3. **Regulatory, Cultural, and Compliance Concerns:** Handicraft exports require compliance with a variety of regulations including intellectual property rights (for traditional designs), export licenses, quality certifications, and labour laws. The Company will need to invest in building a robust compliance framework and sustainable sourcing mechanisms.
4. **Competition from Other States and Countries:** Several Indian states such as Rajasthan, Uttar Pradesh, Gujarat, and West Bengal have long-established handicraft ecosystems supported by state-led subsidies and export infrastructure. Internationally, countries like Indonesia, Vietnam, and Morocco are also emerging as low-cost competitors in the global handicraft market. To remain competitive, the Company must leverage design innovation, digital channels, and customer engagement.

The broader economic landscape and consumer sentiment continue to support India's position as a hub for traditional artistry, sustainable living, and creative enterprise. As Nirbhay Colours India Limited transitions into the handicraft segment, it brings with it a legacy of quality manufacturing, supply chain discipline, and global market understanding developed through years in the pigments and chemicals industry.

This diversification marks a strategic inflection point for the Company, aligning its vision with the evolving aspirations of Indian craftsmanship, sustainability, and design excellence. Backed by strong leadership, efficient resource management, and market-driven strategies, the Company remains confident in its ability to deliver sustainable growth, create stakeholder value, and make a meaningful contribution to the global handicrafts movement.

SEGMENT WISE PERFORMANCE

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

INTERNAL CONTROL SYSTEM

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

HUMAN RELATIONS

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

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

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

FINANCIAL PERFORMANCE

During the year, the Company has recorded a turnover of Rs. 286.39 Lakhs as compared to Rs.191.83 Lakhs in the previous year. The Company has made net profit of Rs 7.32 Lakhs as compared to Rs. 121.79 Lakhs of the previous year after providing depreciation, tax, etc.

DETAILS OF KEY FINANCIAL RATIOS:

Sr. No.	Particulars	Year ended	
		31.03.2025	31.03.2024
1.	Debtors Turnover	Nil	Nil
2.	Inventory Turnover	Nil	Nil
3.	Interest Coverage Ratio	Nil	Nil
4.	Current Ratio	1.08	1.01
5.	Debt Equity Ratio	8.90	8.92
6.	Operating Profit Margin (%)	Nil	Nil
7.	Net Profit Margin (%)	0.03	0.64

CAUTIONARY STATEMENT:

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

CONCLUSION

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

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

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

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

Date: 25/08/2025

Place: Ahmedabad

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

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

**Sd/-
Maheshkumar Patel
Company secretary**

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Nirbhay Colours India Limited (Formerly Known as Parth Industries Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Business

Responsibility Report, Board's Report and Corporate Governance Report, but does not include the consolidated financial statements, the Financial Statements and our audit reports thereon.

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.

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

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

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

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

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

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

iv. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

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

For A.L.Thakkar& Co

Chartered Accountants

FRN : 120116W

Sd/-

Sanjiv Shah

Partner

Membership No. : 042264

UDIN : 25042264BMJGCO2695

Date : 30/05/2025

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, 2025 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, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Sanjiv Shah
Partner
Membership No. : 042264
UDIN : 25042264BMJGCO2695

Date : 30/05/2025
Place : Ahmedabad

Annexure “B” to the Independent Auditor’s Report
(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’
section of our report of even date)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vii) In respect of statutory dues:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sd/-
Sanjiv Shah
Partner
Membership No. : 042264
UDIN : 25042264BMJGCO2695

Date : 30/05/2025
Place : Ahmedabad

NIRBHAY COLOURS INDIA LIMITED			
Formerly known as " Parth Industries Limited"			
CIN:- L91110GJ1993PLC017863			
Balance Sheet as at March 31, 2025			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	1	2,006,130	3,921
Capital work-in-progress		-	-
Other Intangible assets		-	-
Non-current financial assets			
Investments		-	-
Loans	6	12,261,694	31,185,918
Deferred Tax Assets	2	80,069	2,236
		14,347,893	31,192,075
Current assets			
Inventories	3	26,094,471	-
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	4	250,120,167	272,352,665
(iii) Cash and cash equivalents	5	5,336,933	451,561
(iv) Loans	6	-	-
Other current assets	2	15,566,901	4,764,431
		297,118,472	277,568,658
Total assets		311,466,366	308,760,733
Equity and liabilities			
Equity			
Equity share capital	7	33,500,000	33,500,000
Other equity	8	1,493,160	1,095,667
Total equity		34,993,160	34,595,667
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings		1,164,107	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
		1,164,107	-
Current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	10	262,861,379	260,938,126
(iii) Other financial liabilities		-	-
Provisions		-	-
Other current liabilities	9	12,147,719	8,551,940
Liabilities for current tax (net)	11	300,000	4,675,000
		275,309,098	274,165,066
Total liabilities		276,473,205	274,165,066
Total equity and liabilities		311,466,365	308,760,733
The accompanying notes form an integral part of financials statements			
As per our report of even date For A.L. Thakkar & Co. Chartered Accountants Firm Registration No.: 120116W			
For and on behalf of Board of Directors of NIRBHAY COLOURS INDIA LIMITED			
sd/- Sanjiv Shah Partner Membership No. 042264 UDIN : 25042264BMJGC02695	sd/- Sonal D Gandhi Director DIN: 07351479	sd/- Raghvendra Kulkarni Director/CFO DIN: 06970323	
	sd/- Divyakant Gandhi Director DIN: 07351488	sd/- Maheshkumar Patel Company Secretary	
Place: Ahmedabad Date : 30.05.2025	Place: Ahmedabad Date : 30.05.2025		

NIRBHAY COLOURS INDIA LIMITED			
Formerly known as " Parth Industries Limited"			
CIN:- L91110GJ1993PLC017863			
Statement of Profit and Loss for the period ended March 31, 2025			
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	12	27,609,091	17,662,463
Other income	13	1,030,362	1,521,076
Total income		28,639,452	19,183,539
Expenses			
Cost of Materials consumed	14	3,566,000	-
Purchase of Stock in trade	15	48,472,037	-
Changes in inventories of finished goods and work-in-progress	26	(26,094,471)	-
Employee benefits expense	27	261,083	180,000
Depreciation and amortization expense	3a	308,340	1,925
Finance costs	28	58,537	-
Other expenses	29	1,248,557	2,557,217
Total expense		27,820,083	2,739,142
Profit before exceptional items and tax		819,369	16,444,397
Exceptional items		-	-
Profit before tax		819,369	16,444,397
Tax expense/(credit)	30		
Current Tax		300,000	4,260,000
Adjustment of tax relating to earlier periods		(213,124)	-
Deferred tax		-	4,472
Less: MAT credit entitlement		-	-
Total tax expense		86,876	4,264,472
Profit for the year		732,493	12,179,925
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		-	-
Income Tax effect		-	-
Other comprehensive Income for the year		-	-
Total comprehensive Income for the year		732,493	12,179,925
Basic and diluted earnings per equity shares (in `) face value of `	32	0.22	3.64
The accompanying notes form an integral part of financials statements			
As per our report of even date For A.L. Thakkar & Co. Chartered Accountants Firm Registration No.: 120116W		For and on behalf of Board of Directors of NIRBHAY COLOURS INDIA LIMITED	
sd/- Sanjiv Shah Partner Membership No. 042264 UDIN : 25042264BMJGC02695		sd/- Sonal D Gandhi Director DIN: 07351479	sd/- Raghvendra Kulkarni Director/CFO DIN: 06970323
Place: Ahmedabad Date : 30.05.2025		sd/- Divyakant Gandhi Director DIN: 07351488 Place: Ahmedabad Date : 30.05.2025	sd/- Maheshkumar Patel Company Secretary

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

Cash Flow Statement for the year ended March 31, 2025

(Amount in Rs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Cash Flow From Operating Activities:		
Net Profit before Taxation	819,369	16,444,397
Add:		
Depreciation	308,340	1,925
Interest expense	58,537	-
Bad Debt		
Loss on sale of investments		
Loss on sale of assets		
	1,186,246	16,446,322
Less:		
Deferred tax Assets	77,831	
Profit on sale of assets		
Interest income	1,030,362	1,521,076
Profit on sale of investments		
	78,053	14,925,246
Operating profit before working capital changes	78,053	14,925,246
Add/Less: Changes in working capital		
Increase/(Decrease) in trade payables	1,923,253	5,573,114
(Increase)/Decrease in Inventories	(26,094,471)	2,800,000
(Increase)/Decrease in trade Receivables	22,232,498	(23,405,380)
Increase/(Decrease) in Other current liabilities	3,595,779	2,763,908
(Increase)/Decrease in Long Term loans & advances	18,924,224	(6,264,610)
(Increase)/Decrease in Other current Assets	(10,802,469)	1,944,945
(Increase)/Decrease in Other Non-current Assets		-
Increase/(Decrease) in Short Term loans & advances		
Increase/(Decrease) in Liabilities of Taxes	(4,375,000)	(289,489)
	5,481,866	(1,952,265)
Less: Adjustments for Taxes:		
Direct taxes paid	300,000	4,260,000
Tax Adjustments of earlier year	(213,124)	(4,260,000)
Income Tax Refund		
	86,876	-
Cash generated/ (used in) from operating Activities (A)	5,394,990	(1,952,265)
2 Cash Flow From Investing Activities:		
Interest income	1,030,362	1,521,076
Proceeds from sale of investments		
Purchase of investments		-
Proceeds from sale of Fixed Assets		
Dividend income		
Purchase of Fixed Assets	(2,310,550)	
	(1,280,188)	1,521,076
Net cash generated/ (used in) from financing Activities (B)		
3 Cash Flow From Financing Activities:		
Proceeds from long term borrowings	1,164,107	
Repayment of long term borrowings		
Proceeds from short term borrowings		
Repayment of short term borrowings		
Interest paid	(58,537)	-
Dividend Paid	(335,000)	
Net cash generated/ (used in) from financing activities (C)	770,570	-
Net increase or Decrease in Cash and cash equivalents (A+B+C)	4,885,373	(431,189)
Opening cash and cash equivalents	451,561	882,751
Closing cash and cash equivalents	5,336,933	451,561

Notes

- Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flow" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Reconciliation of Cash and cash Equivalents as per Statements of Cash Flow

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
In Current accounts	5,237,460	131,977
In overdraft accounts (debit Balance)		
In Fixed deposits (original maturity of 3 months or less)		
Cash on Hand	99,473	319,584
Cheques, drafts on hand		
Others - Unpaid dividend Accounts		
Cash and cash equivalents as at the end of the year	5,336,933	451,561

- Figures in braket indicate cash outflow

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

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

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

sd/-
Sanjiv Shah
Partner
Membership No. 042264
UDIN : 25042264BMJGC02695

sd/-
Raghvendra Kulkarni
Director
DIN: 06970323

sd/-
Sonal D Gandhi
Director
DIN: 07351479

sd/-
Divyakant Gandhi
Director
DIN: 07351479
Place: Ahmedabad
Date : 30.05.2025

sd/-
Maheshkumar Patel
Company Secretary
Place: Ahmedabad
Date : 30.05.2025

Place: Ahmedabad
Date : 30.05.2025

NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION:

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

STATEMENT OF COMPLIANCE:

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

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

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

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

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

1.2 Functional and presentation currency

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

1.3 Use of Estimates

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Property, plant and equipment

Tangible Assets:

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

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

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

2.2. Financial Instruments

2.2.1. Cash and cash equivalents

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

2.2.2. Trade Receivables

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

NOTES TO THE FINANCIAL STATEMENTS

2.2.3. Borrowings

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

2.2.4. Trade payables

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

2.2.5. Other financial assets and liabilities

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

2.3. Inventories

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

2.4. Impairment of Assets

Financial assets

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

NOTES TO THE FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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 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.

NOTES TO THE FINANCIAL STATEMENTS

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, 2025:

C. Disclosure of significant transactions with related parties (Rs.) 261083 is given in note No.39.

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 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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Sanjeev V Shah
(Partner)
M. No.: 042264
UDIN : 25042264BMJGCO2695

Raghvendra Kulkarni
Managing Director
DIN: 06970323

Place: Ahmedabad
Date: 30/05/2025

Sonal D Gandhi
Director & CFO
DIN: 07351479

NIRBHAY COLOURS INDIA LIMITED						
Formerly know as " Parth Industries Limited"						
CIN:- L91110GJ1993PLC017863						
Standalone Statement of Changes in Equity for the year ended March 31, 2025						
Particulars	Equity Share Capital	Share Premium	Reserves and surplus Retained earning	Deemed Equity Contribution	Other Comprehensive Income Re-measurement of defined benefit plan	Total
Balance as at April 01, 2023	33,500,000	-	(11,084,258)	-	-	22,415,742
Profit/(Loss) for the year	-	-	12,179,925	-	-	12,179,925
Movement for the year	-	-	-	-	-	-
Share issue during the year	-		-			-
Balance as at March 31, 2024	33,500,000	-	1,095,667	-	-	34,595,667
Profit/(Loss) for the year	-		732,493			732,493
Movement for the year	-	-	-		-	-
Share issue during the year	-					-
Balance as at March 31, 2025	33,500,000	-	1,828,160	-	-	35,328,160
The accompanying notes form an integral part of financials statements						
As per our report of even date						
For A.L. Thakkar & Co.		For and on behalf of Board of Directors of				
Chartered Accountants						
Firm Registration No.: 120116W						
sd/-		sd/-				
Sanjiv Shah		Sonal D Gandhi	Raghvendra Kulkarni			
Partner		Director	Director/CFO			
Membership No. 042264		DIN: 07351479	DIN: 06970323			
Place: Ahmedabad		Place: Ahmedabad				
Date : 30.05.2025		Date : 30.05.2025				

NIRBHAY COLOURS INDIA LIMITED									
Formerly know as " Parth Industries Limited"									
CIN:- L91110GJ1993PLC017863									
Standalone Notes to Financials statements for the year ended March 31, 2025									
2 Other assets		As at March 31, 2025			As at March 31, 2024				
<u>Non current</u>									
Capital advances		-			-				
Deferred tax assets		80,069			2,236				
		80,069			2,236				
<u>Current</u>									
Loans and Advances		8,319,119			3,756,596				
Prepaid Expenses		-			-				
Balances with statutory/ Government authorities		7,247,782			1,007,835				
		15,566,901			4,764,431				
3 Inventories (At lower of cost and Net Realisable Value)		As at March 31, 2025			As at March 31, 2024				
Raw material and components:		-			-				
Raw Material/Packing Material / Stores & Consumables		26,094,471			-				
Finished Goods / Stock in Process		26,094,471			-				
4 Trade receivables		As at March 31, 2025			As at March 31, 2024				
<u>Current</u>									
Unsecured considered good unless stated otherwise									
- from others		250,120,167			272,352,665				
- from others (Considered Doubtful)		-			-				
		250,120,167			272,352,665				
Notes:									
a) Trade receivable ageing									
Trade receivables ageing schedule for March 31, 2025									
Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
			No Due	Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good							250,120,167	250,120,167
	Total	-	-	-	-	-	-	250,120,167	250,120,167
Trade receivables ageing schedule for March 31, 2024									
Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
			No Due	Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	272,352,665	272,352,665
	Total	-	-	-	-	-	-	272,352,665	272,352,665
5 Cash and cash equivalents		As at March 31, 2025			As at March 31, 2024				
Balances with banks:									
Balance in current account - Bank of India (01108)		237,527			86,750				
ICICI Bank Ltd.		4,999,933			45,227				
Cash on hand		99,473			319,584				
		5,336,933			451,561				

NIRBHAY COLOURS INDIA LIMITED					
Formerly know as " Parth Industries Limited"					
CIN:- L91110GJ1993PLC017863					
Standalone Notes to Financials statements for the year ended March 31, 2025					
6 Loans	As at March 31, 2025		As at March 31, 2024		
	Non - Current				
	Loans and Advance to others (Deposits)		12,261,694		
	Loans and Advance to Related Parties		31,185,918		
			-		
	12,261,694		31,185,918		
	Current				
	Loans to Related Parties (Unsecured)		-		
			-		
7 Share capital	As at March 31, 2025		As at March 31, 2024		
	Authorised				
	3500000 Equity Shares of ` 10 each		35,000,000		
			35,000,000		
	35,000,000		35,000,000		
	Issued, subscribed and fully paid up shares				
	3350000 Equity Shares of ` 10 each		33,500,000		
			33,500,000		
	33,500,000		33,500,000		
1 Notes:					
(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:					
As at					
March 31, 2025					
As at					
March 31, 2024					
No in Shares					
Amount					
No in Shares					
Amount					
At the beginning of the year					
3,350,000					
33,500,000					
3,350,000					
33,500,000					
New Shares Issued during the year					
-					
-					
At the end of the year					
3,350,000					
33,500,000					
3,350,000					
33,500,000					
(b) Terms/rights attached to equity shares:					
The Company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share.					
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
(c) Details of shareholder holding more than 5% shares in the Company					
As at March 31, 2025					
As at March 31, 2024					
No. of Shares					
% Holding					
No. of Shares					
% Holding					
Equity shares of ` 10 each fully paid					
Name Of Share Holders					
Shares					
Percentage					
Shares					
Percentage					
BHUPENDRA SHANTILAL SHAH					
219,800					
6.56%					
219,800					
6.56%					
INNOVATIVE INFRAPLUS INDIA LIMITED					
200,900					
6.00%					
200,900					
6.00%					
NAVkar 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					
203,000					
6.06%					
203,300					
6.06%					
8 Other equity	As at March 31, 2025		As at March 31, 2024		
	Retained earnings				
	Opening Balance		1,095,667		
	Add : (Loss) for the year		732,493		
	Less: Adjustments		335,000		
	Closing balance		1,493,160		
			1,095,667		
	Total		1,493,160		
			1,095,667		
9 Other liabilities	As at March 31, 2025		As at March 31, 2024		
	Current				
	Advance from customers		-		
	Bank of India -(01108)		-		
	For other liabilities		12,147,719		
			8,551,940		
	12,147,719		8,551,940		

NIRBHAY COLOURS INDIA LIMITED		
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CIN:- L91110GJ1993PLC017863		
Standalone Notes to Financials statements for the year ended March 31, 2025		
	As at March 31, 2025	As at March 31, 2024
10 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	262,861,379	260,938,126
[The company doesnot have details of MSME status of creditors. Hence the company is unable to separate due to MSME and non MSME creditors]		
	262,861,379	260,938,126
11 Liabilities for Current Tax	As at	As at
Provision for income tax	300,000	4,675,000
	300,000	4,675,000
12 Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products and services		
Domestic Sales	27,609,091	17,662,463
Export Sales	-	-
	27,609,091	17,662,463
13 Other Income	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	949,437	1,247,122
Interest on IT Refund	-	-
DTA Income	77,833.00	-
Vatav & Kasar Income	-	273,954
Balance Written Off	3,092	-
Total Other income	1,030,362	1,521,076
14 Cost of Material and Services	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Raw Materials and components	-	-
Add: Purchases during the year	3,566,000	-
Less: Closing stock of Raw Materials and components	-	-
	3,566,000	-
15 Purchase of stock in trade	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Goods	48,472,037	-
	48,472,037	-
26 Changes in Inventories of Finished Goods and Work-in-Progress		
Opening Stock of Finished Goods / Stock in Process	-	-
Less: Closing Stock of Finished Goods / Stock in Process	26,094,471	-
	(26,094,471)	-
27 Employee benefit expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	261,083.00	180,000.00
	261,083.00	180,000
28 Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Bank and other finance charges	14,045	-
Interest paid on loan	44,492	-
	58,537	-
29 Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Expenses	51,513	7,779
Annual Listing Fees	325,000	325,000
Audit Fees	50,000	30,000
Custodial Fees	18,000	18,000
Bank Charges	-	830
BSE Expenses	8,000	-
Donation	516,124	-
Renewal and subscribtion Fees	3,000	8,400
ROC Fees	6,900	8,500
Professional Fees	171,029	110,000
Preferential Share Issue BSE expense	-	300,000

NIRBHAY COLOURS INDIA LIMITED		
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Standalone Notes to Financials statements for the year ended March 31, 2025		
Share Expense	-	1,475
GST & TDS Interest Expenses	-	5,636
Interest Expense	-	11,800
Vatav & Kasar Expenses	7	-
Transportation Expense	39,000	
Rent Expense	39,000	
Gem Registration Charges	18,484	
Expenses to the Extent written off	-	1,727,297
E voting Expenses	2,500	2,500
	1,248,557	2,557,217

NIRBHAY COLOURS INDIA LIMITED					
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Standalone Notes to Financials statements for the year ended March 31, 2025					
Note: (a)					
		For the year ended March 31, 2025	For the year ended March 31, 2024		
Payment to auditor					
As auditor:					
Audit fee		50,000	30,000		
		50,000	30,000		
30 Income tax					
The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under					
		For the year ended March 31, 2025	For the year ended March 31, 2024		
Current income tax:					
Current income tax charge		300,000	4,260,000		
Adjustment in respect of current income tax of previous years		(213,124)	-		
Deferred tax:					
Relating to origination and reversal of temporary differences		77,833	4,472		
Tax expense reported in the Statement of profit and loss		164,709	4,264,472		
b) OCI section					
Deferred tax related to items recognised in OCI during the year		March 31, 2025	March 31, 2024		
Net loss/(gain) on remeasurements of defined benefit plans			-		
Income tax charged to OCI		-	-		
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, 2025	March 31, 2024		
Accounting (loss) before taxation		819,369	16,444,397		
India's domestic tax rate		25.168%	25.1680%		
Tax using the Company's domestic rate		164,709	4,264,472		
Tax effect of :					
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		-	-		
Income tax expenses charged to profit and loss		300,000	4,264,472		
d) Deferred tax liability (net)					
		Balance Sheet as at	Statement of Profit and Loss		
		March 31, 2025	March 31, 2024		
		For the year ended March 31, 2025	For the year ended March 31, 2024		
Deferred tax liabilities:					
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		-	-		
		-	-		
		-	4,472		
		-	-		
31 Financial instruments, financial risk and capital management					
31.1 Category-wise classification of financial instruments:					
		As at March 31, 2025			
Particulars	Refer note	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	-	-	-	-	-
Trade receivables	4	-	-	250,120,167	250,120,167
Cash and cash equivalents	5	-	-	5,336,933	5,336,933
Loans	6	-	-	12,261,694	12,261,694
Total		-	-	267,718,794	267,718,794
Financial liabilities					
Borrowings	-	-	-	1,164,107	1,164,107
Trade payables	10	-	-	262,861,379	262,861,379
Other financial liabilities	-	-	-	-	-
Total		-	-	264,025,486	264,025,486

NIRBHAY COLOURS INDIA LIMITED						
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CIN:- L91110GJ1993PLC017863						
Standalone Notes to Financials statements for the year ended March 31, 2025						
Particulars	Refer note	As at March 31, 2024				
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost		Carrying value
Financial asset						
Investments	-	-	-	-		-
Trade receivables	4	-	-	272,352,665		272,352,665
Cash and cash equivalents	5	-	-	451,561		451,561
Loans	6	-	-	31,185,918		31,185,918
Total		-	-	303,990,145		31,185,918
Financial liabilities						
Borrowings	-	-	-	-		-
Trade payables	10	-	-	260,938,126		260,938,126
Other financial liabilities	-	-	-	-		-
Total		-	-	260,938,126		260,938,126

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, 2025	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	-	262,861,379	-	-	-	262,861,379
Total		-	262,861,379	-	-	-	262,861,379

Contractual maturities of financial liabilities as at March 31, 2024	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	-	260,938,126	-	-	-	260,938,126
Total		-	260,938,126	-	-	-	260,938,126

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

31.4 Capital management
For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.
The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer note	March 31, 2025	March 31, 2024
Total Borrowings		-	-
Less: Cash and bank balance		-	-
Net Debt (A)		-	-
Total Equity (B)	10,11	34,993,160	34,595,667
Total Equity and net debt (C = A + B)		34,993,160	34,595,667
Gearing ratio		0.00%	0.00%

32 Earnings per share	March 31, 2025	March 31, 2024
Earnings attributable to equity shareholders of the Company	732,493	12,179,925
Weighted average number of equity shares	3,350,000	3,350,000
Basic and Diluted earning per share (in `)	0.22	3.64

33 Capital commitments & other commitment

Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025 (as at March 31, 2024 NIL).

NIRBHAY COLOURS INDIA LIMITED				
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Standalone Notes to Financials statements for the year ended March 31, 2025				
35 Segment information				
The Company is primarily engaged in one business segment, namely developing Electronic Manufacturing Cluster as determined by chief operational decision maker, in accordance with Ind AS - 108 "Segment Reporting".				
Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.				
36 Disclosures as required by Ind AS - 19 Employee Benefits				
i. Short-term employee benefits : Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.				
ii. Post-employment benefits : Defined benefit plans – Provident fund Provisions of EPF are not applicable to the company as it does not fall under the implication requirements of the act i.e. number of employees does not exceed the ceiling limit. Thus, there is no contribution by the company towards post employment benefits.				
37				
Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022.				
Sr No	Particulars	Year ended March 31, 2025		Year ended March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.			
	Principal	Nil		Nil
	Interest	Nil		Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil		Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil		Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil		Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil		Nil
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			
Name of Related Party	Nature of transaction	Relation	Amount(Rs.)	
MS. Hiral Baldaniya	Salary	Company Secretary	180,000.00	
Mahesh Patel	Salary	Company Secretary	81,083.00	
		Total	261,083.00	
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, 2025	Ratio as at 31st March, 2024	Remarks
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	1.08	1.01	
(b) Debt-Equity Ratio	Net Debt/Total Equity	8.90	8.92	
(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	0.22	3.64	Note - 1
(e) Inventory turnover ratio	Not Applicable			
(f) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables		-	Note - 2
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	0.11	0.01	Note - 3

NIRBHAY COLOURS INDIA LIMITED					
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Standalone Notes to Financials statements for the year ended March 31, 2025					
	(h) Net capital turnover ratio	Revenue from Operations		-	Note -4
		Net Working capital			

NIRBHAY COLOURS INDIA LIMITED					
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Standalone Notes to Financials statements for the year ended March 31, 2025					
(i) Net profit ratio	Profit after Tax	0.03	0.63	Note - 5	
	Total Income				
(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)	0.03	0.48	Note - 6	
(k) Return on investment (refer note 2 below)	Profit after tax	0.02	0.35	Note - 7	
	Average shareholders fund				

Notes

1 Due to No Revenue from operation the Trade receivable turnover ration is Nil

2 Due to blockage of Funds

3 Due to No Revenue from operation the Ne capital Turnover ratio is Nil

4 Due to writtten off of deferred expenses Net Profit Ratio is Negative

5 Due to writtten off of deferred expenses Return on capital employed is negative

6 Due to writtten off of deferred expenses Return on Investment is negative

42 Previous year figures are regrouped wherever necessary.

The accompanying notes form an integral part of financials statements

As per our report of even date

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

sd/-
Sanjiv Shah
Partner
Membership No. 042264
UDIN : 25042264BMJGCO2695

Place: Ahmedabad
Date : 30.05.2025

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

sd/-
Sonal D Gandhi
Director
DIN: 07351479

sd/-
Divyakant Gandhi
Director
DIN: 07351488

sd/-
Raghvendra Kulkarni
Director/CFO
DIN: 06970323

sd/-
Maheshkumar Patel
Company Secretary

Place: Ahmedabad
Date : 30.05.2025

If Undelivered please return to:

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

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

Email: parthindustrieslimited@gmail.com

Website: www.nirbhaycolours.com
