

**INDEPENDENT AUDITOR'S REPORT  
OF  
TRUE COLORS LIMITED  
F.Y. 2024-25**

**Lakhankiya & Dosi LLP**

**Bungalow no.7, 5<sup>th</sup> Floor, Sadhana  
Soc., Mini Bazar, Varachha Road,  
Surat, Gujarat, India.**

**cashhailesh@hotmail.com**

**+91 97251 90123**

**INDEPENDENT AUDITOR'S REPORT**  
**On The Standalone Financial Statements of True Colors Limited**  
**CIN : U17299GJ2021PTC126265**

To,  
The Members of  
**True Colors Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of True Colors Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year then ended, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to Directors Report, but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



6. 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 in the 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

7. 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 and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. 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.

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

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

10. 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.

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



11.1 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.

11.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

11.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

11.4 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.

11.5 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.

12. 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.

13. 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.

#### **Report on other Legal and Regulatory Requirements**

14. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India, in terms of section 143(11) of the Act, we give in the "Annexure- A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.



15. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the Directors, as on 31st March, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025, from being appointed as a Director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



B. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

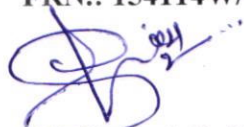
C. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(A) and (iv)(B) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2024 is applicable from April 1, 2024, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the audit trail as per statutory requirements for record retention is not applicable for the year ended 31st March, 2025.

**For Lakhankiya and Dosi LLP**  
**Chartered Accountants**  
**FRN.: 154114W/W100873**



**CA Shailesh Lakhankiya**  
**Partner**

**Membership No. 147112**

**UDIN No: 25147112BMIVIK6984**

**Place: Surat**

**Date: June 30, 2025**



**Annexure "A" to the Independent Auditors' Report on the Standalone Financial Statements of True Colors Limited**

(Referred to in paragraph 14 under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2024)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of its Property, Plant and Equipment:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (c) Details of title deeds of immovable properties not held in the name of the Company are as under:

Description of property	Gross carrying value Rs.	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range where appropriate	Reason for not being held in name of Company - indicate if in dispute
Plot No 51, Rajhans Zesto, Kalakachha, Tal Jalalpore, Dist Navsari	20193000	Ashish D Mulani, Satish J Panchani, Sanjay R Desai and Sagar B Mulani	Direcor, Promotor and relative	-	Company has made construction on the said land. No Dispute.
Plot No 44, Rajhans Zesto, Kalakachha, Tal Jalalpore, Dist Navsari	27303000	Ashish D Mulani, Satish J Panchani, Sanjay R Desai and Sagar B Mulani	Direcor, Promotor and relative	-	Company has made construction on the said land. No Dispute.



- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

2. In respect of its inventory:

- (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

3. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.

4. The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

6. The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.

7. In respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company

8. The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.



9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) Overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

(f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

10. (a) The Company is not a public company. Therefore, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilisation of the funds for the purposes for which they were raised do not arise.

11. (a) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.

(c) The Company is not required to and has not established whistle-blower mechanism during the year.

12. The Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.



13. The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

14. (a) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 of the Companies Act.

(b) The Company did not have an internal audit system for the period under audit.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

16. (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore, requirement of fulfilling the criteria of a CIC as well as fulfilment of criteria for an exempted or unregistered CIC are not applicable.

(d) The Company is not part of any Group and hence criteria of the Group having more than one CIC as part of the Group and the number of CICs which are part of the Group are not applicable.

17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.

19. 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, 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 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.



20. The Company has spent or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act.

21. The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

**For Lakhankiya and Dosi LLP**

**Chartered Accountants**

**FRN.: 154114W/W100873**



**CA Shailesh Lakhankiya**

**Partner**

**Membership No. 147112**

**UDIN No: 25147112BMIVIK6984**

**Place: Surat**

**Date: June 30, 2025**



## **Annexure “ B” To The Auditors’ Report**

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

We have audited the internal financial controls over financial reporting of **True Colors Limited** (“The Company”) as of 31 March 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Lakhankiya and Dosi LLP**

**Chartered Accountants**

**FRN.: 154114W/W100873**



**CA Shailesh Lakhankiya**

**Partner**

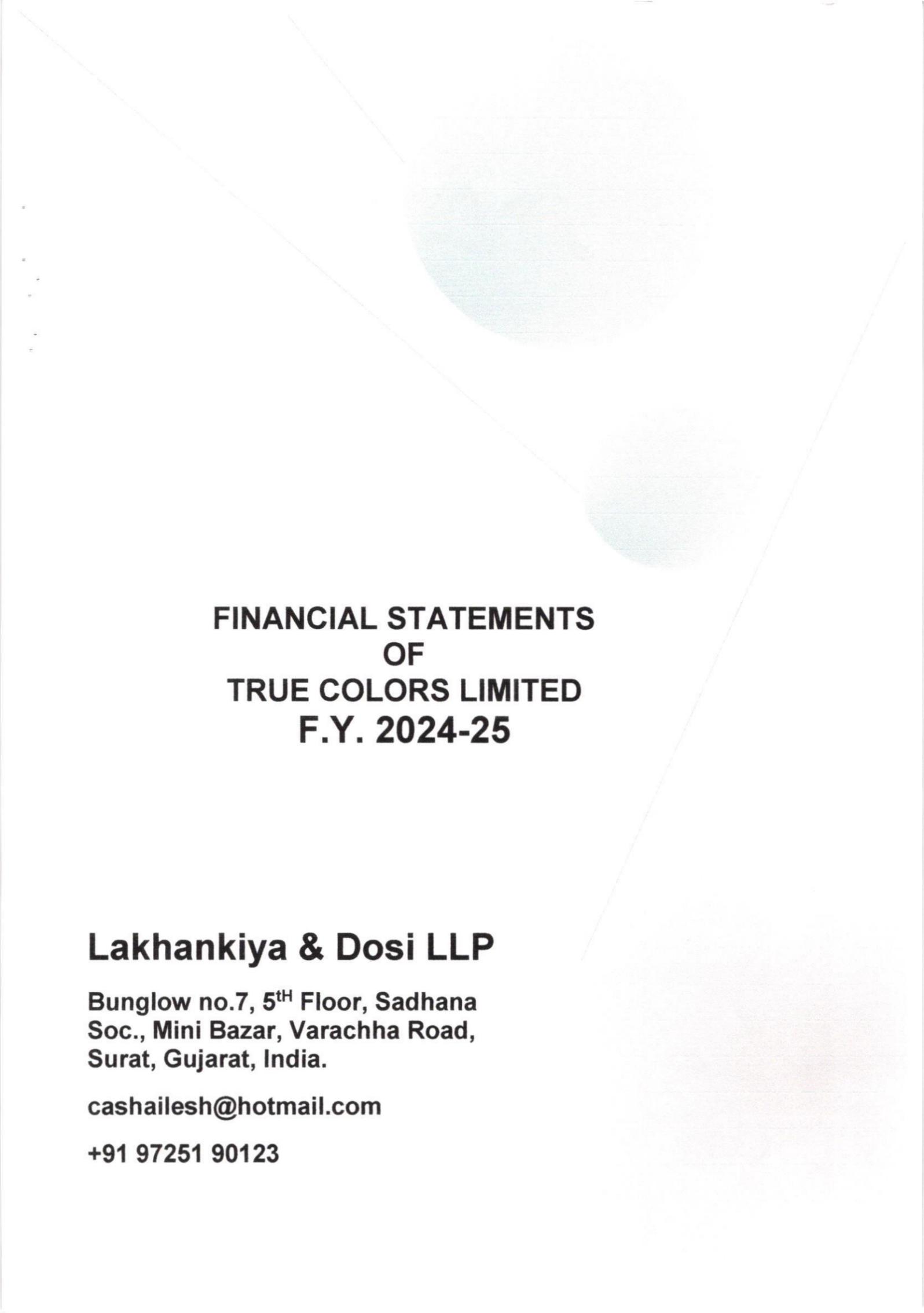
**Membership No. 147112**

**UDIN No: 25147112BMIVIK6984**

**Place: Surat**

**Date: June 30, 2025**





**FINANCIAL STATEMENTS  
OF  
TRUE COLORS LIMITED  
F.Y. 2024-25**

**Lakhankiya & Dosi LLP**

**Bungalow no.7, 5<sup>th</sup> Floor, Sadhana  
Soc., Mini Bazar, Varachha Road,  
Surat, Gujarat, India.**

**cashailesh@hotmail.com**

**+91 97251 90123**

**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)****BALANCE SHEET AS AT 31ST MARCH, 2025**

(Rupees in Lakh)

Particulars	Note	As at 31-03-2025	As at 31-03-2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	1895.50	47.25
Reserves and surplus	3	3653.56	1464.69
		<u>5549.06</u>	<u>1511.94</u>
<b>Non-current liabilities</b>			
Long-term borrowings	4	2284.38	2332.27
Deferred tax liabilities (Net)	5	133.23	67.35
Other long-term liabilities		0.00	0.00
Long-term provisions	6	71.88	0.00
		<u>2489.48</u>	<u>2399.62</u>
<b>Current liabilities</b>			
Short-term borrowings	7	2466.60	2822.42
Trade payables:	8		
a) Total outstanding dues of micro enterprises and small enterprises		24.26	0.00
b) Total outstanding dues of creditors other than micro enterprises and small		3688.35	3248.94
Other current liabilities	9	1136.64	560.31
Short-term provisions	10	143.33	53.81
		<u>7459.19</u>	<u>6685.47</u>
<b>Total</b>		<u>15497.72</u>	<u>10597.03</u>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**BALANCE SHEET AS AT 31ST MARCH, 2025**

(Rupees in Lakh)

Particulars	Note	As at 31-03-2025	As at 31-03-2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets:			
a) Property, plant and equipment	11	4729.65	3903.31
b) Intangible assets		2.26	2.74
c) Capital work-in-progress		77.14	71.70
d) Intangible assets under development		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (Net)		0.00	0.00
Long-term loans and advances		0.00	0.00
Other non-current assets	12	124.57	157.37
		<u>4933.62</u>	<u>4135.12</u>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories	13	3590.93	2649.09
Trade receivables	14	5660.09	2297.18
Cash and bank balances	15	725.77	504.79
Short-term loans and advances	16	435.40	482.03
Other current assets	17	151.90	528.83
		<u>10564.10</u>	<u>6461.91</u>
<b>Total</b>		<u><u>15497.72</u></u>	<u><u>10597.03</u></u>

Additional Regulatory Information 18

Significant accounting policies 1

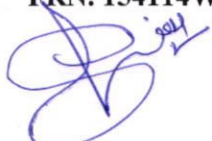
See accompanying notes to the financial statements 29 to 30

As per our report attached

**For Lakhankiya and Dosi LLP**

**Chartered Accountants**

**FRN. 154114W/W100873**




CA Shailesh Lakhankiya


Partner

M. No. 147112

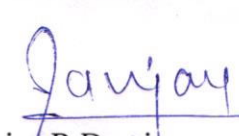
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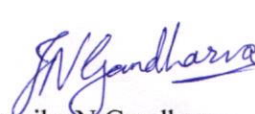


  
Ashishkumar D Mulani  
Chairperson and Director  
(DIN-08900639)

  
Sagarkumar B Mulani  
CFO

For and on behalf of the Board of Director of  
True Colors Limited

  
Sanjay R Desai  
Managing Director  
(DIN 08885162)

  
Javanika N Gandharva  
Company Secretary

Place: Surat

Date: June 30, 2025

Place: Surat

Date: June 30, 2025

**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rupees in Lakh)

Particulars	Note	2024-25	2023-24
<b>Income</b>			
Revenue from operations	19	23336.55	15993.19
Other income	20	68.69	97.65
<b>Total income</b>		<u>23405.24</u>	<u>16090.84</u>
<b>Expenses</b>			
Cost of materials consumed	21	6369.11	0.00
Purchases of stock-in-trade	22	7494.54	12586.79
Changes in stock-in-process and stock-in-trade	23	(266.58)	(1602.69)
Direct expenses	24	2664.97	1839.90
Employee benefits expense	25	1984.79	912.76
Finance costs	26	468.94	190.74
Depreciation and amortisation expense	11	342.59	123.38
Other expenses	27	1048.72	856.34
<b>Total expenses</b>		<u>20107.09</u>	<u>14907.21</u>
Profit before exceptional and extraordinary items and tax		<u>3298.15</u>	<u>1183.63</u>
Prior Period Expenses		53.24	0.00
Profit before extraordinary items and tax		3244.91	1183.63
Profit before tax		3244.91	1183.63
<b>Tax expense</b>			
Current tax		756.51	265.22
Prior year tax		0.00	(1.20)
Deferred tax		65.88	67.20
Profit/(Loss) for the period from continuing		2422.52	852.42
Profit after tax		2422.52	852.42
<b>Earnings per equity share (Face value: Rs. 10)</b>			
Basic and Deluted	28	13.55	180.41
Significant accounting policies	1		
See accompanying notes to the financial statements	29 to 30		

As per our report attached to balance sheet

For Lakhankiya and Dosi LLP

Chartered Accountants

FRN. 154114W/W100873

CA Shailesh Lakhankiya

Partner

M. No. 147112

UDIN: 25147112BMIVIK6984



For and on behalf of the Board of  
Director of True Colors Limited

Ashishkumar D Mulani  
Chairperson and Director  
(DIN-08900639)

Sanjay R Desai  
Managing Director  
(DIN 08885162)

Sagarkumar B Mulani Javanika Gandharva  
CFO Company Secretary

Place: Surat

Date: June 30, 2025

Place: Surat

Date: June 30, 2025

**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

	(Rupees in Lakh)	
	2024-25	2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	3306.86	1183.63
Adjustments for:		
Depreciation and amortisation expenses	342.59	123.38
Finance costs	438.90	190.74
Interest income	(11.73)	(8.32)
Unrealised Gain/(loss) on Foreign Exchange Fluctu:	(16.60)	0.00
Gratuity	16.74	0.00
Operating profit before working capital changes	4076.75	1489.43
Adjustments for:		
Increase / (decrease) in trade and other receivables	(3091.54)	(215.24)
Increase / (decrease) in inventories	(941.85)	(1602.69)
Increase/(decrease) in trade payables	1256.91	2050.45
Increase/(decrease) in other liabilities and provision	288.93	0.00
Cash generated from operations	1589.20	1721.93
Taxes paid	(673.72)	(264.01)
Net cash flow from / (used in) operating activities	915.47	1457.92
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment	0.00	0.00
Purchase of property, plant and equipment	(1177.89)	(3978.14)
Purchase of investments	0.00	0.00
Interest income	11.73	8.32
Dividend income	0.00	0.00
Net cash used in investing activities	(1166.16)	(3969.82)



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

	(Rupees in Lakh)	
	2024-25	2023-24
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	147.25	0.00
Proceeds from issue of share premium	1467.35	0.00
Dividend paid (including dividend distribution tax)	0.00	0.00
Proceeds/repayment of pending share application m	0.00	0.00
Proceeds from long-term borrowings	(47.89)	1305.90
Proceeds from other long-term borrowings	0.00	0.00
Proceeds from short-term borrowings (net)	(856.69)	1844.39
Interest & other borrowing costs	(423.32)	(190.74)
Interest received from others	0.00	0.00
Net cash used in financing activities	286.69	2959.56
<b>NET INCREASE IN CASH AND CASH EQUIV</b>	36.00	447.66
(A+B+C)		
Cash and cash equivalents as at beginning	504.79	57.13
(Opening balance)		
Cash and cash equivalents as at end of the year	540.79	504.79
(Closing balance)		
Net increase/ decrease	36.00	447.66

As per our report attached to balance sheet

For Lakhankiya and Dosi LLP

Chartered Accountants

FRN. 154114W/W100873



CA Shailesh Lakhankiya

Partner

M. No. 147112

UDIN: 25147112BMIVIK6984

Place: Surat

Date: June 30, 2025

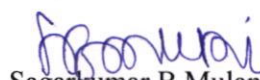
For and on behalf of the Board of Director  
of True Colors Limited



Ashishkumar D Mulani

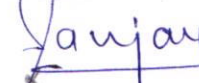
Chairperson and Director

(DIN-08900639)



Sagarkumar B Mulani

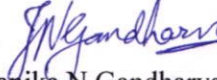
CFO



Sanjay R Desai

Managing Director

(DIN 08885162)



Javanika N Gandharva

Company Secretary

Place: Surat

Date: June 30, 2025

**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**1 Corporate information**

TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED) (the 'Company') is a private limited Company domiciled in India having CIN: U17299GJ2021PTC126265. The registered office of the Company is located at P- 8, GR Flr to 3rd Flr, Somakanjini Wadi Patel Line Khatodara, Surat, Gujarat, India, 395002. The Company is engaged in the business of trading ,manufacturing and textile printing jobwork.

**2 Basis of preparation of financial statements:**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle. Based on the nature of products and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such goods sold, the Company has considered an operating cycle of 12 months.

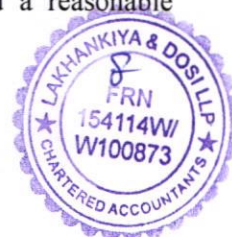
The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**3 Significant accounting policies**

**a Revenue recognition:**

Revenue from sale of traded goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract and a reasonable expectation of collection of the sale consideration from the customer exists.



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**b Inventories:**

The inventories are valued at lower of cost or market, using first in first out formula. Cost of inventories comprises of cost of purchase and manufacturing costs incurred in bringing them to their respective present location and condition. Stock-in-process and finished goods are valued after considering direct overheads.

**c Foreign currency transactions:**

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

iii) Non-monetary foreign currency items are carried at cost.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

**d Employee benefits:**

Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The company does not permit accumulating of unused leaves. The company does not provide any long-term employee benefits except gratuity.

**e Borrowing cost:**

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**f Taxation:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from timing difference between taxable income and accounting income is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

**g Provisions, contingent liabilities and contingent assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**h Earnings per share**

Basic earning per share are calculated by dividing the net profit for the year attributable to equity shareholder by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit for the year attributable to equity shareholder and weighted average number of equity shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at 31-03-2025		As at 31-03-2024	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 2</b>				
<b>SHARE CAPITAL</b>				
<b>a Authorised</b>				
25000000 Equity Shares of Rs. 10 each		2500.00		115.00
(Previous year 1150000 Equity Shares)				
<b>b Issued, subscribed and paid-up</b>				
18955000 Equity Shares of Rs. 10 each fully paid-up		1895.50		47.25
(Previous year 472500 Equity Shares of Rs. 10 each fully paid-up)				
Total share capital		1895.50		47.25

**c The reconciliation of the number of shares and share capital**

Particulars	As at 31-03-2025		As at 31-03-2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	472500	47.25	472500	47.25
Add: Shares issued	18482500	1848.25	0	0.00
Less: Shares cancelled on buy back	0	0.00	0	0.00
Equity Shares at the end of the year	18955000	1895.50	472500	47.25

**d Terms / rights attached to Equity Shares**

The Company has one class of Equity Shares each having par value of Rs. 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 the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**e Shareholders holding more than 5 per cent of Equity Shares as at the end of the year**

Name of the Shareholder	As at 31-03-2025		As at 31-03-2024	
	No. of shares	% of holding	No. of shares	% of holding
Ashishkumar Durlabhbbhai Mulani	4484950	23.66	236450	50.04
Sagarkumar Bipinbhai Mulani	4484950	23.66	118025	24.98
Sanjay raghubhai Desai	4484950	23.66	118025	24.98
Satishkumar Jayantibhai Panchani	4488750	23.68	0	0.00



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 2 (CONTD.)**

**SHAREHOLDING OF PROMOTERS**

Sl. No.	Promoter name	As at 31-03-2025			As at 31-03-2024		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	Ashishkumar Durlabhbbhai Mulani	4484950	23.66	-26.38	236450	50.04	0
2	Sagarkumar Bipinbhai Mulani	4484950	23.66	-1.32	118025	24.98	0
3	Sanjay raghubhai Desai	4484950	23.66	-1.32	118025	24.98	0
4	Satishkumar Jayantibhai Panchani	4488750	23.68	23.68	0	0	0



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	Rupees	Rupees	Rupees	Rupees

**NOTE 3**

**RESERVES AND SURPLUS**

Securities premium	1615.70		148.35	
Statement of Profit and Loss - surplus:				
Balance as per last balance sheet	1316.34		463.92	
Less: Bonus shares	(1701.00)		0.00	
Add: Profit for the year	2422.52	2037.86	852.42	1316.34
Closing balance	3653.56		1464.69	

**NOTE 4**

**LONG-TERM BORROWINGS**

	Non-current		Current	
	As at	As at	As at	As at
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Term loans:				
<b>Secured</b>				
From banks	2284.38	2332.27	587.65	549.93
	2284.38		587.65	

**Nature of security and terms of repayment:**

Term loan as well as short-term borrowing from a bank are secured by equitable mortgage of building and hypothecation of finished goods, book debts, movable plant & machinery and guaranteed by directors.

**NOTE 5**

**DEFERRED TAX LIABILITIES (Net)**

<b>Deferred tax liabilities</b>				
Related to property, plant and equipment	133.23		67.35	
Others	0.00		0.00	
	133.23		67.35	

**NOTE 6**

**LONG-TERM PROVISIONS**

Provision for employee benefits	71.88		0.00	
	71.88		0.00	



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at 31-03-2025		As at 31-03-2024	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 7</b>				
<b>SHORT-TERM BORROWINGS</b>				
Loans repayable on demand:				
<b>Secured</b>				
Banks	1878.96		1559.19	
Other parties	0.00	1878.96	0.00	1559.19
<b>Unsecured</b>				
Loans and advances from related parties		0.00		713.30
Other loans and advances:				
Current maturities of long-term borrowings		587.65		549.93
(Refer Note 4)				
		<u>2466.60</u>		<u>2822.42</u>

**Nature of security and terms of repayment:**

Term loan as well as short-term borrowing from a bank are secured by equitable mortgage of building and hypothecation of work-in-progress, finished goods, book debts, movable plant & machinery, vehicles and guaranteed by directors.

Short-term borrowing from a bank is repayable on demand and is secured by hypothecation of inventories and book debts and equitable mortgage of factory land and building and personal guarantee of the Directors.

**NOTE 8**

**TRADE PAYABLES**

a) Total outstanding dues of micro enterprises and small enterprises	24.26	0.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3688.35	3248.94
	<u>3712.61</u>	<u>3248.94</u>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 8 (CONTD.)**

**CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2025**

(Rupees in Lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2025
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	24.26	0.00	0.00	0.00	24.26
(ii) Others	0.00	0.00	3437.99	250.36	0.00	0.00	3688.35
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>3462.25</b>	<b>250.36</b>	<b>0.00</b>	<b>0.00</b>	<b>3712.61</b>

**CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2024**

(Rupees in Lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2024
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	3242.13	6.81	0.00	0.00	3248.94
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>3242.13</b>	<b>6.81</b>	<b>0.00</b>	<b>0.00</b>	<b>3248.94</b>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	31-03-2025		31-03-2024	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 9</b>				
<b>OTHER CURRENT LIABILITIES</b>				
Creditors For Commission		67.65		0.00
Advance From Custmores		862.30		0.00
Salary payables		147.53		0.00
Other payables		0.36		500.83
Statutory dues		42.32		59.48
Interest Accrued but not due on borrowings		16.48		0.00
		<u>1136.64</u>		<u>560.31</u>

**NOTE 10**

**SHORT-TERM PROVISIONS**

Provision for employee benefits	1.86	0.00
<b>Others:</b>		
Provision for income-tax (net)	126.02	43.24
For expenses	15.45	10.57
	<u>143.33</u>	<u>53.81</u>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 11**

**PROPERTY, PLANT AND EQUIPMENT**

(Rupees in Lakh)

Description	Gross Block at Cost				Depreciation and Impairment					Net Block	
	As at 01-04-2024	Addi- tions	Disposals	As at 31-03-2025	As at 01-04-2024	Addi- tions	Impair- ment	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
<b>Tangible assets</b>											
Boiler	223.17	1.39	0.00	224.56	16.49	26.58	0.00	0.00	43.07	181.49	206.68
Buliding	629.97	38.17	0.00	668.15	9.21	20.51	0.00	0.00	29.72	638.43	620.77
Electrification	163.27	27.61	0.00	190.88	3.89	17.68	0.00	0.00	21.57	169.31	159.38
Plan and Machinery	2362.76	955.84	0.00	3318.60	58.46	195.16	0.00	0.00	253.61	3064.99	2304.31
Solar	306.15	0.00	0.00	306.15	0.44	14.54	0.00	0.00	14.98	291.17	305.71
Vehicle	40.46	87.79	0.00	128.25	4.57	8.98	0.00	0.00	13.55	114.70	35.89
Office Equipments	122.25	18.45	0.00	140.70	10.24	25.05	0.00	0.00	35.29	105.41	112.01
Computer	53.99	32.51	0.00	86.50	10.12	21.65	0.00	0.00	31.77	54.73	43.87
Furniture and fixtures	125.17	1.62	0.00	126.79	5.41	11.96	0.00	0.00	17.37	109.43	119.76
<b>Total</b>	4027.20	1163.38	0.00	5190.58	118.82	342.11	0.00	0.00	460.93	4729.65	3908.38
<b>Capital work-in-progress</b>	0.00	77.14	0.00	77.14	0.00	0.00	0.00	0.00	0.00	77.14	

Note : Depreciation has been calculated under strait line method (SLM) over usefull life of assets after considering suitable residual value in accordance with the provisions of The Companies Act, 2013.



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 11**

**PROPERTY, PLANT AND EQUIPMENT**

(Rupees in lakh)

Description	Gross Block at Cost				Depreciation and Impairment					Net Block	
	As at 01-04-2023	Addi- tions	Disposals	As at 31-03-2024	As at 01-04-2023	Addi- tions	Impair- ment	Disposals	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
<b>Tangible assets</b>											
Boiler	0.00	223.17	0.00	223.17	0.00	16.45	0.00	0.00	16.45	206.72	0.00
Buliding	0.00	629.97	0.00	629.97	0.00	9.18	0.00	0.00	9.18	620.79	0.00
Electrification	0.00	163.27	0.00	163.27	0.00	7.75	0.00	0.00	7.75	155.52	0.00
Plan and Machinery	0.00	2362.76	0.00	2362.76	0.00	58.30	0.00	0.00	58.30	2304.47	0.00
Solar	0.00	306.15	0.00	306.15	0.00	0.44	0.00	0.00	0.44	305.71	0.00
Vehicle	0.00	40.46	0.00	40.46	0.00	6.07	0.00	0.00	6.07	34.39	0.00
Office Equipments	0.21	122.04	0.00	122.25	0.01	10.20	0.00	0.00	10.21	112.04	0.19
Computer	4.39	49.60	0.00	53.99	0.81	9.29	0.00	0.00	10.09	43.90	3.59
Furniture and fixtures	0.00	125.17	0.00	125.17	0.00	5.40	0.00	0.00	5.40	119.77	0.00
<b>Total</b>	4.60	4022.59	0.00	4027.20	0.82	123.07	0.00	0.00	123.89	3903.31	3.78
<b>Capital work-in-progress</b>	0.00	71.70	0.00	71.70	0.00	0.00	0.00	0.00	0.00	71.70	

Note : Depreciation has been calculated under strait line method (SLM) over usefull life of assets after considering suitable residual value in accordance with the provisions of The Companies Act, 2013.



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 11**

**INTANGIBLE ASSETS**

(Rupees in Lakh)

Description	Gross Block at Cost				Amortisation and Impairment				Net Block	
	As at 01-04-2024	Addi- tions	Disposals	As at 31-03-2025	As at 01-04-2024	Amortisa- tion	Impair- ment	Disposals	As at 31-03-2025	As at 31-03-2025
Computer software	3.05	0.00	0.00	3.05	0.31	0.48	0.00	0.00	0.79	2.26
Total	3.05	0.00	0.00	3.05	0.31	0.48	0.00	0.00	0.79	2.26

(Rupees in Lakh)

Description	Gross Block at Cost				Amortisation and Impairment				Net Block	
	As at 01-04-2023	Addi- tions	Disposals	As at 31-03-2024	As at 01-04-2023	Amortisa- tion	Impair- ment	Disposals	As at 31-03-2024	As at 31-03-2024
Computer software	0.00	3.05	0.00	3.05	0.00	0.31	0.00	0.00	0.31	2.74
Total	0.00	3.05	0.00	3.05	0.00	0.31	0.00	0.00	0.31	2.74



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	31-03-2025		31-03-2024	
	Rupees	Rupees	Rupees	Rupees

**NOTE 12**

**OTHER NON-CURRENT ASSETS**

**(Unsecured, considered good)**

Security deposits	124.57	51.16
<b>Others</b>		
Bank deposits with maturity of more than 12 months	0.00	106.21
	<u>124.57</u>	<u>157.37</u>

**NOTE 13**

**INVENTORIES**

Raw materials	1544.13	0.00
Stock-in-trade (in respect of goods acquired for trading)	1908.63	2649.09
	<u>3590.93</u>	<u>2649.09</u>

**NOTE 14**

**TRADE RECEIVABLES**

**(Unsecured)**

Considered good - Secured	0.00	0.00
Considered good - Unsecured	5660.09	2297.18
Doubtful	0.00	0.00
	<u>5660.09</u>	<u>2297.18</u>
Less: Provision for doubtful receivables	0.00	0.00
	<u>5660.09</u>	<u>2297.18</u>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 14 (CONTD.)**

**CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2025**

(Rupees in Lakh)

Particu- lars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	5440.88	135.88	77.75	0.00	5.58	5660.09
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>5440.88</b>	<b>135.88</b>	<b>77.75</b>	<b>0.00</b>	<b>5.58</b>	<b>5660.09</b>



**NOTE 14 (CONTD.)**

**CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2024**

(Rupees in Lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	2273.65	20.91	2.62	0.00	0.00	2297.18
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>2273.65</b>	<b>20.91</b>	<b>2.62</b>	<b>0.00</b>	<b>0.00</b>	<b>2297.18</b>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	31-03-2025		31-03-2024	
	Rupees	Rupees	Rupees	Rupees

**NOTE 15**

**CASH AND BANK BALANCES**

**Cash and cash equivalents**

Balances with banks	520.92	482.31
Cash on hand	19.87	22.48
	<u>540.79</u>	<u>504.79</u>
Other bank balances	184.98	0.00
	<u>725.77</u>	<u>504.79</u>

**NOTE 16**

**SHORT-TERM LOANS AND ADVANCES**

**(Unsecured, considered good)**

Advances to staff	21.22	15.44
Advances to suppliers	390.36	458.62
Pre-paid expenses	23.83	7.97
	<u>435.40</u>	<u>482.03</u>

**NOTE 17**

**OTHER CURRENT ASSETS**

Tax refunds receivable (Net)	151.90	528.83
	<u>151.90</u>	<u>528.83</u>



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 18**

**ADDITIONAL REGULATORY INFORMATION**

**1 Title deeds of immovable property not held in the name of the Company**

There is no any immovable properties are held in the name of the Company.

**2 Revaluation of property, plant and equipment**

The Company has not revalued any of the property, plant and equipment during the year.

**3 Loans or advances - Additional disclosures**

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

**4 Capital work-in-progress (CWIP)**

The Company having capital work-in-progress of plant machinery during the year.

**5 Intangible assets under development**

The Company is not having any intangible asset under development during the year or previous year.

**6 Details of Benami Property held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

**7 Security of current assets against borrowings**

The Company has borrowings from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account. Hence, requirements of furnishing summary of reconciliation and reasons of material discrepancies do not apply.



## 8 Wilful defaulter

The Company has no borrowings from banks or financial institutions or other lenders. Hence not

## 9 Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

## 10 Registration of charges or satisfaction with Registrar of Companies

The company has not created any charge with the Registrar of Companies (ROC) for the TCP loan. This has been duly verified and noted in the audit report.

## 11 Compliance with number of layers of companies

The Company is not having any subsidiary. Hence, requirement of compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable

## 12 Analytical Ratios:

(Rupees in lakh)

Ratio	Numerator	Denominator	Current period	Previous period	% variance
Current ratio	Total current assets	Total current liabilities	1.41625374	0.96656	46.53
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	0.962078228	3.773044	(74.50)
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.858638967	-2.11155	(235.38)
Return on equity ratio	Net profit after tax	Average total equity	2.493904612	18.04065	(86.18)



Inventory turnover ratio	Cost of goods sold or sales = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in- process and stock-in-trade	Average inventories	4.358022411	5.944611	(26.69)
Trade receivables turnover	Revenue from operations	Average trade receivables	5.865467663	8.103713	(27.62)
Trade payables turnover ratio	Net credit purchases of raw materials + net credit purchases of stock-in-trade	Average trade payables	4.176923791	5.094333	(18.01)
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	16.19832132	27.12659	(40.29)
Net profit ratio	Net profit after tax	Revenue from operations	0.103807845	0.053299	94.77
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.434149449	0.308052	40.93
Return on investment	Income generated from invested funds	Average invested funds	NA	NA	NA



## 12 Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

## 13 Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	2024-25	2023-24
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(Rupees in Lakh)

**NOTE 19**

**REVENUE FROM OPERATIONS**

Sale	23471.01	16092.82
Less: Discount	<u>134.47</u>	<u>99.63</u>
	<u>23336.55</u>	<u>15993.19</u>

**NOTE 20**

**OTHER INCOME**

Interest income	11.73	8.32
Difference in rates of foreign exchange	16.60	59.08
Provision no longer required	0.36	0.00
Other operating income (net of expenses)	40.00	30.26
	<u>68.69</u>	<u>97.65</u>

**NOTE 21**

**COST OF MATERIALS CONSUMED**

**Raw materials**

Opening stock	868.86	0.00
Add: Purchases	<u>7044.38</u>	<u>0.00</u>
	7913.24	0.00
Less: Closing stock	1544.13	0.00
	<u>6369.11</u>	<u>0.00</u>

**NOTE 22**

**PURCHASES OF STOCK-IN-TRADE**

Purchase	7971.47	12811.96
Add : Credit Note	<u>8.04</u>	<u>133.88</u>
	7979.51	12945.83
Less: FOC Purchase	<u>484.97</u>	<u>359.05</u>
	<u>7494.54</u>	<u>12586.79</u>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	2024-25	(Rupees in Lakh)	2023-24
<b>NOTE 23</b>			
<b>CHANGES IN STOCK-IN-PROCESS AND STOCK-IN-TRADE</b>			
Closing stock:			
Stock-in-trade	2046.80	2649.09	2649.09
	2046.80		2649.09
Less: Opening stock:			
Stock-in-trade	1780.22	1046.39	1046.39
	1780.22		1046.39
	(266.58)		(1602.69)

**NOTE 24**

**DIRECT EXPENSES**

Clearing and Forwarding Charges	5.02	21.87
Custam Duty	423.10	383.32
Jobwork Printing	1234.27	975.02
Courier & Freight charges	200.05	166.59
Electric expenses	364.33	183.99
Reparing and Maintance charges	8.18	4.77
Insurance expenses	9.87	0.78
Chemicals and Oil expenses	229.54	39.19
Exhibition Expenses	0.00	45.00
Gas and Petrol Expenses	24.67	0.00
Terrminal and Handling charges	9.39	10.35
Loading unloading charges	8.85	0.00
Shipping Line Charges	12.69	0.00
Transporation Expenses	101.47	0.00
Cess Charges	33.55	9.01
	<u>2664.97</u>	<u>1839.90</u>

**NOTE 25**

**EMPLOYEE BENEFITS EXPENSES**

Salary and Wages	1830.96	842.74
Directors' remuneration	27.50	40.00
Contribution to provident and other funds	95.03	30.01
Staff welfare expenses	31.29	0.02
	<u>1984.79</u>	<u>912.76</u>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	(Rupees in Lakh)	
	2024-25	2023-24
<b>NOTE 26</b>		
<b>FINANCE COSTS</b>		
Interest expenses	441.73	177.82
Other borrowing costs	27.21	12.92
	<u>468.94</u>	<u>190.74</u>
<b>NOTE 27</b>		
<b>OTHER EXPENSES</b>		
Rent	4.11	11.22
Repairs:		
Computer	9.92	2.89
Machinery	2.61	1.15
General	0.44	0.00
Insurance:		
For machinery, stock and vehicle	0.72	5.72
Rates and taxes:		
Property tax	3.34	0.00
Professional tax	0.00	2.27
Electrical expenses	0.00	1.61
Machinery Spare Part	44.62	14.91
Vehicle expenses	0.83	0.00
Professional fees	57.43	53.00
Auditors' remuneration		
Audit fee	1.60	1.50
Tax audit fee	<u>0.00</u>	<u>0.00</u>
Bad Debt	<u>0.71</u>	<u>0.74</u>
Total B/f	126.31	95.01



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	(Rupees in Lakh)	
	2024-25	2023-24
<b>NOTE 27</b>		
<b>OTHER EXPENSES (Cont....)</b>		
Total C/f	126.31	95.01
Miscellaneous expenses:		
Administrative expenses	0.00	5.23
Bank charges	42.47	16.29
Effluent treatment charges	19.88	0.00
AMC Maintenance charges	3.17	0.00
GPCB charges	2.55	0.00
Boiler expenses	0.00	0.12
Donation	12.27	6.67
House keeping charges	0.00	0.37
Internet charges	1.34	0.58
Legal documentation expenses	1.73	0.00
PF registration charges	3.08	0.00
Membership fees	0.97	0.00
Miscellaneous expenses	0.01	0.00
Software renewal expenses	3.65	5.43
Stamp duty expenses	0.00	6.35
Office expenses	29.58	26.25
Hotel and Refreshment expenses	23.61	12.03
Service charges	10.06	9.83
Security expenses	23.30	15.14
Postage and courier expenses	1.62	1.52
ROC fees	22.39	0.00
Packing expenses	39.38	5.63
Esic damrage charges	0.08	0.00
Custom duty late payment	0.66	1.47
Fire safety expenses	0.23	0.00
Stationery and printing	15.41	12.29
Telephone expenses	3.26	2.23
Labour charges	4.47	4.83
Loading Unloading charges	0.00	8.86
Kasar vatav	3.81	2.56
Tempa bhada expenses	146.58	0.00
Travelling expenses	31.29	24.20
Freight expenses	0.00	1.76
Factory expenses	0.00	0.04
Write off fixed asstes	9.07	0.00
Transport expenses	19.68	59.07
Water charges	2.70	0.00
Total B/f	604.59	323.76



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	(Rupees in Lakh)	
	2024-25	2023-24
<b>NOTE 27</b>		
<b>OTHER EXPENSES (Cont....)</b>		
Total C/f	604.59	323.76
Other selling and distribution expenses:		
Petrol and travelling	114.04	58.49
Exhibition expenses	62.47	0.00
Advertisement expenses	9.56	0.00
Brokerage expenses	258.06	474.09
	<u>1048.72</u>	<u>856.34</u>

**NOTE 28**

**EARNINGS PER SHARE**

Net profit / (loss) after tax	2422.52	852.42
Total weighted average no. of Equity shares	17884332.28	472500
Basic and diluted earning per share in rupees	13.55	180.41



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 29**

**RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, under the Companies (Accounting Standard) Rules, 2021, the discloser of transactions with the related parties as defined in the Accounting Standard and identified by the Company are given below:

i) List of related parties:

a) Key management personnel and their relatives:

Key management personnel:

1) Ashishkumar Durlabhbhai Mulani	Whole-time Director
2) Sagarkuar Bipinbhai Mulani	CFO
3) Sanjay Raghubhai Desai	Managing Director
4) Satishkumar Jayantibhai Panchani	CEO

Relatives:

1) Komal Sanjay Desai (Heerva Enterprise)	Spouse of Director
2) Paresh Raghubhai Desai (P D Print)	Brother of Director
3)Inkia Inks Pvt Ltd	Director having Control over the entity
4)True Colors Print	Directors having Significant share in the F
5)Bhavikaben Sagarkumar Mulani	Spouse of Director
6)A D Impex	Spouse of Director
7)Athrees Electronics Pvt Ltd	Director having Control over the entity
8) Fresa Fashion	Director as a Properitor
9) Fabcurate Pvt Ltd	Director having Control over the entity
10) Tejet Tecnology	Directors having Significant share in the F

ii) Transactions carried out with related parties in the ordinary course of business during the year:

	(Rupees in Lakh)	
	2024-25 Rupees	2023-24 Rupees
1 Remuneration and salary:		
Key management personnel:		
Sagarkumar Bipinbhai Mulani	1.25	10.00
Sanjay Raghubhai Desai	15.00	15.00
Ashishkumar Durlabhbhai Mulani	10.00	15.00
Satishkumar Jayantibhai Panchani	1.25	0.00
	<u>27.50</u>	<u>40.00</u>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**2 Loans accepted during the year:**

**Key management personnel:**

Sagarkumar Bipinbhai Mulani	362.00	327.00
Sanjay Raghubhai Desai	15.00	15.50
Ashishkumar D Mulani	175.00	106.50
	<u>552.00</u>	<u>449.00</u>

**Associates:**

Athrees Electronics Pvt Ltd	385.23	550.00
	<u>385.23</u>	<u>550.00</u>

**3 Loans repaid during the year:**

**Key management personnel**

Sagarkumar Bipinbhai Mulani	579.00	110.00
Sanjay Raghubhai Desai	30.50	0.00
Ashishkumar D Mulani	655.80	0.00
	<u>1265.30</u>	<u>110.00</u>

**Associates:**

Athrees Electronics Pvt Ltd	385.23	550.00
	<u>385.23</u>	<u>550.00</u>

**3 Purchase during the year**

**Key management personnel:**

Ashishkumar D Mulani (True Color Impex)	131.58	961.94
Satishkumar J Panchani (Fresa Fashion)	950.12	0.00
	<u>1081.70</u>	<u>961.94</u>

**Relatives:**

Bhavikaben Sagarkumar Mulani	35.14	0.00
Komal sanjay Desai	72.62	0.00
A D Impex	73.04	21.29
P D Print	76.99	70.03
	<u>257.79</u>	<u>91.32</u>

**Associates:**

Inkia Inks Pvt Ltd	1187.08	156.12
G T Papers	0.00	1890.75
True Colors Print	0.00	359.73
Fabcurate Pvt Ltd	27.32	0.00
Tejet Tecnology	171.72	0.00
	<u>1386.13</u>	<u>2406.60</u>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

		(Rupees in Lakh)	
<b>NOTE 29 (Contd.)</b>		<b>2024-25</b>	<b>2023-24</b>
<b>RELATED PARTY DISCLOSURES</b>		<b>Rupees</b>	<b>Rupees</b>
4	Sales during the year		
	Key management personnel:		
	Ashishkumar D Mulani (True Color Impex)	0.00	559.90
	Satishkumar J Panchani (Fresa Fashion)	249.94	0.00
		<u>249.94</u>	<u>559.90</u>
	Relatives:		
	P D Prints	11.86	35.33
		<u>11.86</u>	<u>35.33</u>
	Associates:		
	G T Papers	0.00	1283.54
	Inkia Inks Pvt Ltd	172.80	233.40
	True Colors Print	0.00	233.03
	Fabcurate Pvt Ltd	194.34	0.00
		<u>367.14</u>	<u>1749.97</u>
5	Payment during the year		
	For Purchase		
	Key management personnel:		
	Ashishkumar D Mulani (True Color Impex)	313.42	1587.72
	Satishkumar J Panchani (Fresa Fashion)	888.51	0.00
		<u>1201.93</u>	<u>1587.72</u>
	Relatives:		
	A D Impex	79.60	21.29
	Komal sanjay Desai	70.64	0.00
	Bhavikaben Sagarkumar Mulani	47.61	0.00
	P D Print	124.87	70.03
		<u>322.73</u>	<u>91.32</u>
	Associates:		
	Inkia Inks Pvt Ltd	908.44	156.12
	G T Papers	0.00	1890.75
	True Colors Print	0.00	359.73
	Fabcurate Pvt Ltd	31.52	0.00
	Tejet Tecnology	162.16	0.00
		<u>1102.11</u>	<u>2406.60</u>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 29 (Contd.)**

**RELATED PARTY DISCLOSURES**

		(Rupees in Lakh)	
		2024-25	2023-24
		Rupees	Rupees
6	Balance at the end of the year:		
	Remuneration		
	Key management personnel:		
	Sagarkumar Bipinbhai Mulani	0.00	15.00
	Sanjay Raghubhai Desai	0.00	15.00
	Ashishkumar Durlabhbbhai Mulani	0.00	10.00
		0.00	40.00
	<b>Purchase:</b>		
	Key management personnel:		
	Ashishkumar D Mulani (True Color Impex)	0.50	108.39
	Satishkumar J Panchani (Fresa Fashion)	(0.13)	0.00
		0.36	108.39
	Relatives:		
	A D Impex	5.02	12.69
	Komal sanjay Desai	5.39	0.00
	Bhavikaben Sagarkumar Mulani	0.00	0.00
	P D Prints	4.94	52.81
		15.34	65.50
	Associates:		
	Inkia Inks Pvt Ltd	106.75	(41.91)
	Tejet Tecnology	956.42	0.00
		116.32	(41.91)



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**NOTE 29 (Contd.)**

**RELATED PARTY DISCLOSURES**

	(Rupees in Lakh)	
	2024-25	2023-24
	Rupees	Rupees
<b>Sales</b>		
Key management personnel:		
Ashishkumar D Mulani (True Color Impex)	0.00	4.55
Satishkumar J Panchani (Fresa Fashion)	9.12	0.00
	<u>9.12</u>	<u>4.55</u>
Relatives:		
P D Prints	0.00	11.86
	<u>0.00</u>	<u>11.86</u>
Associates:		
Inkia Inks Pvt Ltd	0.19	0.19
Fabcurate Pvt Ltd	18.17	0.00
	<u>18.36</u>	<u>0.19</u>
<b>Loan</b>		
Key management personnel:		
Sagarkumar Bipinbhai Mulani	0.00	217.00
Sanjay Raghubhai Desai	0.00	15.50
Ashishkumar D Mulani	0.00	480.80
	<u>0.00</u>	<u>713.30</u>

No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

**NOTE 30**

**OTHER MATTERS**

- 1 In the opinion of the Directors:

The current assets and loans and advances are approximately of the value stated, if realised in the ordinary course of business.

- 2 Advances / Payment given for imports, expenditure in foreign currencies Rs 521854377.00 and earnings in foreign exchange Rs 3133775.59 during the year.



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital:</b>			
18955000 Equity shares of Rs. 10 each fully paid-up		189550000.00	189550000.00
<b>Reserves and surplus:</b>			
Security premium			161570000.00
Statement of Profit and Loss - surplus:			
Balance as per last balance sheet	131634092.21		
Add: Profit for the year	242251659.24		
Less: Bonus shares	(170100000.00)	203785751.45	203785751.45
<b>Long-term borrowings:</b>			
Secured term loans:			
Non-current:			
From banks:			
HDFC Bank-Fortuner Car Loan	2813396.00		
HDFC Bank Term Loan - Machinery	24906248.00		
HDFC Bank Term Loan - GST	2467599.00		
HDFC Bank Term Loan	24149408.00		
HDFC Bank Term Loan - Coating Line Ma	44347973.36		
HDFC Bank Term Loan - Coating Line Gs	0.00		
HDFC Bank Term Loan - Printing Line Ma	107442180.20		
HDFC Bank Term Loan - Printing Line	0.00		
HDFC Bank Term Loan Solar	971371.49		
HDFC Bank Term Loan 89964738 Solar	18935743.32		
HDFC Bank Tata Nexon Car Loan 157162	1250098.00		
HDFC Bank Tata Nexon Car Loan 156747	1153843.00	228437860.37	228437860.37
Current:			
From banks:			
HDFC Bank	58764545.61		
	58764545.61		
<b>Deferred tax liabilities (Net):</b>			
Deferred tax liabilities:			
Related to property, plant and equipment		13322621.91	
Deferred tax assets:			
Related to property, plant and equipment		0.00	13322621.91
<b>Long term provision :</b>			
Provision for Gratuity		7187604.00	7187604.00
<b>Total C/f</b>			803853837.73



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

- 3 Where ever the Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the MSME Act, 2006) claiming their status as on 31st March, 2025 as micro or small enterprises, the amount paid / payable to these parties during the year is considered other than micro enterprises and small enterprises.
- 4 Previous year's figures have been regrouped, wherever necessary.

As per our report attached to balance sheet


For Lakhankiya and Dosi LLP  
Chartered Accountants  
FRN. 154114W/W100873



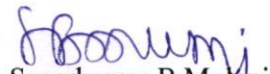
CA Shailesh Lakhankiya  
Partner

M. No. 147112

UDIN: 25147112BMIVIK6984

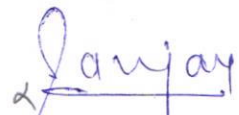


Ashishkumar D Mulani  
Chairperson and Director  
(DIN-08900639)

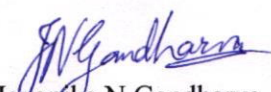


Sagarkumar B Mulani  
CFO

For and on behalf of the Board of  
Director of True Colors Limited



Sanjay R Desai  
Managing Director  
(DIN 08885162)



Javanika N Gandharva  
Company Secretary  
Place: Surat  
Date: June 30, 2025

Place: Surat

Date: June 30, 2025

**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
Total B/f			803853837.73
<b>Short-term borrowings:</b>			
Loans repayable on demand:			
Secured:			
From banks:			
HDFC Bank Cash Credit	187895790.45	187895790.45	
Current maturities of long-term borrowings:			
From banks:			
HDFC Bank	58764545.61	58764545.61	246660336.06
<b>Trade payables:</b>			
a) MSME		0.00	
b) Other			
<b>Creditors</b>			
Alok Engineering	1014.06		
Cps Technologies	515089.88		
Paramount Instruments Pvt Ltd	1272040.00		
Sunrise International	4494460.00		
Sun Textile Engineers	2210855.00		
Texfab Engineers India Pvt Ltd	63944.00		
Tie Corporation Pvt Ltd	27594.66		
Vardhaman Impex	1548.00		
Abd Creations	5971.00		
Amazon	2778.00		
Bardoli Refilling Center & Stationery	4704.04		
Total C/f	8599998.64		1050514173.79



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade payables( Contd..)</b>			
Total B/f	8599998.64		1050514173.79
Buddhadeb Pal	12450.00		
D.Amaratlal & Co.(Trf)	75486.00		
Dark Design	196000.00		
Dharmesh Dilip Khairnar	37422.00		
Dhl Express (India) Pvt.Ltd - Igst	5645.00		
Dhruvil Dori Works	691.33		
Dsr Express (Noida)	2988.00		
Fedex Express Tscs (India) Pvt Ltd	5426.00		
Fedex Express Tscs (India) Pvt Ltd-Igst (0	508.44		
Garment Technology Expo Private Limitec	79752.00		
Gujarat Eco Textile Park Ltd.	351287.06		
Inspiro Infotech	756.00		
Jd Plumbing Solution	2701.00		
K L Enterprise	381893.88		
Lakhankiya & Dosi Llp	129600.00		
Maitri Ketrs Dinesh Bhai Jethalal Trivedi	259350.00		
Marillsecurity Management Service Pvt Lt	175253.00		
Mayur Enterprise	41998.00		
Mona Devi Ram Jeet Gaud	29997.00		
Nandkishor Verma	19800.00		
Narasimha Enterprise	259600.00		
New Balaji Road Carrier	411231.44		
Nisha Logistics	62894.26		
Omkar Welding And Auto Engineering W	5085.00		
Piyush Enterprise	38446.00		
Purnima Jariwala	138934.00		
Radhey Radhey Packaging	78400.00		
Radiant Systems	1794.01		
R.E.Rogers India Pvt Ltd 27	5510.00		
Resource Engimech (India) Pvt. Ltd	12532.00		
Royal Embroidery Threads Pvt Ltd	6720.00		
Rushi Amit Purohit	198795.00		
Sargam Transport	1336.00		
Shreeji Marbles	390804.00		
Shree Mahavir Enterprise	71812.00		
Silver Star Exim	178190.00		
Total C/f	12271087.06		1050514173.79



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade payables( Contd..)</b>			
Total B/f	12271087.06		1050514173.79
Sm Rubbers & Polymers	10620.00		
Sumhar Texspare Private Limited	7455.00		
The White Lotus	540000.00		
Transzone Logistics (India) Pvt.Ltd.	3554680.00		
Vardhaman Glass House	11224.00		
Vidya Fashion & Jay Khetalabapa Restora	54810.00		
Vighnagar Clearing Shipping & Logistics ]	13098.00		
Vodafone Idea Limited	3394.00		
Abhidas Kantilal Wagh (Van)	34650.00		
Accurate Computers	232216.00		
Aec Transolutions Pvt.Ltd.	46651.47		
Ajay Gunvantraj Shah	784000.00		
Akshaykumar Gunvantrai Shah	1035845.00		
Anas Mansuri	12293.00		
Arise Tours & Travels Pvt Ltd	12200.00		
Ashapura Packaging	1584039.00		
Ashesh Kumar Rath	21060.00		
Bhavya Bhadresh Parekh	633179.00		
Bigshare Services Pvt Ltd	5900.00		
Chehorkumar Varvabhai Desai	94379.00		
Csa & Associates	25480.00		
Dakshin Gujarat Vij Company	56209.04		
Dali Shah & Associates	270000.00		
Damor Vinodbhai Ramanbhai	38808.00		
Darpan Printer	24970.00		
Darshna Stationery	32083.67		
Desai Riya Amitbhai	359225.00		
Desai Vijaykumar Bhurabhai	212452.00		
Dhl Express (India) Pvt Ltd-Import	287096.19		
Dhrit Stationery	48874.00		
Dimple Hanish Bhatia	7994.00		
Divyesh Amrutbhai Kanpara	57888.00		
Ganpat Bhai Shankar Bhai Rajput	6848.00		
Gateway Terminal India Pvt Ltd	5107.00		
Ghanshyam Kaswala	17906.00		
Girase Danyaneshwar	26580.00		
Gunvantrai Chandulal Shah	1102757.00		
Gurukrupa Electricals	31860.00		
Haldharuwala Anilkumar Babubhai	40828.00		
Total C/f	23615746.43		1050514173.79



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade payables( Contd..)</b>			
Total B/f	23615746.43		1050514173.79
Happy Enterprise	140000.00		
Headway Infotech	8000.00		
Hemal Dinesh Ghelani	16662.00		
Hetalben Lalabhai Desai	108900.00		
Hg Force 1 Security Services Pvt.Ltd	96465.00		
Hotel Sahyog	1489.00		
Hotel Sarvottam	3218.00		
Ikea India Pvt Ltd	4389.00		
Jariwala Textile Traders	2943507.00		
Jaya Vijaya Enterprises..Cr	17204.00		
J & D Web Control Pvt.Ltd	833723.00		
Jils Bhadresh Gudhka	724465.00		
J R Enterprise	14941.00		
Jyotiben Gunvantrai Shah	1128227.00		
Kanabhai Bharvad	14850.00		
Kapoor Impex Corporation..Cr	653475.26		
Keshavkant Enterprise	5322.61		
Krish Akshay Shah	1172075.00		
Lalabhai Varvabhai Desai	94379.00		
Lata Jain	85236.00		
Lotika Vikram Talwar	42949.00		
Lucky Filling Station	14719.96		
Mahale Rakesh Machindra	126036.00		
Malek Mohamad Saad	14850.00		
Malik Mohmadsafvan	14850.00		
Maniar Computer Forms	15570.00		
Manubhai Arjunbhai Bharvad	24750.00		
Maruti Plastic Industries	43306.00		
Metro Plus	49050.53		
Morlidhar B.Vamdote	662728.00		
Nagesh Ramaswamy Akubathini	724465.00		
Narayani Industries	612666.00		
Navakar Trading	13317.12		
Nihir H.Shah	225400.00		
Pareek Engineering Works	2183.00		
Parth Enterprise	7920.00		
Pashmina Agencies	35630.00		
Total C/f	34312664.91		1050514173.79



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade payables( Contd..)</b>			
Total B/f	34312664.91		1050514173.79
Patel Rakeshkumar G	44352.00		
Patson Infotech	2478.00		
Payal Bhargav Oza	700938.00		
Pragneshkumar Rajeshkumar Patel	61172.00		
Radiant Impex ( Cr )	822171.00		
Rajendra Bhikalal Madhani	23030.00		
Rajesh Ambadas Shriram	528272.00		
Raj Kapoor	56804.00		
Ravi Shankar	21276.00		
R Nagalaxmi	20384.00		
Ruchit Shah	1426.00		
Sahajand Travels & Transport	9266.00		
Sahara Electrical Works	4508.00		
Saidatta Hondara Narang	539193.00		
Sandhya Traders	9981.00		
Sangita Damra	24750.00		
Sanju Devi	3678.00		
Shah Milonee Akshay	1143485.00		
Shantilal Lakhamshi Khimasiya	539000.00		
Shekhawati Transport Company	14746.00		
Sher Bahadur Chouhan (Shiv Shakti Wate	2280.00		
Shreeji Chemicals	9735.00		
Shree Karni Pipes & Hardware	9265.00		
Shree Sai Brush Works	10620.00		
Simran Ramkumar Chhabda	20182.00		
Sneha Nitesh Shah	85236.00		
Surat Road Carrier	9296.00		
Surat Road Carrier (Mh)	22404.00		
Swastik Electric Works	6680.49		
Tanvee Akshay Shah	1109911.00		
Tech Belting Industries	88500.00		
Techno Traders	36537.24		
The Shubham Marketing	6154.00		
Turbo Solution	10800.00		
Vicky Niranjana Pathak	18579.00		
Vijya Enterprise	54290.00		
Vinod Kumar Sharma	5749.00		
Viral Vinod Sanghvi	19987.00		
Vishal Kaushik Mehta	32486.00		
Total C/f	40442266.64		1050514173.79



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade payables( Contd..)</b>			
Total B/f	40442266.64		1050514173.79
Vishal N.Shah	80329.00		
Water Solution	342.97		
Yamuna Machine Works Ltd	1919488.00		
Zen Coretech Engineers	16815.00		
Abhishek Textiles	4646.00		
Adarsh Colhub Llp	4260893.00		
Akshat Color Chem	1194314.00		
Amarasha Digital Print Pvt Ltd Cr.	693.00		
Amratlal & Co.	9459105.00		
Angel Coal Private Limited	7160334.00		
Avinash Textiles	50507.00		
Berry Cotts Pvt Ltd	2652409.00		
Bhakti Papers	1106110.00		
Capital Kraft	809537.00		
Dee Cott Fab Cr	3163.00		
Deep Chemaux	604652.00		
Dipak International	22648.00		
Fab G	7140.00		
Fab Zone- Cr	3205828.40		
Ganpati Energy Pvt Ltd	1345109.00		
Griffin Coat(Cr)	54044.00		
Guddu Creation	25178.00		
Hdy Fashion Fab (Cr)	17491281.00		
Jasmin Texfab Private Limited	21309.00		
Jay Ambey Corrugators	325866.00		
Jyoti Textiles	304448.00		
Kakadiya Fabics. Cr	150544.00		
Lama Fabrics	26377.00		
Macro Trading Llp	787204.00		
Manraj International	155207.00		
M.Dweepkumar....Cr	444793.00		
Micro Weaves Pvt.Ltd..Cr	1625634.00		
Mukesh Balvantrai Rotliwala	3412495.00		
Om Tex..	3736312.00		
Oxygen Blochem Pvt Ltd	63720.00		
Prahladbhai M.Patel (Huf)	2832155.00		
Prashant Creation	493662.50		
Prem Prakash Silk Mills	3411.00		
Prisca Textiles	82624.00		
Total C/f	106382594.51		1050514173.79



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade payables( Contd..)</b>			
Total B/f	167104755.16		1050514173.79
Orange O Tec Private Limited	5946.00		
Tjet Technology	956417.00		
Changzhou Chengli Precision	855.81		
Cmyk Services	342238.00		
Dhruhi Automation	92520.00		
Fortune Marketing Co.	9074.40		
Infoline International	232093.00		
Inkia Inks Pvt Ltd-Cr	10675430.50		
Kiran Gear & Machine Engineering	156293.95		
Konica Minolta Inc	66275721.29		
Laxmi Trading Co.	2544.00		
Mas Srl	2905.28		
Pride Automation	106003.66		
Redglod Industries	1500.00		
Sky Print Solution - Cr	17700.00		
Shreeji Cargo	59.00		
Unico Trading Company	36285.00		
Zhejiang Lanyu Digital Technology Co	18667355.63		
Zhuhai Print Rite New Materials Cor.	106575217.43	371260915.11	
c) Disputed dues- MSME		0.00	
d) Disputed dues - Others		0.00	371260915.11

**Other current liabilities:**

**Creditors For Commission :**

Akshay Rasikbhai Shiroya	530023.00		
Ankit Mansukhbhai Katharotiya	294148.00		
Anurag Billore	972798.00		
Alpeshbhai Ashokbhai Patel	52976.00		
Bharat Pravinbhai Malviya	613661.00		
Bhaveshbhai B Rakholiya	426540.00		
Bhavtushkumar Jerambhai Nasit	247969.00		
Chandubhai P Zalavadiya	290567.00		
Chirag Hasmukhbhai Thummar	93287.00		
Deepak Chandrakant Chouhan	25006.00		
Girish Khairnar	225400.00		
Harsh V.Shah	196000.00		
Himmat Bhai Nagjibhai Dudhat	211992.00		
Mehul Vasudevabhai Patel	12605.00		
P.Karthik	161700.00		
Pradip Barvaliya	518567.00		
Raj Singh	60927.00		
Total C/f	4934166.00		1421775088.90



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Other current liabilities:</b>			
<b>Creditors For Commission :</b>			
Total B/f	4934166.00		1421775088.90
Rakholiya Geetaben Bhaveshbhai	418017.00		
Renukaben Mehulkumar Lad	291734.00		
S R Ramsons Private Limited	157488.00		
Tusharbhai Jayantibhai Nasit	552880.00		
Wasim Khan	117600.00		
Yash Chandubhai Zalavadiya	292828.00	6764713.00	
<b>Advance From Custmores :</b>			
Adinath India	5042.00		
Ahinsa Fashions Private Limited	27061.00		
Amarasha Digital Prints Private Limi(Sach	2555.00		
Ambrish Fab	2086.00		
Ankal Knitt Wearss	413.00		
Baba Prints	800.00		
Balaji Fabrics (A Unit Of Donear Industrie	166.00		
Chamunda Trends	200000.00		
Decott Fashions	4656.00		
Devgiri Overseas Pvt Ltd	2100000.00		
Divy Gold Fashion	200000.00		
Dune Textile	166841.00		
Ekta Digitex	35400.00		
Expression	4109.00		
Fadatech Corp	631159.88		
Fashion Guru	525285.00		
Gauri Shankar Processors Pvt Ltd	418.00		
Global Furnishings	3254.00		
Harsim International	5994.00		
Infino Clothing Llp	141.00		
Jagrothi Export	20154.00		
Jaimal Singh Satnam Singh	46375.00		
Jaimal Singh Satnam Singh Proc Unit	485925.00		
Jasani Biren Mayankbhai	1000000.00		
Javi Home Pvt Ltd	64900.00		
Jay Ambe	2020.00		
Jay Ambe Traders	741516.00		
Kadambari Digital	1413774.00		
Kasula Internet Marketing Llp	1502.00		
Kavya Digital	11387.00		
KnB Impex	3776.00		
L.B.Textiles	41300.00		
Total C/f	7748009.88	6764713.00	1421775088.90



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Other current liabilities:</b>			
<b>Advance From Custmores :</b>			
Total B/f	7748009.88	6764713.00	1421775088.90
Maan Silk Mills	116250.00		
M.B.House	147.00		
Multi Embroidery Zone	767.00		
Panash Digital Prints Private Limited	52169520.00		
Pashupati Industries	14160.00		
Priyanka Proceessors Pvt Ltd	175.00		
Professional Corner Silk Screen Llc	1043930.59		
Rajni Texfab Private Limited	1355823.00		
Riya Fashion	151.00		
R S Gupta And Sons	2119.00		
Samkit Textile Mills P Ltd	374.00		
Shiv Shakti Creation	194.00		
Shri Hari Satsang Seva Trust	19992.00		
Siyaram Digital Print	6842156.00		
S R Enterprises	4353.00		
S T Sportswear & Garments	53100.00		
Sumit Fashions	8996000.00		
Sunanda Textile	158.00		
Sureshkumar And Brothers	5070.00		
Swaminaryan Mandir	291315.00		
Tawen Ajmal	782023.11		
Texon Fabrics	809.00		
Tista Creations	2347.00		
Trend Makers	349794.00		
Trinit Fab	460000.00		
Unique Fur N Fabrics P Ltd	6089.00		
Vagad S	2641.00		
Varun Fab...	3166.00		
Vasudev Creation Pvt Ltd	32074.00		
Vasumay Creation Private Limited	997.00		
Vetra Trends	5915991.00		
Vinay Fashion Llp	5286.00		
Weaves India	1080.00		
Geet Enterprises	106.00		
Om Printec	3393.00	86229560.58	
<b>Salary Payable</b>			
Salary payable for staff and worker	14753428.00	14753428.00	
Total C/f		107747701.58	1421775088.90



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Other current liabilities:</b>			
Total B/f		107747701.58	1421775088.90
<b>Other payables:</b>			
Audit fees	36000.00	36000.00	
<b>Statutory dues:</b>			
GST payable	125329.00		
Professional tax	699880.00		
ESI contribution payable	14827.00		
Provident fund payable	1474158.00		
TCS payable	206824.00		
TDS on salary	829553.00		
TDS payable	881896.00	4232467.00	
<b>Interest Accrured but not due on borrowings:</b>			
HDFC Bank	1647697.00	1647697.00	113663865.58
<b>Short-term provisions:</b>			
Provision for employee benefits:			
Gratuity payable	186465.00		
Less: Fair value of defined benefit plan	0.00	186465.00	
Provision for expesnes :			
Provision for Electricity expesnes	1544658.50	1544658.50	
Others:			
For income-tax - A. Y. 2025-26	75650785.00		
Less: TDS - A. Y. 2025-26	(7242526.39)		
Less: TCS - A. Y. 2025-26	(55947.00)		
Less: Advance tax - A. Y. 2025-26	(55750000.00)	12602311.61	14333435.11
<b>Total</b>			<b>1549772389.59</b>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>ASSETS</b>			
<b>Property, plant &amp; equipment:</b>			
<b>Tangible assets</b>			
Computer:			
Balance as per last balance sheet	4389960.00		
Less: Prior Period	(2920.00)		
Add: Additions during the year	3251113.00	7638153.00	
Less: Depreciation		2165111.00	5473042.00
Boiler:			
Balance as per last balance sheet	20672362.00		
Less: Prior Period	(4501.00)		
Add: Additions during the year	138650.00	20806511.00	
Less: Depreciation		2657970.00	18148541.00
Buliding:			
Balance as per last balance sheet	62079176.00		
Less: Prior Period	(2510.00)		
Add: Additions during the year	3817299.00	65893965.00	
Less: Depreciation		2050937.00	63843028.00
Electrification:			
Balance as per last balance sheet	15551652.00		
Add: Prior Period	386667.00		
Add: Additions during the year	2760844.00	18699163.00	
Less: Depreciation		1767826.00	16931337.00
Furniture:			
Balance as per last balance sheet	11977242.00		
Less: Prior Period	(1475.00)		
Add: Additions during the year	162439.00	12138206.00	
Less: Depreciation		1195529.00	10942677.00
Office Equipments:			
Balance as per last balance sheet	11203743.00		
Less: Prior Period	(2800.00)		
Add: Additions during the year	1845189.00	13046132.00	
Less: Depreciation		2505310.00	10540822.00
Plant and Machinery TCP:			
Balance as per last balance sheet	6262919.00		
Add: Additions during the year	0.00	6262919.00	
Less: Depreciation		523500.00	5739419.00
<b>Total C/f</b>			<b>131618866.00</b>



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Property, plant &amp; equipment (Cont..)</b>			
Total B/f			131618866.00
Plant and Machinery:			
Balance as per last balance sheet	230446576.00		
Less: Prior Period	(15976.00)		
Add: Additions during the year	89320717.00	319751317.00	
Less: Depreciation		18992184.00	300759133.00
Solar:			
Balance as per last balance sheet	30571294.00		
Less: Prior Period	(120.00)		
Add: Additions during the year	0.00	30571174.00	
Less: Depreciation		1454213.00	29116961.00
Vehicle:			
Balance as per last balance sheet	3438665.00		
Add: Prior Period	150593.00		
Add: Additions during the year	8779048.00	12368306.00	
Less: Depreciation		898113.00	11470193.00
<b>Intangible assets:</b>			
Tally Prime software:			
Balance as per last balance sheet	274376.00		
Less: Prior Period	(84.00)		
Add: Additions during the year	0.00	274292.00	
Less: Depreciation		48292.00	226000.00
<b>Capital work-in-progress:</b>			
Plant and machinery:			
Balance as per last balance sheet	0.00		
Add: Purchased during the year	7714199.00	7714199.00	7714199.00
<b>Other non-current assets:</b>			
Security deposits:			
Paper Association Deposit	60000.00		
Membership Fees of Gujarat Eco Textile P	5100000.00		
DGVCL Deposit	6680200.00		
Torrent Deposit	616898.69	12457098.69	12457098.69
Total B/f			493362450.69



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
Total C/f			493362450.69
<b>Current assets:</b>			
<b>Inventories:</b>			
Raw materials	154413166.66		
Finished goods	13816823.00		
Stock-in-trade (in respect of goods acquired for trading)	190863403.19		359093392.85
<b>Trade receivables:</b>			
(i) Undisputed Trade receivables -considered good			
<b>(A) Gujarat Receivables :</b>			
Aar Ess Overseas	259554.45		
Aarohi Digital Prints	20070758.00		
Aarohi Digital Prints - Dr	8197733.00		
Ab Creation	2184169.00		
Abhishek Fabtex	7343.00		
Ace Knits	155.00		
Agastya Creation	86819.00		
A.K. Digital Print	127759.00		
Akshar Shine	37529.00		
Amarasha Digital Prints Pvt Ltd	94237.00		
Ambika Creation	320460.00		
Amrohi Trading Llc	1198143.43		
Anakiya Fashions Private Limited	54410.00		
Angarika Digi Tex Private Limited	2655.00		
Anil Silk Industries	1774862.00		
Ankit Digital Print	47546.00		
Ankit Fashion	489346.00		
Annapurna Overseas...	4618.00		
Anushri Creation..	287218.00		
Archana Dyeing And Printing Mills Pvt Lt	2558685.00		
Archana Fabrics	1048.00		
Arham Digifab	17235.00		
Art & Craft Exclusives	145659.00		
Arun Textile	564070.00		
Arya Silk Fabrics	52807.00		
Asha Textile	4538894.00		
Ashima Fashion	405833.00		
Ati Global	170930.00		
Aura Studio	4095860.00		
Avadhoot Embroidery	2063036.00		
Avdhoot Embroidery-Ink	837210.00		
Aza Digitech	7079.00		
Total B/f	50703660.88		852455843.54



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	50703660.88		852455843.54
Bahurja Textile	2082650.00		
Balaji Fabric	392665.00		
Balaji Print	848326.00		
B.Colors	1272404.00		
Beelal Silk Mills Pvt Ltd.	62792.00		
Bhagwati Papers	1076271.00		
Bhairav Inc	261978.00		
Bhanu Embroideries Pvt Ltd	9401673.00		
Bhoomi Fashion Pvt Ltd	123161.00		
Bhupendra Textiles Unit 1	552919.00		
B.I Group Of Industries	65986.00		
Bindiya Fabrics	865273.00		
B.L Creations Pvt.Ltd	129948.00		
Blue Clipper Digital Print	398005.00		
Brahmani Creation (Gunjan Bhai)	3615225.00		
Brfl Textiles Private Limited	5605.00		
Bright Colour Prints [New]	3468980.00		
Brite Exports	1446.00		
Brithiya Stones	693498.00		
B.S.K. Prints	897.00		
Bulchandani Textiles Trading Co.Llc	810645.51		
Bunairaja	281610.00		
Camellia Clothing Limited	4880.00		
Cc Textiles	321550.00		
Ceeteetex Silk Mills Pvt Ltd	21022.00		
Chachan Digital	102808.00		
Chakrin Digital Textiles Pvt Ltd	12351793.00		
Chamunda Creation	40120.00		
Chandra Fashion	270118.00		
Chandrajyot Creation	41573.00		
Chitralkha	1838.00		
Circular Textiles-Dr	170840.00		
Clara Tex	1661557.00		
Color Craft	789421.00		
Color Crafts	370263.00		
Colorizo	8850.00		
Color Leafs	149860.00		
Color Plus Export	195352.00		
Colors Fab	455412.00		
Total B/f	94072875.40		852455843.54



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	94072875.40		852455843.54
Colors In Accent	2101.00		
Color Tone	27258.00		
Continantal Crafts	218606.00		
Creative Decore	36580.00		
Dada Associates	929786.00		
Daffodil Digital Prints	100183.00		
Deepam Sarees	57477.00		
Deepin Bleaching Pvt Ltd	2477.00		
Devgiri Exports	237379.00		
Devguru Impex	196673.00		
Devhans Studio	246320.00		
Dhan Laxmi Digital (Darshil Choksi) Hold	316524.00		
Digi Colors	334294.00		
Dipper Digital	1397984.00		
Diya Creation	628940.00		
Diya Enterprises	806426.00		
D.M.Furnishings	63447.00		
D.P. Enterprises	431880.00		
Dpn Digital India Llp	569793.00		
Drishya Polyfills Private Limited	6397149.00		
Drishya Polyfills Pvt Ltd.	7426061.00		
Dulari	2233482.00		
Durga Processors Pvt. Ltd (Dr)	1022296.00		
Ekta Fashions Private Limited	209932.00		
Equinox Enterprise	120360.00		
Etech Industries	204224.00		
Ethina Weaves Llp	13273214.00		
Europiana Fabrica Llp	747631.00		
Evara Embellish	10952.00		
Fabcurate Private Limited-Dr	1818677.62		
Fabilon..Dr	193.00		
Fabriana	130389.00		
Fabricot Silk Mills	15436.00		
Fabrona..	1345242.00		
Fabro Print Tech	1512.00		
Fab Zone...Dr	68114.00		
Fahim Fashions	2648.00		
Fashion Touch	6087502.00		
Total B/f	141792018.01		852455843.54



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	141792018.01		852455843.54
Fine Drape	2081.00		
Four Colors Digital Prints	815812.00		
Fresa Fashion (Sales)	912265.22		
Gagan Silk Mills Pvt.Ltd	678185.00		
Garima Fashion Pvt Ltd	20922273.00		
Gautam Syntex Pvt Ltd.	2772.00		
Geeta Fabs	27841.00		
Geevika Creations	95846.00		
Genius Fabrics Private Limited	2794727.00		
Genius Fabrics Pvt.Ltd.(Unit-2)	10013005.00		
Genus Apparels Ltd.	129468.00		
Ginni Fashions Pvt Ltd	2480464.60		
Girdhar Fashions Private Limited	94366.00		
G M Digital	1552332.00		
G.N.Industries	76876.00		
Gopgan Printing (Hinglaj)	2651462.00		
Grihalaxshmi Trading Pvt Ltd	1249563.00		
Grisha Fab	86140.00		
Gs Enterprises	2173048.00		
Gujarat Flotex Pvt Ltd	781135.00		
Gurdeep Singh And Sons Pvt Ltd	762433.00		
Hansa Prints	181944.00		
Hari Tex	18070.00		
Harshit Creation	12754882.00		
Hcp Prints Pvt Ltd	1159076.00		
Hdy Fashion Fab	584757.00		
Heerva Prints	637407.00		
Homec Tissus	665187.00		
Ibiza Lifestyle	745095.00		
Ideal Digital	299130.00		
Indicut Designs Llp	1400.00		
Indicut Lifestyle	1848.00		
Inkia Ink Pvt Ltd-Dr	18770.00		
Innovative Trendz	359901.00		
Isha Fashion	169633.00		
Isha Prints	131220.00		
Jal Inrternational	453674.00		
Janvi Exim India	3815.00		
Jariwala Industries	384160.00		
Total B/f	208664081.83		852455843.54



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	208664081.83		852455843.54
Jay Ambe Fabrics (Arvindbhai) New	153548.00		
Jaya Vijaya Enterprises	121947.00		
Jayshree Digital	1953752.00		
Jay Vijay Prints Private Limited	849315.00		
J B S Silk Mills	399058.00		
Jct Limited	561624.00		
Joyous Trendz	1142948.00		
Jr And Co	426954.00		
Jsm Digital	1952837.00		
Kakadiya Fabrics	730011.00		
Kala Fashions	172479.00		
Kalash Digital Printing Mills	570495.00		
Kanaklaxmi Digital Art	2184685.00		
Karan Impex	166716.00		
Kartik Sarees Pvt Ltd	113662.00		
Kaytex Fabrics Ltd	4937686.00		
K.B.Tex	245283.00		
Keman Printex	67203.00		
Keshav Creation	52097.00		
Kg Collections Llp...	7287403.00		
Khushi Creations	110960.00		
Kilory Trends	1572569.00		
K Lite Fashion Pvt Ltd	1638490.00		
K M Enterprises	67505.00		
Krishna Dyeing And Printing Mills Pvt Ltd	3129.00		
Krishriyaa Fashions	1155616.00		
Kriti Sports	69773.00		
Krystal Colours	790445.00		
Krystal Digital	322210.00		
K.S Crafts	11525074.00		
Kshiransh Textile Industries Private Limit	298614.00		
Ks Prints	38440.00		
Ktl Trading Company	3125892.00		
Lachha Creation	7676.00		
Lax Tex	51920.00		
Maadhav Synthetics(Xx)	859563.00		
Maatra Overseas	592724.00		
Madhavan Corporation	2258956.00		
Total B/f	257243340.83		852455843.54



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

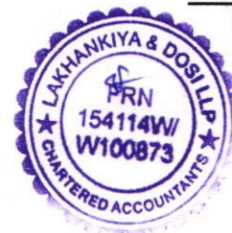
	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	257243340.83		852455843.54
Madhav Prints	453120.00		
Madhav Textile	516058.00		
Madhuram Fashion	36736715.00		
Madhuram Fashion (Jay Soni)	605807.00		
Magical Print	270516.00		
Magnum Texfabb Pvt Ltd	21792.00		
Mahadev Textile-Deepakbhai	2522180.00		
Mahalaxmi Collection	2844365.00		
Mahee Creation	4822.00		
Mahendrakumar And Brothers	2911344.00		
Mahendrakumar & Brothers	364.00		
Mahendrakumar Textiles India Llp	148272.00		
Mahesh Textile Processors P.Ltd	15061923.00		
Mahesh Textile Trading	2715.22		
Mahima Fashion	6459.00		
Majisa Designer	5696.00		
Manak Exports	2121639.00		
Mangalam Textiles	291108.00		
Manghnani General Trading Llc.	869730.61		
Mangla Apparels India Pvt. Ltd	615759.00		
Manibhadra Silk Mills Pvt Ltd	16484.00		
Manjeet Tex Fab	11812635.00		
Mansi Digital	122366.00		
Maruti Fashion	1119057.00		
Mayur Synthetics	1042127.00		
M.Dweepkumar	8371326.00		
Meera Fashion	3865296.00		
Meera Fashion (Paper)	625521.00		
Meluha Design	1139116.00		
Micron 24 Macron Llp	134966.00		
Micro Weaves Pvt Ltd (S)	6499221.00		
M M Fashion	90847.00		
Modi Dyeing & Printing Pvt Ltd	170622.00		
Moksh Fashion..Dr	5386.00		
M.R.Collection	5633.00		
M/S Garima Enterprises	13899.00		
M/S Sacha Trading Pte.Ltd	2807293.86		
M S Synthetics	3847.00		
Naksh Art	1664980.00		
Total B/f	362764348.52		852455843.54



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	362764348.52		852455843.54
Namo Paper Productz	1094.00		
Nancy Digital Print	16195.00		
Nandkishore Manuraj	49117.00		
Narayan Processors	9073.00		
National Fighter Sports	109915.00		
Navkar Fab	109591.00		
Nav Nidhi Dyeing And Printing Mills Pvt	44250.00		
Navpreet Fashion	260720.00		
Navsari Industries	28051.00		
Nayra Fab	13827.00		
Nebulaa Apparel	2352.00		
Neelabh Creation	181229.00		
Neel Textiles	880122.00		
Neev Creation	3038500.00		
Netra Silk	646095.00		
Nilam Sports	1123.00		
Nilam Textiles	610967.00		
Nish Creations	9440.00		
Nitya Creation	2700.00		
N.M.Fashion Designs Private Limited	924.00		
Nvahan Textile Private Limited	340787.00		
Nykaa Creation	21410.00		
Om Prints	30063.00		
Orbit Exports Limited	436.00		
Oseas Print	875173.00		
O Zone Fab	108975.00		
Pal Fashion Pvt Ltd	602730.00		
Pal Print	158533.00		
Panash Digital Prints	3530761.00		
Paprika Wear	543.00		
Pemi Exports	579280.00		
Pixel Print	440140.00		
P. N. Print	5119.00		
Pooja Creation	2166.00		
Poonam Digitex	160720.00		
Prakash Creation	424215.00		
Pranera Services & Solutions Pvt. Ltd	171944.98		
Total B/f	376232629.50		852455843.54



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	376232629.50		852455843.54
Prasad Enterprise	1411280.00		
Prasad Position Prints	891490.00		
Prasad Studio	7175508.00		
Prasad Valley	3000.00		
Prime Printing	1847.00		
Priyanka Processors Pvt Ltd	492770.00		
Priyanshi Creation Pvt Ltd	266252.00		
Puni Traders	345150.00		
Radha Krishna Processors	1481220.00		
Radhamani Textiles Pvt Ltd	7005.00		
Radhe Jari	1906.00		
Radhika Fashion	39691.00		
Radhika International	18290.00		
Radiant Impex	9959204.95		
Radical Trendz	3505.00		
Raghukul Silk Mills	1272946.06		
Rainbow Digi Prints	1747952.00		
Rainbow Tex	15888.00		
Rajendra Enterprise	1550150.00		
Rajlaxmi Digital	358779.00		
Rajni Processors	245634.00		
Raj Rajeshwari Sales	2820.00		
Ramani Prints Llp	22251.00		
Ramdarbar Digital	677723.00		
Ramdev Enterprise	1772220.00		
R D Dyeing And Printing Mills Private Lir	511057.00		
Red Cherry	176823.00		
Rekha Silk Mill Pvt.Ltd	57087.00		
R Hardik Prints Llp	122528.00		
Riddhi Creation	4778030.00		
Rivaa Exports Limited	198725.00		
Rivaa Exports Ltd(Processing Division)	2168642.00		
Riya Fashion-Dr	866.00		
R. K. Waste Paper Supplier	13675.00		
Rose Printech	6228.00		
R R Digital	1475000.00		
Rupreet Silk Mills	444660.00		
Rutansh Creation	21240.00		
Total B/f	415971672.51		852455843.54



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	415971672.51		852455843.54
Rutvi Traders	57177.00		
Rvs Impex	424377.00		
Saaras Collection	38304.00		
Sahib Textiles Pvt Ltd	507102.00		
Sai Digital (Parvej Khan)	353796.00		
Sai Digitex	6195.00		
Saini Enterprise	718314.00		
Saivana Garments Pvt.Ltd	10873.00		
Salem Abdullah Al Qattan&Sons Co. Dr	719992.95		
Samkit Textile Mills Pvt Ltd	695.00		
Sanghvi Shah And Sons	854.00		
Sanghvi Style	191012.00		
Sanghvi Textiles	38382.00		
Sangini Designer Wears Limited	885.00		
Sargam Prints	530566.00		
Satyam Designer Pvt.Ltd	56690.00		
Sawan Fashions	8995.00		
Senso Ethnic Llp	24211.00		
Seven Brothers	1340084.00		
Seven Colors	305924.00		
S.Girish Textiles	1626738.00		
Shahlon Silk Industries Limited	149591.00		
Shai By Sneha	700111.00		
Shanker Printing Mills Private Limited	2927035.00		
Shivam Fabrics Dr	113187.00		
Shivansh Trading Co.L.Lc	834158.86		
Shivay Tex Fab	814928.00		
Shiv Digital	598043.00		
Shradha Creations	29523.00		
Shree Fashion	3456102.00		
Shree Harsiddhi Traders (Dr)	6100.00		
Shreeji Digital	1414802.00		
Shreeji Fabrics	58056.00		
Shree Kailaji Prints	70800.00		
Shree Karni Fabcom Limited	355000.00		
Shree Krishna Art(Jay Soni)	36365549.00		
Shree Krishna Silk	882.00		
Shree Laxmi Digitex	979886.00		
Shree Mahalaxmi Fabs	67665.00		
Total B/f	471874258.33		852455843.54



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	471874258.33		852455843.54
Shree Manibhadra Apparels	24945.00		
Shree Nakoda Tex Fab	19093.00		
Shreenath Fab.	151442.00		
Shreenathji Creation (Pankajbhai)	1439010.00		
Shree Navkar Lifestyle	314533.00		
Shreepal Collection	562243.00		
Shree Radhe Digital	153859.00		
Shree Ram Print	107286.00		
Shree Rashmi Dresses	220323.00		
Shree Shyam Digital Printing	792935.00		
Shree Shyam Digital Printing (Paper)	4010233.00		
Shree Shyam Fabrics	1096.00		
Shri Hari Creation	2847704.00		
Shri Hari Fashion..Dr	1276.00		
Shri Madhusudan Dyeing & Printing Mills	3261196.00		
Shrimmi Creative Prints	6720.00		
Shri Sai Krupa Creations Private Limited	1905548.00		
Shri Sai Krupa Creations Pvt Ltd[Ink]	575.00		
Shri Siddhi Vinayak Prints	1588434.00		
Shruti Fashion Pvt Ltd.	575927.00		
Shubham Feb	3300.00		
Shubhang Processing Mills Pvt Ltd	131204.00		
Shurooq Truly Ethenic	460.00		
Siddharth Embroidery	1642699.00		
Siddhi Impex	2804501.00		
Siddhi Print(Shivansh)	578.00		
Siddhi Vinayak Sports Wear	28320.00		
Siddhivinayak Texspin Private Limited..Dr	28089.00		
Silk India Creators	205972.32		
Silk India Creators Llp	1678918.00		
Silk India House	685805.00		
Silk India International Ltd	4596450.92		
Sitaram Ethnic	1041082.00		
Siya Digi Print	3669750.00		
Siyaram Digital	276121.00		
Siyaram Silk Mills Ltd	1072325.00		
Siyaram Silk Mills Ltd(Bhiwandi)	22764.00		
Sky Digital Print	1770.00		
Sky Print Solution - Dr	948012.00		
Total B/f	508696757.57		852455843.54



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	508696757.57		852455843.54
Sohanlal Balchand	646225.00		
Sohanlal Balchand (Bill)	100199.00		
Sohanlal Balchand Private Limited	28308.00		
Solanki Trading	25543.00		
Solino International Private Limited	2455.00		
Spectrum Digital	343262.00		
Spring Digital Prints	1623.00		
Sps Print Tech	3916434.00		
Sri	992970.00		
Sriji Textiles	8922639.20		
S.R Textiles...	395638.00		
Srushti Fabrics	247988.00		
Star Impex	292441.00		
Stori Fashions Private Limited	448835.00		
Stree Fabrics	277.00		
Subam Tex Art	1331.00		
Sugam Fabrics	85702.00		
Suhana Fashion	244534.00		
Suman Digitex	88264.00		
Sunanda Fabrics	268678.00		
Sunshine Creations	58000.00		
Suraj Syntex..	1238665.00		
Surbhi Textile Mills Pvt.Ltd..	44235.00		
Surbhi Textile Mills Pvt Ltd(Garment)	2772.00		
Surbhi Textile Mills Pvt.Ltd(Jecard)	22870.00		
Surbhi Textile Mills Pvt Ltd(Shiffly)	115950.00		
S V Fabrics	169836.00		
S V M Inc.	310239.00		
Swaminarayan Mandir Ashram Trust Satdl	247514.00		
Swasti Fashion Hub Llp	30.00		
Swastik Digital Print	860823.00		
Sweet Dream Nx	6642.00		
Syasii Designers Llp	1147755.00		
Tanishq Decorative	586.00		
Tantra Fashion	1644943.00		
Tarunanshi Clothing'S	538541.00		
Tawakkal Creation	1165247.40		
Thakurjee	2757.00		
Thanika Fab	227122.00		
Total B/f	533554631.17		852455843.54



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	533554631.17		852455843.54
Thaniska Creation	685312.00		
The Fabric Company..	15687.00		
The Scm Silk	1094.00		
Threadbucket Studio Llp	89412.00		
Tiny Girl Clothing Co Pvt Ltd	74345.00		
Uday Dyeing & Value Added Printing M	1200027.00		
Ultimate Trends	74158.00		
Uma Enterprises	20319.00		
Um Exports	458373.00		
Unique Designs	1719139.00		
Unique Digital	1628400.00		
Unity Clothing Printing Division	17.00		
Urban Culture Nx	340334.00		
Urmi Digitex	3309488.00		
Urvi Impressions	1634873.00		
Value Added Fashion Fabrics Pvt.Ltd.	10304.00		
Vandeep International.	73849.00		
Varsha Creations	572039.00		
Vastreeni Silk India Pvt Ltd	100300.00		
Vasu Creation	14131.00		
Vasu Impex	225852.00		
Vasu Innovation	258165.00		
Vasu Tex	138679.00		
Vasu Trendz	18.00		
Veer Digital Prints	8252.00		
Veer Export	119437.00		
Veetex Trading Co,(Llc)	6712.97		
Venkatesh Fabrics	735815.00		
Veronica Digital	2441569.00		
Vibrant Colours	703142.00		
Vijay Traders(Dr)	622621.00		
Vikram Textile	3136737.00		
Vinayak Creation	503.00		
Vinay Fabs(Kolkata)	73885.00		
Vinay Fabs(Surat)	114234.00		
Vinesh Silk Mills Private Limited	818871.00		
Vipul Fabric	157290.00		
Viradi Fashion Llp	1068.00		
Vivaanta Fashion	1904435.00		
Total B/f	557043518.14		852455843.54



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Trade receivables( Contd..)</b>			
Total C/f	557043518.14		852455843.54
Vivansh Digital Tex (Rotliwala)	2170638.00		
V V Printers	213000.00		
Waves Edition	10089.00		
W & W Designs..	525873.00		
Yagni Fabtex	781160.00		
Yami Trends	14198.00		
Yash Cotton Corporation	962968.00		
Yash Lifestyle Clothing Private Limited	1270310.00		
Yashvi Creation	257.00		
Yashvi Creation- Dr	282.00		
Yuana Fashion	123494.00		
Zakkas Customised T Shirt	280.00		
<b>(B) Nodia Receivables :</b>			
Chakrin Digital Textiles Pvt Ltd	86730.00		
Dune Textile	809420.00		
Fashiva Prints	118.00		
Geeta Fabs	47377.00		
Mayura Textiles	377615.00		
Namo Creation	862824.00		
Navpreet Textiles	1652.00		
Om Creations	266130.00		
Pashupati Industries	14160.00		
Premaa Digital Print	201110.00		
Prime Printing	38232.00		
Radhika International	6431.00		
Radiant Impex	56640.00		
Seven Star Projects Pvt Ltd	57702.00		
S R Enterprises	36580.00		
Usha Fabs Pvt Ltd	29500.00		
Vandana Digital Print	590.00	566008878.14	566008878.14
Total B/f			1418464721.68



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
Total C/f			1418464721.68
<b>Cash and bank balances:</b>			
Cash and cash equivalents:			
Balances with banks:			
Balance in current / cash credit account:			
HDFC Bank-Printing unit	36719310.46		
HDFC Bank-Paper unit	3179501.90		
HDFC Bank	10988911.56		
HDFC Bank-True Colors Print	1204326.25	52092050.17	
Cash on hand		1987061.00	
Other bank balances:			
Deposits maturing within 12 months:			
HDFC Bank	17723283.00		
Add: Accrued interest thereon	774638.00	18497921.00	72577032.17
<b>Short-term loans and advances:</b>			
<b>Pre-paid expenses:</b>			
Pre-paid rent	82603.00		
Pre-paid expenses	115347.00		
Pre-paid insurance	2184790.96	2382740.96	
<b>Advances to Staff:</b>			
Anjana Vithhal Bhavar	7500.00		
Ankit Yadav	53500.00		
Ashit Babubhai Desai	13401.00		
Bharatia Santosh Kumar Sobhnath	10000.00		
Bhavesh Mahesh Bhai Patel	6974.00		
Chandan Kumar Thakur	142114.00		
Chauhan Rajesh Dhudkubhai	10000.00		
Chirag Naresh Dhodi	20000.00		
Dilipbhai Thakorbhai Patel	75000.00		
Dinesh Kumar (Worker)	10000.00		
Gyaneshwar Gajanan Thombor	15000.00		
Jani Maulesh Hareshkumar	10000.00		
Jitendra Singh (Tcp)	41000.00		
Kamlesh Nimbabhai Patil	94875.00		
Kharvar Devnarayan Pravinchandra	27000.00		
Lalita Ben Parmar (Bhargav Master)	500000.00		
Lav Kush Verma	20000.00		
Mehul Kumar A Parekh (Tcp)	10000.00		
Nikita Janak Patel (Cordinater)	31147.00		
Total B/f	1097511.00	2382740.96	1491041753.85



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Short-term loans and advances( Contd..)</b>			
Total C/f	1097511.00	2382740.96	1491041753.85
Nileshgiri Shambhugiri Goswami	25000.00		
Parmar Bhargav Bharat Bhai	350000.00		
Parmeshwar Gajanan Thombore	15000.00		
Patel Ishvar Arunbhai	80000.00		
Pavan Rajput	10000.00		
Pratik Nareshbhai Mehta	10363.00		
Rajnish Kumar Balram (Staff)	25000.00		
Sanjay Arjun Rawat	19671.00		
Shakti Pratap Singh	11622.00		
Sharma Vishal	61000.00		
Shubham Pralhad Marathe	12500.00		
Sonar Jagdish Kumar	20000.00		
Soni Kumari	32811.00		
Suraj Sahab Lal	15000.00		
Umesh Veeraiah Masuram	76353.00		
Vekariya Kishorbhai Vallabhbhai	20000.00		
Vekariya Umang Kishorbhai	15000.00		
Vijay Kumar Tiwari	150000.00		
Vikashbhai Hasmukhbhi Umrekar	75000.00	2121831.00	
<b>Advances to suppliers:</b>			
Blue Pacific Elevators Pvt Ltd	5478.00		
Powertech Electricals	467048.00		
Shreeji Engineering And Projects	13000.00		
Facebook India Online Services Pvt. Ltd.	16107.06		
Fedex Express Tscs (India) Pvt Ltd-Igst (2	52.00		
Gartex Texprocess India	50000.00		
Job Vista	3375.00		
Nanota	45039.69		
Raju Wireman	200000.00		
Rd Net Solution	1600.00		
Shree Anjani Nandan Moorti Bhandar	200000.00		
Shreeji Automart Pvt Ltd	7126.00		
Sublimation Paper Manufacturers Associat	4322.00		
The Bombay Textile Research Association	70000.00		
The New India Assurance Co Ltd	1566.00		
Uma Shankar Cp	2000.00		
Total B/f	1086713.75	4504571.96	1491041753.85



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Short-term loans and advances( Contd..)</b>			
Total C/f	1086713.75	4504571.96	1491041753.85
Unique Consultancy	2860.00		
Dhriti Fashion	59373.00		
Dipak Textiles	478.00		
Panash Digital Prints - Cr	3500.00		
Raghav Creation..(Job)	39537.00		
Airtel Internet	5232.65		
Akash Krish Motor Pvt Ltd	36210.00		
All India Coated Papers Manufactures & T	25000.00		
Bharat Tex Trade Federation	360720.00		
Elegrow Technology	21240.00		
Future Environs	2950.00		
Icici Lombard	69000.00		
India Itme Society	389840.00		
Kaapi Machines India Pvt Ltd	5900.00		
Laghu Udyog Bharati	50000.00		
Montana International	3151.00		
National Securities Depository Limited	10983.00		
Prayagraj Mill Agency	17260.00		
Pushpa Electronics	3900.00		
Sonu Ashok Patil	321099.00		
South Gujarat Transport	33.00		
Fresa Fashion - Cr	13396.00		
Hangzhou Honghua Digital Technology St	171954.92		
Hangzhou Maxunion Digital Device Cor	34231.58		
Hopetech Digital Co Ltd	17094804.75		
Kc Ikart Solutions Llp	50220.00		
Meitu Digital Industry Co.Limited	8558.10		
Sishui Jinnuo Paper Co Ltd	12045525.75		
Sunfiner Digital Technology Development t	128371.50		
Wuxi Leo New Material Technology Co .	2426991.58		
Wuxi Pengda Science & Technology Co.L	4542651.12		
Akash Gaud	399.00		
Seabird Marine Services Pvt Ltd	3540.00	39035624.70	43540196.66

**Other current assets:**

Tax refunds receivable:

IGST ITC receivable	84781.26
CGST ITC receivable	7581597.45
SGST ITC receivable	7524060.37

15190439.08	15190439.08	15190439.08
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**Total**

**1549772389.59**



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED  
31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>INCOME</b>			
Sale of products:			
Ink		715058185.00	
Machinery		235914432.00	
Spare parts		62687305.00	
Paper		672797830.52	
Fabric		317040835.98	
Jobwork		343602613.07	
		<u>2347101201.57</u>	
Less: Rate Diffrence and Discount	<u>13446568.19</u>	<u>13446568.19</u>	2333654633.38
Other income:			
Freight income	681943.00		
Rent Income	144000.00		
High Seas Sales Transfer income	1756640.00		
High Seas Sales Transportation income	1150000.00		
Machine Clearing and Forwading income	<u>267500.00</u>	4000083.00	
Interest income			
On bank deposits	743873.00		
On deposits	369143.00		
On IT refund	60200.00		
Difference in rates of foreign exchange	<u>1660483.50</u>	<u>2833699.50</u>	6833782.50
Provision no longer required:			
Excess income-tax provision written back	<u>35537.00</u>	<u>35537.00</u>	35537.00
<b>Total</b>			<u><u>2340523952.87</u></u>



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED  
31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>EXPENSES</b>			
<b>Cost of materials consumed</b>			
Raw materials consumed:			
Opening stock	86886268.25	86886268.25	
Add: Paper	540142158.69		
Fabrics Printing	180255247.20	720397405.88	
Less: Rate Diffrence		(15959562.62)	
		791324111.51	
Less: Closing stock	154413166.66	154413166.66	636910944.85
<b>Purchases of stock-in-trade</b>			
Ink		465401291.80	
Machinery		222140942.40	
Spare parts		109604711.78	
		797146945.98	
Add : Rate Diffrence		804210.00	
		797951155.98	
Less: Inter Branch Transfer	0.00	0.00	
Less: FOC Purchase	48496743.85	48496743.85	749454412.13
<b>Changes in stock-in-process and stock-in-trade:</b>			
Closing stock:			
Stock-in-trade		204680226.19	
Less: Opening stock:			
Stock-in-trade		178022440.23	(26657785.96)
<b>Direct expenses</b>			
Clearing and Forwading Charges		501704.80	
Custam Duty and Stamp Duty		42310269.98	
Jobwork Printing		123426692.58	
Courier & Freight charges		20004803.32	
Electricity expenses		36433325.27	
Reparing and Maintance charges		817734.76	
Insurance expenses		987302.01	
Chemicals and Oil expenses		22954136.50	
Gas and Petrol Expenses		2467322.58	
Total B/f		249903291.80	



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED  
31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Direct expenses(Cont....)</b>			
Total C/f		249903291.80	
Terrminal and Handling charges		938544.45	
Loading unloading charges		885004.44	
Shipping Line Charges		1269109.00	
Transporation Expenses		10146784.95	
Cess charges		3354716.00	266497450.64
<b>Employee benefits expenses</b>			
Salary and allowances:			
Workers wages	59426142.00		
Employees' salary	122194607.00		
Production performance and incentive	1475441.00	183096190.00	
Directors' remuneration		2750000.00	
Contribution to provident and other funds:			
Provident fund contributions	7720828.00		
ESIC contributions	108554.00		
Gratuity expenses	1673853.00	9503235.00	
Staff welfare expenses:			
Medical expenses	74668.00		
Employees' refreshment expenses	1522022.00		
Labour welfar fund	1532756.10	3129446.10	198478871.10
<b>Finance costs</b>			
Interest expenses:			
On bank term loan		27682645.44	
On bank overdraft		14830394.00	
On deposits		883811.00	
On car loan		583306.86	
On TDS TCS PF		90551.00	
To micro and small enterprises		102425.79	
		44173134.09	
Other borrowing costs:			
Processing charges		2721151.40	46894285.49



**TRUE COLORS LIMITED (Formerly Known as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED  
31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Depreciation and amortisation expenses</b>			
Amortisation expenses			
Depreciation		34258985.00	34258985.00
<b>Other expenses</b>			
Rent		410597.00	
Repairs:			
Computer		992098.98	
Machinery		260707.60	
General		43898.00	
Insurance:			
For vehicle		72159.00	
Rates and taxes:			
Property tax		333703.00	
Machinery Spare Part		4461903.80	
Vehicle expenses:			
For four wheeler		82694.84	
Professional fees		5742816.60	
Auditors' remuneration:			
Audit fee	160000.00		
Tax audit fee	0.00	160000.00	
Bad Debt		70800.00	
Miscellaneous expenses:			
Bank charges		4246933.56	
Effluent Treatment charges		1987500.00	
CSR expenses		1226570.00	
AMC Maintenance charges		316517.63	
GPCB charges		254558.85	
Internet charges		134010.56	
Legal documentation expenses		172753.22	
PF registration charges		307752.00	
Membership fees		96637.34	
Miscellaneous expenses		1482.00	
Total B/f		21376093.98	



**TRUE COLORS LIMITED (Formerly Know as TRUE COLORS PRIVATE LIMITED)**

**GROUPINGS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED  
31ST MARCH, 2025**

	Rupees	Rupees	Rupees
<b>Other Expenses (Cont..)</b>			
Total C/f		21376093.98	
Software renewal and manitenance expenses		364613.92	
Office expenses		2958477.07	
Hotel and Refreshment charges		2360581.37	
Service charges		1005621.68	
Security expenses		2330320.20	
Postage and courier expenses		162415.37	
ROC fees		2238650.00	
Packing expenses		3937990.80	
Esic damrage charges		7905.00	
Custom duty late payment		66100.00	
Fire Safety expenses		22900.00	
Stationery and printing		1541459.87	
Telephone expenses		325835.69	
Labour charges		446909.00	
Kasar vatav		381290.10	
Tempa bhada expenses		14657533.00	
Travelling expenses		3128814.97	
Write off fixed asstes		907013.22	
Transport expenses		1968358.50	
Water expenses		269680.90	
Other selling and distribution expenses:			
Petrol and travelling		11403938.36	
Exhibition expesnes		6246947.50	
Advertisement expenses		956378.87	
Brokerage expenses		25806360.50	104872189.86
<b>Total</b>			<b>2010709353.11</b>
Prior Period expesnes			5324083.62
Profit before tax			324490516.15
Less Tax expenses:			
Current tax		75650785.00	
Less: MAT credit entitlement		0.00	
Net current tax		75650785.00	
Prior period tax		0.00	
Less Deferred tax		6588071.91	82238856.91
<b>Profit after tax</b>			<b>242251659.24</b>

