## INDEPENDENT AUDITOR'S REPORT OF TRUE COLORS LIMITED

(Formerly known as True Colors Private Limited)
FOR THE PERIOD APRIL 2024 TO MARCH 2025

### Lakhankiya & Dosi LLP

Bunglow no.7, 5<sup>tH</sup> Floor, Sadhana Soc., Mini Bazar, Varachha Road, Surat, Gujarat, India.

cashailesh@hotmail.com

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### Lakhankiya & Dosi LLP

**Chartered Accountants** 



#### Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
True Colors Limited
(Formerly known as Ture Colors Private Limited)
P-8, Ground Floor to 3<sup>rd</sup> Floor, Somakanjiini Wadi Patel Line,
Khatodara, Surat, Gujarat - 395002

- 1. We have examined the attached restated financial information of **True Colors Limited (Formerly known as True Colors Private Limited)** (hereinafter referred to as "the company") comprising the restated statement of assets and liabilities as at March 31, 2025, 2024 and 2023, restated statement of profit and loss and restated cash flow statement for the financial year ended March 31, 2025, 2024 and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of Bombay Stock Exchange Limited ("BSE") of the company.
- 2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note")
- 3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
- 4. We have examined such Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- 5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the financial year ended March 31, 2025, 2024 and 2023.
- 6. Audit for the financial year ended March 31, 2025, was audited by us vide our report dt. July 4th 2025. Audit for the financial year ended March 31, 2024 and 2023 was conducted by M/s K. N. Sheladiya & Co., Chartered Accountants vide their report dt. September 23, 2024 and August 14, 2023 respectively. There are no audit qualifications in the audit reports issued by us and by the previous auditor which would require adjustments in the Restated Financial Statements of the Company.
- 7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial year ended March 31, 2025, 2024 and 2023.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

#### e) Emphasis of Matter

We draw attention to Annexure No. X of the Restated financial statements, which states that the Company took over a partnership firm named True Colors Print on March 29, 2024. As part of the takeover, all loans appearing in the books of the partnership firm were transferred to the books of the Company, including a loan amounting to ₹239.50 lakhs. In accordance with the provisions of the Companies Act, 2013, a company is generally restricted from accepting loans from persons other than its directors, their relatives, or related parties, except as permitted under the Act, however, the said loans have been repaid as on or before March 31, 2025, in order to ensure compliance with the provisions of the Companies Act, 2013. Our opinion is not modified in respect of this matter.

- 8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
  - (i) The "Restated statement of asset and liabilities" of the Company for the financial year ended March 31, 2025, 2024 and 2023 examined by us as set out in Annexure I to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The "Restated statement of profit and loss" of the Company for the financial year ended March 31, 2025, 2024 and 2023 examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (iii) The "Restated statement of cash flows" of the Company for the financial year ended March 31, 2025, 2024 and 2023 examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the financial year ended March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

#### Annexure to Restated Financial Statements of the Company:

Annexure No.	Particulars
Annexure I	Summary of Statement of assets and liabilities as restated
Annexure II	Summary statement of profit and loss as restated
Annexure III	Summary statement of cash flows as restated
Annexure IV	Corporate Information, Significant accounting policies as restated and Notes to
	reconciliation of restated profits and net worth
Annexure V	Details of share capital as restated
Annexure VI	Details of reserve and surplus as restated
Annexure VII	Details of long-term borrowings as restated .
Annexure VIII	Details of Deferred tax liabilities/Assets as restated
Annexure IX	Details of long-term provision as restated
Annexure X	Details of Short-term borrowings as restated
Annexure XI	Details of trade payables as restated
Annexure XII	Details of other current liabilities as restated
Annexure XIII	Details of short-term provision as restated
Annexure XIV	Details of property, plant & equipment and intangible assets as restated
Annexure XV	Details of Long-term Loans & Advances as restated
Annexure XVI	Details of other non-current assets as restated
Annexure XVII	Details of inventories as restated
Annexure XVIII	Details of trade receivables as restated
Annexure XIX	Details of cash and bank balance as restated
Annexure XX	Details of short-term loans and advances as restated
Annexure XXI	Details of revenue from operations as restated
Annexure XXII	Details of other income as restated
Annexure XXIII	Details of Cost of material consumed as restated
Annexure XXIV	Details of Purchase of stock-in-trade as restated
Annexure XXV	Details of Changes in finished goods and stock-in-trade as restated
Annexure XXVI	Details of Changes in direct expense as restated
Annexure XXVII	Details-of employee benefit expense as restated
Annexure XXVIII	Details of finance costs as restated
Annexure XXIX	Details of depreciation and amortization expense
Annexure XXX	Details of other expense as restated
Annexure XXXI	Details of bi-furcation of other income as restated
Annexure XXXII	Ageing of trade payables as restated
Annexure XXXIII	Ageing of trade receivables as restated
Annexure XXXIV	Details of related party transactions as restated
Annexure XXXV	Disclosure under AS-15 as restated
Annexure XXVI	Summary of significant accounting ratios as restated
Annexure XXXVII	Statement of tax shelters as restated
Annexure XXXVIII	Annexure for Terms of borrowings as restated
Annexure XXXIX	Details of Contingent Liabilities & Commitments as restated
Annexure XL	Details of Expenditure in Foreign Currency as restated
Annexure XLI	Details of dues of small and micro enterprises as restated
Annexure XLII	Details of Corporate Social Responsibility as restated
Annexure XLIII	Details of Value of Imports calculated on CIF basis as restated
Annexure XLIV	Details of Earnings in foreign currency as restated
Annexure XLV	Restated Additional Regulatory Information as per Para Y of Schedule II to
AIIIICAUIC AL V	Companies Act, 2013 and Other Disclosures
Annexure XLVI	Capitalisation Statement as at March 31, 2025 as restated
Allicante ALVI	Capitalisation Statement as at March 51, 2025 as restated

- 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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For Lakhankiya and Dosi LLP

Chartered Accountants

FRN: 154114W/W100873

CA Shailesh Lakhankiya

(Partner) MRN: 147112 Place: Surat Date: July 4, 2025

UDIN: 25147112BMIVIL4438

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

Sr. No.	Particulars	Annexure No.	As at March 31, 2025	As at March 31, 2024	(₹ In Lakhs As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	Shareholders Funds				
-/	a. Share Capital	V	1,895.50	47.25	47.2
	b. Reserves & Surplus	VI	3,649.86	1,414.13	589 5
2)	Non - Current Liabilities				
	a. Long-term Borrowings	VII	2,284.38	2,332.27	1,026.3
	b. Deferred Tax Liabilities (Net)	VIII	134.21	58.91	
	c. Long-term Provisions	IX	71.88	55.56	9.6
3)	Current Liabilities				
	a. Short Term Borrowings	X	2,466.61	3,323.25	978.0
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		24.26	5.49	2.3
	- Due to Other than Micro and Small Enterpises		3,688.35	2,466.82	934.3
	c. Other Current liabilities	XII	1,152.09	846.94	881.2
	d. Short Term Provisions	XIII	129.63	40.44	83.9
	TOTAL		15,496.77	10,591.06	4,552.6
	ASSETS				
1)	Non Current Assets				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		4,729.56	3,970.96	3.7
	- Intangible Assets		2.26	2.74	
	- Capital Work-in-Progress		77.14	-	119.2
	b. Deferred Tax Assets (Net)	VIII	-	-	2.5
	c. Long-term Loans & Advances	XV	-	354.02	884.8
	d. Other Non-Current Assets	XVI	124.56	157.37	86.9
2)	Current Assets				
	a. Inventories	XVII	3,590.93	2,649.08	1,046.3
	b. Trade Receivables	XVIII	5,660.09	2,297.18	1,333.9
	c. Cash and Bank Balances	XIX	725.77	504.79	57.1
	d. Short Term Loan and Advances	XX	586.46	654.92	1,017.9
	TOTAL		15,496.77	10,591.06	4,552.6

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVI)

For: M/s Lakhankiya & Dosi LLP

Chartered Accountants

FRN: 154114W/W100873

CA Shailesh Lakhankiya

Partner MRN: 147112

UDIN: 25147112BMIVIL4438

Place: Surat Date: July 4th, 2025 For and on behalf of the Board of Directors of True Colors Limited

Sanjay Raghubhai Desai (Managing Director)

DIN: 08885162

Place: Surat

Date: July 4th, 2025

Ashishkumar Durlehbhai Mulani

(Chairperson & Director) DIN: 08900639

Place: Surat Date: July 4th, 2025

Sagarkumar Bipinbhai

Mulani (CFO)

Place: Surat Date: July 4th, 2025 Javanika Narendrakumar

Gandharva

(Company Secretary) Place: Surat Date: July 4th, 2025

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

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Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	INCOME				
	Revenue from Operations	XXI	23,365.62	16,008.24	8,066.04
	Other Income	XXII	39.27	82.61	27.49
	Total Income (A)		23,404.89	16,090.85	8,093.5.
В	EXPENDITURE			9	
	Cost of Material Consumed	XXIII	6,196.39	4,257.37	-
	Purchase of stock-in-trade	XXIV	7,494.54	7,633.28	6,829.94
	Changes in finished goods and stock-in-trade	XXV	(93.86)	(906.55)	(952.59)
	Direct Expenses	XXVI	2,729.84	1,809.38	317.65
	Employee benefits expense	XXVII	1,984.78	960.14	636.82
	Finance costs	XXVIII	483.54	211.52	37.09
	Depreciation and amortization expense	XXIX	342.63	118.35	0.82
	Other expenses	XXX	960.19	859.74	677.40
	Total Expenses (B)		20,098.05	14,943.23	7,547.13
C	Profit before tax (A-B)		3,306.84	1,147.62	546.40
D	Tax Expense:		×	9 0	
	(i) Current tax	XXXVII	762.16	261.62	157.08
	(ii) Deferred tax expenses/(credit)	VIII	75.30	61.43	(2.47)
	Total Expenses (D)		837.46	323.05	154.61
E	Profit for the year (C-D)		2,469.38	824.57	391.79
F	Earnings per share (Face value of ₹ 10/- each):				
	Post Bonus Issue		•		
	i. Basic	*	13.77	4.94	3.32
	ii. Diluted		13.77	4.94	. 3.32

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVI)

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For: M/s Lakhankiya & Dosi LLP

Chartered Accountants FRN: 154114W/W100873

CA Shailesh Lakhankiya

Partner MRN: 147112

UDIN: 25147112BMIVIL4438

Place: Surat

Date: July 4th, 2025

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

Sanjay Raghubhai Desai

(Managing Director) DIN: 08885162

Place: Surat Date: July 4th, 2025

Sagarkumar Bipinbhai

Mulani

(CFO) Place: Surat

Date: July 4th, 2025

Ashishkumar Durlbhbhai Mulani

(Chairperson & Director)

DIN: 08900639 Place: Surat

Date: July 4th, 2025

Javanika Narendrakumar

Gandharva

(Company Secretary) Place: Surat

Date: July 4th, 2025

#### (Formerly known as True Colors Private Limited) CIN: U17299GJ2021PLC126265

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

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	(₹ In Lakhs					
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023			
Cash Flow From Operating Activities:		303				
Net Profit before tax	3,306.84	1,147.62	546.40			
Adjustments for:						
Interest Cost	439.80	177.20	11.47			
Gratuity	16.74	47.36	9.42			
Depreciation and Amortisation Expense	342.63	118.35	0.82			
Interest Income	(11.73)	(8.32)	(0.44			
Unrealised Gain/(loss) on Foreign Exchange Fluctuation	(16.60)	(59.08)	(27.05			
Operating Profit Before Working Capital Changes	4,077.68	1,423.13	540.62			
Adjusted for (Increase)/Decrease in operating assets						
Inventories	(941.85)	(1,602.69)	(952.59			
Trade Receivables	(3,362.91)	(678.55)	(689.07			
Short term loan and advances	68.46	657.51	(754.34			
Long-term Loans & Advances	354.02	530.82	(884.84			
Other Non-current assets	32.81	(70.47)	(86.88			
Other bank balance	(184.98)	-				
Adjusted for Increase/(Decrease) in operating liabilities:						
Trade Payables	1,256.90	1,590.10	173.44			
Other Current Liabilities & Provisions	288.67	(82.12)	691.21			
Other Current Elabilities & Frovisions	288.07	(82.12)	091.21			
Cash Generated From Operations Before Tax	1,588.80	1,767.73	(1,962.45			
Net Income Tax (paid)/ refunded	(673.38)	(306.57)	(92.30			
Net Cash Flow from/(used in) Operating Activities: (A)	915.42	1,461.16	(2,054.75			
Cash Flow From Investing Activities:						
Purchase of property, plant & equipment and intangible assets	(1,177.89)	(3,897.35)	(123.81			
Interest Income Received	11.73	8.32	0.44			
Net Cash Flow from/(used in) Investing Activities: (B)	(1,166.16)	(3,889.03)	(123.37			
Cash Flow from Financing Activities:						
Proceeds from issue of Equity Shares	1,614.60	-	180.60			
Proceeds from Borrowings	2,522.48	4,478.67	2,210.62			
Repayment of Borrowings	(3,427.02)	(1,425.95)	(206.23			
Finance Cost Paid *	(423.32)	(177.20)	(11.47			
Net Cash Flow from/(used in) Financing Activities (C)	286.74	2,875.52	2,173.52			
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	36.00	447.65	(4.60			
Cash & Cash Equivalents As At Beginning of the Year	504.79	57.14	61.74			
Cash & Cash Equivalents As At Beginning of the Year	540.79	504.79	57.14			
Cash & Cash Equivalents As At End of the Teal	340.73	304.79	37.14			
Cash and Cash Equivalents comprise of Cash-in-Hand	10.07	22.40				
AND	19.87	22.48	6.06			
Balance with Banks in Current Accounts	520.92	482.31	51.08			
Total	540.79	504.79	57.14			
See accompanying annexures forming part of the restated financial	al statements (Refer ANNEYLIRE -	IV to ANNEYLIDE - VI V	1)			

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVI)

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Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For: M/s Lakhankiya & Dosi LLP

Chartered Accountants FRN: 154114W/W100873

CA Shailesh Lakhankiya

Partner MRN: 147112

UDIN: 25147112BMIVIL4438

Place: Surat Date: July 4th, 2025 For and on behalf of the Board of Directors of True Colors Limited

Sanjay Raghubhai Desai (Managing Director)

DIN: 08885162 Place: Surat

Date: July 4th, 2025

Sagarkumar Bipinbhai

Mulani (CFO)

Place: Surat Date: July 4th, 2025 Ashishkumar Durkhbha Mil

(Chairperson & Director) DIN: 08900639

Place: Surat Date: July 4th, 2025

Javanika Narendrakumar Gandharva

(Company Secretary) Place: Surat Date: July 4th, 2025

#### (Formerly known as True Colors Private Limited) CIN: U17299GJ2021PLC126265

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

#### 1. CORPORATE INFORMATION

True Colors Limited is a company Incorporated on October 09, 2021, as formerly known as "True Colors Private Limited".

The corporate identification number of the company is U17299GJ2021PL126265.

The company has been converted from Private Company to Public Company on March 10, 2025.

The Company is a comprehensive digital textile printing services provider, offering end-to-end solutions across the value chain—including trading of digital printing machines, inks, and parts; manufacturing of sublimation paper; and providing advanced digital fabric printing services. With fully integrated in-house capabilities, it delivers a one-stop solution for both materials and services, establishing itself as a leader in the digital textile printing ecosystem.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

#### 2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



#### (Formerly known as True Colors Private Limited) CIN: U17299GJ2021PLC126265

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

#### 2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

#### (i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

#### (ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

#### 2.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

#### 2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

#### 2.06 FOREIGN CURRENCY TRANSLATIONS

- i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
- ii) Monetary items denominated in foreign currencies at 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 recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract
- iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

#### 2.07 BORROWING COSTS

Borrowing costs that are 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 intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

#### 2.08 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is 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 recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



#### (Formerly known as True Colors Private Limited) CIN: U17299GJ2021PLC126265

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

#### 2.09 REVENUE RECOGNITION & OTHER INCOME

Revenue is recognized to the extent that is is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

#### A. Sale of Goods:

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

#### B. Sale of Services:

Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

#### C. Other Income:

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

#### 2.10 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

#### 2.11 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

#### 2.12 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

#### 2.13 EMPLOYEE BENEFITS

#### **Defined Contribution Plan**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

#### **Defined Benefit Plan**

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetart limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.



ANNËXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

#### 2.14 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".



ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

#### 3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	2,422.52	852.42	395.08
Adjustments for:			
a. Prior Period Expense/Income	53.25	-	-
b. Depreciation and Amortization Expense	(0.04)	5.04	-
c. Insurance Expense .	-	(0.85)	-
d. Foreign Exchange Gain / (Loss)	-	-	(1.13)
e. Electricity Expense	-	22.43	(22.44)
f. Interest on MSME		(0.27)	(0.02)
g. Interest on Delayed Payment of Statutory dues	-	(5.91)	(7.96)
h. Balance written-off	9.07	(9.07)	-
i. Provision for Gratuity	-	(47.37)	(9.43)
j. Income-tax Expense	(6.00)	2.39	35.07
k. Deferred Tax	(9.42)	5.76	2.62
Net Profit/ (Loss) After Tax as Restated	2,469.38	824.57	391.79

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Prior Period Expense/Income: Prior Period Expense/Income has been re-classified and been restated to their actual period.
- **b. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- c. Insurance Expense: The prepaid insurance was not properly booked by the company, which has now been restated.
- **d. Foreign Exchange Gain/(Loss)**: The Company has inappropriately recognised foreign exchange gain/loss which has now been restated.
- e. Electricity Expense: The Company has inappropriately treated the provision for electricity expense, which has now been restated.
- **f. Interest on MSME**: The Compay has not booked interest on late payment to MSME as per the provision of MSME Act, 2006 which has now been booked and restated.
- g. Interest on delayed payment of Statutory dues: Interest on delayed payment of statutory dues has been booked in the correct year and restated.
- h. Balance written-off: That, the balance written-off of fixed assets has been restated to their respective year to which it relates.
- **i. Provision for Gratuity:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated.
- **j. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

k. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

#### 4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net worth as audited (a)	5,549.06	1,511.94	659.52
Adjustments for:			
Opening Balance of Adjustments	(50.56)	(22.71)	-
Opening adjustments of Foreign Exchange gain	-	-	0.09
Opening adjustment of Income tax	:-	-	(19.34)
Opening adjustment of Gratuity	-	-	(0.23)
Opening adjustment of Deferred tax	-	-	0.06
Change in Profit/(Loss)	46.86	(27.85)	(3.29)
Closing Balance of Adjustments (b)	(3.70)	(50.56)	(22.71)
Net worth as restated (a +b)	5,545.36	1,461.38	636.81

### Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

- **a. Opening adjustment of Foreign Exchange Gain :** The Company has inappropriately recognised foreign exchange gain/loss which has been restated to their actual period.
- **b. Opening adjustment of Income tax :** The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- **c. Opening adjustment of Gratuity :** The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report to their actual period.
- **d.** Opening adjustment of Deferred tax: The Company has not calculated correctly the deferred tax impact which has now been restated.
- e.Change in Profit/(Loss): Refer Note 3 above.

#### 5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

#### a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

#### DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUTHORISED:			
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	115.00	115.00
(F.Y. 2023-24: 11,50,000 Equity Shares of Rs. 10/- each)			
(F.Y. 2022-23: 11,50,000 Equity Shares of Rs. 10/- each)			
ISSUED, SUBSCRIBED AND PAID UP			
1,89,55,000 Equity Shares of Rs. 10/- each	1,895.50	47.25	47.25
(F.Y. 2023-24: 4,72,500 Equity shares of Rs. 10 each fully paid-up)			
(F.Y. 2022-23: 4,72,500 Equity shares of Rs. 10 each fully paid-up)			
TOTAL	1,895.50	47.25	47.25

Reconciliation of number of shares outstanding at the end of the year:

(In numbers)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	4,72,500	4,72,500	1,50,000
Add: Bonus Shares issued during the year	1,70,10,000	-	-
Add: Shares issued during the year	14,72,500	-	3,22,500
Equity Shares at the end of the year	1,89,55,000	4,72,500	4,72,500

#### Bonus shared issued in last 5 years:

(In numbers)

Don't o Share and in the Control	(III Hulliocis)
	As at
Particulars	March 31, 2025
Bonus shared issued in last 5 years	1,70,10,000

#### Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) The Company has issued bonus shares in the ratio of 18:1 (i.e., 18 bonus shares for every 1 equity share held) on March 11, 2025. Total Shares before bonus were 9,45,000, bonus shares issued were 1,70,10,000 to the existing shareholders by capitalizing its reserves.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

	As at Marc	As at March 31, 2025		
Name of Shareholders	No. of Shares Held	% of Holding		
Equity Share Holders				
Ashishkumar Durlabhbhai Mulani	44,84,950.00	23.66%		
Sagarkumar Bipinbhai Mulani	44,84,950.00	23.66%		
Sanjay raghubhai Desai	44,84,950.00	23.66%		
Satishkumar Jayantibhai Panchani	44,88,750.00	23.68%		



*		As at March 31, 2024	
Name of Shareholders	•	No. of Shares Held	% of Holding
Equity Share Holders			
Ashishkumar Durlabhbhai Mulani		2,36,450.00	50.04%
Sagarkumar Bipinbhai Mulani		1,18,025.00	24.98%
Sanjay raghubhai Desai		1,18,025.00	24.98%

	As at Marc	As at March 31, 2023		
Name of Shareholders	No. of Shares Held	% of Holding		
Equity Share Holders				
Ashishkumar Durlabhbhai Mulani	2,36,450.00	50.04%		
Sagarkumar Bipinbhai Mulani	1,18,025.00	24.98%		
Sanjay raghubhai Desai	1,18,025.00	24.98%		

#### Details of equity shares held by promoters:

		As at March 31, 2025		
Name of Promoter	No. of Shares	% of Holding	during the	
	Held	76 of Holding	period	
Ashishkumar Durlabhbhai Mulani	44,84,950.00	23.66%	(26.38)	
Sagarkumar Bipinbhai Mulani	44,84,950.00	23.66%	(1.32)	
Sanjay Raghubhai Desai	44,84,950.00	23.66%	(1.32)	
Satishkumar Jayantibhai Panchani .	44,88,750.00	23.68%	23.68	

Name of Promoter	As at Marc	0/ Change	
	No. of Shares Held	% of Holding	% Change during the year
Ashishkumar Durlabhbhai Mulani	2,36,450.00	50.04%	-
Sagarkumar Bipinbhai Mulani	1,18,025.00	24.98%	-
Sanjay Raghubhai Desai	1,18,025.00	24.98%	-

Name of Promoter	As at Marc	As at March 31, 2023	
	No. of Shares Held	% of Holding	% Change during the year
Ashishkumar Durlabhbhai Mulani	2,36,450.00	50.04%	(16.62)
Sagarkumar Bipinbhai Mulani	1,18,025.00	24.98%	14.98
Sanjay raghubhai Desai	1,18,025.00	24.98%	14.98
Urvisha S Panchani	-	0.00%	(13.33



#### DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
•			
a) Securities Premium			
Opening Balance	148.35	148.35	-
Add: Received on issue of shares	1,467.35	-	148.35
Closing Balance	1,615.70	148.35	148.35
b) Balance in profit & Loss A/c			
Opening Balance	1,265.78	441.21	68.84
Add: Opening adjustments of Foreign Exchange gain	-	-	0.10
Less: Opening adjustment of Income tax	-	-	(19.35)
Less: Opening adjustment of Gratuity	-	-	(0.22)
Add: Opening adjustment of Deferred tax	-	-	0.05
Add: Net profit / (Loss) after Tax for the year/period	2,469.38	824.57	391.79
Less: Bonus Shares issued during the year	(1,701.00)	-	-
Closing Balance	2,034.16	1,265.78	441.21
TOTAL (a+b)	3,649.86	1,414.13	589.56

#### DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(₹ In Lakhs)

. Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
<u>Term Loan</u>			
- Banks	2,284.38	2,332.27	1,026.37
TOTAL	2,284.38	2,332.27	1,026.37

(Refer ANNEXURE - XXXVIII for terms of security, repayment and other relevant details)

#### DETAILS OF DEFERRED TAX LIABILITIES/(ASSETS) (NET) AS RESTATED

ANNEXURE - VIII

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities arising on account of:			
- Difference of WDV as per Companies Act,2013 and Income-Tax Act,1961	152.77	74.77	0.16
Deferred Tax Assets arising on account of:			
- Expenses disallowed under Income-Tax Act, 1961	(18.56)	(15.86)	(2.68)
69			
TOTAL	134.21	58.91	(2.52)

#### DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit:		14	
Provision for Gratuity	71.88	55.56	9.62
		N	YASA

#### DETÄILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Loan repayable on demand:			
a) from banks - Cash Credit	1,878.96	1,559.19	603.74
Unsecured			
a) Loans from related parties	-	972.63	374.30
b) Loans from body corporate	-	2.00	-
c) Loans from Others	-	239.50	-
Current maturities of long-term debt	587.65	549.93	-
TOTAL	2,466.61	3,323.25	978.04

(Refer ANNEXURE - XXXVIII for terms of security, repayment and other relevant details)

(Loan from director or relative of directors are interest free and shall be repayable within 12 month from the date of reporting period)

#### DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	24.26	5.49	2.30
Due to Other than Micro and Small Enterpises	3,688.35	2,466.82	934.31
TOTAL	3,712.61	2,472.31	936.61

(Refer ANNEXURE - XXXII for ageing)

#### DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XII

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	42.33	59.48	27.64
Audit Fees Payable	0.36	1.60	0.72
Salary Payable	147.53	212.64	299.95
Expenses Payable	83.09	390.09	383.43
Advance from Customers	862.30	183.13	169.50
Interest Accrured but not due on borrowings	16.48	-	-
TOTAL	1,152.09	846.94	881.24



#### DETAILS OF SHORT TERM PROVISIONS AS RESTATED

#### ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	127.77	39.00	83.95
Provision for Gratuity	1.86	1.44	0.02
TOTAL	129.63	40.44	83.97

#### DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

#### ANNEXURE - XV

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good			
Advance for Capital Goods	-	354.02	884.84
TOTAL	-	354.02	884.84

#### DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

#### ANNEXURE - XVI

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	124.56	51.16	28.51
Fixed Deposit receipts	-	106.21	58.40
(having original maturity of more than 3 months and remaining maturity of more than 12 months)			
TOTAL	124.56	157.37	86.91

#### DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVII

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	1,544.13	696.14	-
Finished goods	138.17	172.72	
Stock-in-trade	1,908.63	1,780.22	1,046.39
TOTAL	3,590.93	2,649.08	1,046.39



#### DETÅILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVIII

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Trade Receivable More than Six Months	219.21	43.55	432.35
Trade Receivable Less than Six Months	5,440.88	2,253.63	901.59
TOTAL	5,660.09	2,297.18	1,333.94

(Refer ANNEXURE - XXXIII for ageing)

#### DETAILS OF CASH & BANK BALANCES AS RESTATED

ANNEXURE - XIX

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents			
Cash on Hand	19.87	22.48	6.06
Balances with banks	520.92	482.31	51.08
b. Other Bank Balances			
Fixed Deposit receipts	184.98	-	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months)			
TOTAL	725.77	504.79	57.14

#### DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XX

Particulars	As at March 31,			
	2025	2024	2023	
Unsecured, (Considered good, unless stated otherwise)				
Vendor Advances				
- Against Goods/Services	390.36	103.54	953.04	
Advance to Staff	21.22	15.43	1.32	
Balance Recoverable from Government Authorities	151.90	528.83	62.88	
Prepaid Expenses	22.98	7.12	0.69	
Ta to				
TOTAL	586.46	654.92	1,017.93	



#### DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXI

(₹ In Lakhs)

Particula	nrs	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods				_
- Export		93.29	-	3.54
- Domestic		19,836.30	15,264.56	8,051.75
Sale of Services				
- Domestic		3,436.03	743.68	10.75
TOTAL		23,365.62	16,008.24	8,066.04

#### DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign Exchange Gain	16.60	59.08	27.05
Freight income	. 6.82	3.13	-
Machine Clearing and Forwading income	2.68	12.08	
Rent Income	1.44	-	-
Interest on bank deposits	11.73	8.32	0.44
TOTAL	39.27	82.61	27.49

#### DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED

ANNEXURE - XXIII

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	696.14	-	-
Add: Purchase during the year	7,044.38	4,953.51	-
Less: Closing Stock	(1,544.13)	(696.14)	-
TOTAL	6,196.39	4,257.37	-



ANNEXURE - XXIV

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock-in-trade	7,494.54	7,633.28	6,829.94
TOTAL	7,494.54	7,633.28	6,829.94

#### DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-

ANNEXURE - XXV

TRADE AS RESTATED

(₹ In Lakhs)

TRADE AS RESTATED			( III Lakiis)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished Goods			
Opening Stock	172.72	-	-
Less: Closing Stock	(138.17)	(172.72)	0. <b>=</b>
Stock-in-trade			
Opening Stock	1,780.22	1,046.39	93.80
Less: Closing Stock	(1,908.63)	(1,780.22)	(1,046.39)
TOTAL	(93.86)	(906.55)	(952.59)

#### DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVI

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
- Import and Export Expenses (includes Custom Duty & terminal handling charges etc.)	450.20	421.89	179.79
- Cess Charges	. 33.55	9.01	-
- Job work Printing	1,234.27	975.02	
- Oil and Chemicals Expenses	229.54	39.19	-
- Repairing & Parts	78.44	20.82	8.11
- Courier & Freight charges	200.05	75.71	64.86
- Electric Expenses	364.33	163.17	25.31
- Labour Charges	4.47	4.83	-
- Gas and Petrol Expenses	24.67	-	-
- Loading unloading charges	8.85	8.86	4.69
- Transporation Expense	101.47	90.88	34.89
TOTAL	2,729.84	1,809.38	317.65

#### DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries to Staff	1,833.46	842.74	566.77
Director's Remuneration	25.00	40.00	49.00
Contribution to PF,ESIC & other funds	78.29	30.01	11.63
Gratuity Expense	16.74	47.37	9.42
Staff Welfare Expenses	31.29	0.02	-
TOTAL	1,984.78	960.14	636.82

#### DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges (incl. processing fees)	41.81	27.52	17.42
Interest on borrowings	439.80	177.20	11.47
Interest on delayed payment of statutory dues	. 0.91	6.53	8.19
Interest on MSME Creditors	1.02	0.27	. 0.01
TOTAL	483.54	211.52	37.09

#### DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXIX

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	342.15	118.04	0.82
Amortization Expenses	0.48	0.31	-
TOTAL	342.63	118.35	0.82



#### DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXX

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	1.60	1.50	0.80
Brokerage paid	258.06	474.09	445.11
Bank charges	27.88	1.70	- 113.11
Charitable Donation	-	0.11	-
CSR Expense	12.27	6.56	_
Computer repairing expenses	. 9.92	2.89	0.62
Penalty on late payment of Custom duty	0.66	1.47	. 0.39
Discount Allowed	3.81	2.56	0.98
Freight Expenses	-	1.76	2.98
Insurance Expenses	10.59	7.35	1.83
Office Expenses	34.76	32.59	10.78
Postage and Courier Expense	1.62	1.52	1.17
Packing Expense	39.38	5.63	0.09
Service Expenses	10.06	9.83	2.76
Security Expenses	23.30	15.14	5.23
Professional & Legal Fees	81.54	53.00	58.58
Petrol and travelling	114.04	58.49	35.35
Rates & Taxes	3.34	2.27	0.04
Rent	4.11	11.22	16.98
Software Maintenance Expenses	3.65	5.43	6.62
Telephone & Internet Exp.	3.26	2.24	0.77
Stationery and Postage Expenses	15.41	12.29	5.66
Travelling and Conveyance	221.97	95.29	53.70
Bad Debt	0.71	0.74	-
Water charges	2.70	-	-
Gujarat Pollution Control Board Charges	. 2.55	-	-
Membership fees	0.97	-	
Written-off fixed assets	-	9.07	-
Exhibition & Marketing expesnes	72.03	45.00	26.96
Total	960.19	859.74	677.40
Note:			
(i) Payments to Auditors (excluding taxes wherever applicable):			
As Auditor			
For: Statutory Audit	1.20	0.75	0.40
For: Tax audit	0.40	0.75	0.40
Other Services	-	-	-
Total	1.60	1.50	SHKIYA GOSH

#### (Formerly known as True Colors Private Limited) CIN: U17299GJ2021PLC126265

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XIV

NETE	LOCK	4
ASAT	AS AT	
03.2025	31.03.2024	1

DETAILS OF TROTERT I, FLANT &	EQUIPMENT AND	INTANGIBLE AS	SEIS AS RESIATE	D							All	(₹ In Lakh
			GROSS BLOCK	•			DEPR	ECIATION/AMO	ORTIZATION		NET B	
Particulars	AS AT 01.04.2024	ADDITIONS	ADDITIONS DUE TO BUSINESS PURCHASE	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS TO BUSINESS AS AT			AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment												
Building	629.97	38.17	-	-	668.14	9.21	20.51		0.50	29.72	638.42	620
Plant & Machinery	2,434.47	893.21	-		3,327.68	67.57	195.20	-		262.77	3,064.91	2,366
Electrical Equipment	163.27	27.61	242	-	190.88	3.89	17.68		-	21.57	169.31	159
Office Equipments	122.25	18.45	17		140.70	10.24	25.05			35.29	105.41	112
Solar	306.15	-	-	9	306.15	0.44	14.54			14.98	291.17	305
Computer	53.99	32.51	-	-	86.50	10.12	21.65			31.77	54.73	43
Vehicle	40.46	87.79			128.25	4.57	8.98	-		13.55	114.70	35
Furniture and Fixtures	125.17	1.62	-	8 1	126.79	5.41	11.96	-		17.37	109.42	119
Boiler .	223.17	1.39			224.56	16.49	26.58	-		43.07	181.49	206
Sub-Total (A)	4,098.90	1,100.75	- '	-	5,199.65	127.94	342.15	-		470.09	4,729.56	3,970.
ntangible asset												
Software	3.05	-		2	3.05	0.31	0.48	-	-	0.79	2.26	2
Sub-Total (B)	3.05	-	-	-	3.05	0.31	0.48	-	-	0.79	2.26	2.
Grand Total (A+B)	4,101.95	1,100.75	-	-	5,202.70	128.25	342.63	-		470.88	4,731.82	3,973

			GROSS BLOCK				DEPR	ECIATION/AMO	RTIZATION		NET B	LOCK
Particulars	AS AT 01.04.2023	ADDITIONS	ADDITIONS DUE TO BUSINESS PURCHASE	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	TO BUSINESS PURCHASE	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment												
Building	-	629.97			629.97	-	9.21		-	9.21	620.76	
Plant & Machinery	¥	2,362.76	71.71	· ·	2,434.47	-	58.49	-	(9.08)	67.57	2,366.90	-
Electrical Equipment		163.27			163.27	-	3.89	(*)	-	3.89	159.38	-
Office Equipments	0.21	122.04			122.25	0.01	10.23	-	-	10.24	112.01	0.20
Solar	-	306.15		-	306.15	-	0.44	-		0.44	305.71	
Computer	4.39	49.60			53.99	0.81	9.31			10.12	43.87	3.58
Vehicle	- 1	40.46		-	40.46	-	4.57	-		4.57	35.89	-
Furniture and Fixtures	-	125.17		-	125.17	-	5.41	-		5.41	119.76	18
Boiler	-	223.17		-	223.17		16.49	-		16.49	206.68	
Sub-Total (A)	4.60	4,022.59	71.71	-	4,098.90	0.82	118.04	-	(9.08)	127.94	3,970.96	3.78
Intangible asset Software		3.05			3.05	_	0.31			0.31	2.74	
		The second secon		-	THE RESERVE OF THE PERSON NAMED IN						2.74	
Sub-Total (B)	-	3.05	-	-	3.05	-	0.31	-	-	0.31	2.74	
Grand Total (A+B)	4.60	4,025.64	71.71	-	4,101.95	0.82	118.35	-	(9.08)	128.25	3,973.70	3.78



#### (Formerly known as True Colors Private Limited)

CIN: U17299GJ2021PLC126265

#### DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XIV (₹ In Lakhs)

	GROSS BLOCK					DEPRECIATION				NET BLOCK	
Particulars	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022	
Property, Plant & Equipment											
Office Equipments		0.21	-	0.21	v.	0.01	-	0.01	0.20		
Computer	-	4.39	-	4.39		0.81	-	0.81	3.58	-	
Sub-Total (A)	-	4.60		4.60	-	0.82	-	0.82	3.78	-	
Intangible asset											
Software											
Sub-Total (B)		-	-	-	-	-	-	-		-	
Grand Total (A+B)	• .	4.60		4.60	-	0.82	-	0.82	3.78	-	

#### DETAILS OF CAPITAL WORK-IN-PROGRESS AS RESTATED

Praticulars	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
Opening balances	-	119.21	
(+) Addition during the year	77.14		119.21
(-) Transferred to Property Plant and Equipment	-	(119.21)	-
Total	77.14	-	119.21



For the year

27.49

For the year

#### DETAILS OF OTHER INCOME AS RESTATED

Rent Income

Interest on bank deposits

**Total Other income** 

For the year

1.44

11.73

39.27

ANNEXURE - XXXI

(₹ In Lakhs)

Other Income         39.27         82.61         27.49           Net Profit Before Tax as Restated         3,306.84         1,147.62         546.40           Percentage         1.19%         7.20%         5.03%           Source of Income           Foreign Exchange Gain         16.60         59.08         27.05         Recurring and not related to Business Activit           Freight income         6.82         3.13         - Non-Recurring and related to Business Activit	Particulars	ended March 31, 2025	ended March 31, 2024	ended March 31, 2023	Nature
Percentage 1.19% 7.20% 5.03%  Source of Income Foreign Exchange Gain 16.60 59.08 27.05 Recurring and not related to Business Activit	Other Income	39.27	82.61	27.49	
Source of Income Foreign Exchange Gain 16.60 59.08 27.05 Recurring and not related to Business Activit	Net Profit Before Tax as Restated	3,306.84	1,147.62	546.40	
Foreign Exchange Gain 16.60 59.08 27.05 Recurring and not related to Business Activit	Percentage	1.19%	7.20%	5.03%	
	Source of Income		,		a a
Freight income 6.82 3.13 - Non-Recurring and related to Business Activ	Foreign Exchange Gain	16.60	59.08	27.05	Recurring and not related to Business Activity
Treight meeting and retained to 2 domines from	Freight income	6.82	3.13	-	Non-Recurring and related to Business Activity
Machine Clearing and Forwading income 2.68 12.08 - Non-Recurring and not related to Business A		2.68	12.08	-	Non-Recurring and not related to Business Activity

8.32

82.61



Non-Recurring and not related to Business Activity

0.44 Recurring and not related to Business Activity

#### AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXII

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2025

	Outstanding for	or following perio	ods from due da	ate of payment	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	24.26	-	-	-	24.26
(b) Others	3,437.99	250.36	-		3,688.35
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	- '	-	-
Total	3,462.25	250.36	-	-	3,712.61

II. Ageing of Creditors as at March 31, 2024

	Outstanding fo	r following perio	ods from due da	te of payment	Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	5.49	-	-	-	5.49
(b) Others	2,451.19	13.57	2.06	-	2,466.82
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	2,456.68	13.57	2.06	-	2,472.31

III. Ageing of Creditors as at March 31, 2023

	Outstanding fo	or following peri	ods from due da	ate of payment	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	2.30	-	-		2.30
(b) Others	927.85	6.46	-	-	934.31
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	930.15	6.46	_	-	936.61



### (Formerly known as True Colors Private Limited)

CIN: U17299GJ2021PLC126265

#### AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIII

(₹ In Lakhs)

#### I. Ageing of Debtors as at March 31,2025

	Outs	standing for follow	ving periods from	due date of pay	ment	
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	5,440.88	135.88	77.75	-	5.58	5,660.09
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	- 1	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-		-
Total	5,440.88	135.88	77.75	-	5.58	5,660.09

II. Ageing of Debtors as at March 31,2024

* 2	Out	standing for follow	wing periods from	due date of payr	nent	
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	2,253.63	25.24	7.77	10.54	-	2,297.18
(b) Undisputed Trade Receivables - considered doubtful	-	-	-			-
(c) Disputed Trade Receivables - considered good	-1	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	V=	-
Total	2,253.63	25.24	7.77	10.54	-	2,297.18

III. Ageing of Debtors as at March 31, 2023

	Outs	standing for follow	ving periods from	due date of pay	ment	
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	901.59	431.74	0.61		-	1,333.94
(b) Undisputed Trade Receivables - considered doubtful	-		-	-	-	
(c) Disputed Trade Receivables - considered good	-	-	- 1	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-		-	-	-	-
Total	901.59	431.74	0.61	-	-	1,333.94



# DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Name of Related Party								(₹ In Lakhs)
	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
		Remuneration	10.00		15.00	(10.00)	12.00	(12.00)
Ashishkumar Durlabhbhai Mulani	Whole-time Director	Loan Taken	175.00		106.50	(00 001)	374.30	(05 175)
		Loan Repaid	. 655.80		,	(480,80)		(3/4.30)
	OBO	Remuneration	1.25		10.00	(15.00)	18.50	(18.50)
Sagarkumar Bipinbhai Mulani	010	Loan Taken	363.12		447.24	AC 7327 3.0		
	(From 19.02.2025)	Loan Repaid	700.36		110.00	(337.24)		
		Remuneration	15.00		15.00	(15.00)	18.50	(18.50)
Sanjay Raghubhai Desai	Managing Director	Loan Taken	19.00		93.59	103 507		
		Loan Repaid	112.59			(65.69)		
I mieho Donohom	Disserter (Till Mosch 2022)	Jobwork Expense	31.35		21.42	(10.9)		
OIVISIIA FAIKIRIII	Director (Till March 2022)	Sales			•		0.73	
		Remuneration	•	,	*		2.00	(2.00)
Komalben Şanjaybhai Desai	Spouse of Director	Loan Taken			14.00	714 000		
		Loan Repaid	14.00			(00:41)		
Satishkumar Jayantibhai Panchani	CEO	Remuneration	1.25					
Dakshaben Ashishbhai Mulani	Spouse of Director	Sale of Products					0.22	
		Sale of Products		,	•	,	0.52	0.58
		Purchase of Products						
	4	Payment during the year	12.82					
Bhavikaben Sagarkumar Mulani	Spouse of Director	Receipt During the year			0.58			
		Loan Taken	3.00		47.00	(47,00)		,
		Loan Repaid	50.00			(M./F)		



ANNEXURE - XXXIV
(₹ In Lakhs)

# DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Enterprises influenced by Key Managerial Person(KMP)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
D D Drinter (Brow of Derech Bachrubhai Darai)	December of Disasterle Dalotica	Sale of Product		(4 94)	30.73	(37.57)	22.14	
Defined (Flop. of Faresh Kagnuonal Desar)	riopitetorsing concein of Directors Relative	Purchase of Products	74.03	(1.7.7)	66.19	(20.10)		
True Color Imman (Bron of Arkickleman D Medoni)	Printed Benefit Control	Sale of Products	•	(3.79)	474.49	733 07	314.55	700.08
The Color Impex (Flop. of Ashishkunal D. Muali)	Directors Proprietorship Concern	Purchase of Products	118.75	(0).(0)	815.99	10.621	3,172.12	1,70,00
Magrin Entorrepair	December Constant of Discontinue Deletion	Sale of Products		(6.30)		(13.41)		
reer va Emerprises	Proprietorship Concern of Director's Relative	Purchase of Products	69.83	(46.5)	11.18	(14.6)		
A D Instance	December Contama of Disastrale Dalotica	Sale of Products		(60.5)	•	(12.60)		- 1
A D Impex	Proprietorsmp Concern of Director's Relative	Purchase of Products	70.23	(70.0)	20.47	(17.09)		(I):
A A CONTRACTOR OF THE PARTY OF		Loan Given	385.23		550.00			
Athress Electronics PVL Ltd.	Director having Control over the entity	Loan Given repaid	385.23	***	550,00		1	20
Tains Donney Jones	3 3	Sale of Products	•					
rejet rectiology	Director naving Significant snare in the Firm	Purchase of Machinery	145.53					
India lake December Constant	The state of the s	Sale of Products	148.65	0.19	81.961	90 51	1.75	(126.04)
IIINA IIINS PIIVAIG LIIIIIGU	Director having Control over the entity	Purchase of Products	1,006.81	(106.75)	119.50	47.03	228.69	(+5.027)
GT Paper	N. C.	Sale of Products	•		1,019.15	114.24	0.92	
(NOT COINIGE OF RELIEF OF THE TOTAL AND THE	Director naving Significan snare in the riffin	Purchase of Products			1,623.20	1,411	90.0	
True Colors Print	Disease the confidence above to the Piece	Sale of Products			582.01		179.78	(115.03)
(Partnership Firm acquired by the Company on 29th March 2024)	Directors naving Significant snare in the Firm	Purchase of Products			343.21		129.69	(60:611)
Fabcurate Private Limited (Not considered Related Party after 01.04.2023 due to changes in directorship of Urvisha Wo Satish Panchali)	Director's having Common Control over the entity	Sale of Products	,				7.90	9.32
Fresa Fashion (Pro. Satish Panchali)		Sale of Products					10.07	
(Not considered Related Party after 0.1.04.2023 due to changes in directorship of Urvisha W/o Satish Panchali)	Director's Proprietorship Concern	Purchase of Products	•	*	,		623 90	04.34



#### DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended	For the year ended	For the year ended
	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Employers' Contribution to Provident Fund and ESIC	78.29	30.01	11.63

#### B. DEFINED BENEFIT OBLIGATION

#### 1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

Valuation Method: Projected Unit Credit (PUC Method)

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the Year ended March 31, 2023
Discount Rate	6.55%	7.25%	7.50%
Salary Escalation	8.00%	8.00%	8.00%
Expected Return on Plan Asset	NA	NA	NA
Withdrawal Rates:			
Age 25 & Below	15.00%	10.00%	10.00%
Age 25 to 35	10.00%	8.00%	8.00%
Age 35 to 45	6.00%	6.00%	6.00%
Age 45 to 55	4.00%	4.00%	4.00%
Age 55 & Above	2.00%	2.00%	2.00%
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	57.00	9.64	0.22
Transfer in/(out) obligation	-	23.57	-
Current Service Cost	42.94	22.50	9.61
Interest Cost	4.08	1.60	0.01
Actuarial (gains)/losses	(30.28)	(0.31)	(0.20)
Present value of benefit obligation as at the end of the year	73.74	57.00	9.64

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
¥	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Actuarial (gains)/losses on obligation for the year	(30.28)	(0.31)	(0.20)
Actuarial (gains)/losses on asset for the year	-	-	
Actuarial (gains)/losses recognized in income & expenses Statement	(30.28)	(0.31)	(0.20)



#### DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Fair value of plan assets at the end of the year	-	-	
(Present value of benefit obligation as at the end of the year)	(73.74)	(57.00)	(9.64)
Net (liability)/asset recognized in the balance sheet	(73.74)	(57.00)	(9.64)

V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	For the year ended March 31, 2025 (₹ In Lakḥs)	For the year ended March 31, 2024 (₹ In Lakhs)	For the year ended March 31, 2023 (₹ In Lakhs)
Non-Current Obligation	71.88	55.56	9.62
Current Obligation	1.86	1.44	0.02
Net (liability)/asset recognized in the balance sheet	73.74	57.00	9.64

VI. EXPENSES RECOGNISED	For the year ended March 31, 2025 (₹ In Lakhs)	For the year ended March 31, 2024 (₹ In Lakhs)	For the year ended March 31, 2023 (₹ In Lakhs)
Past service cost			
Transfer In Expense	-	23.58	-
Current service cost	42.94	22.50	9.61
Interest cost	4.08	1.60	0.01
Actuarial (gains)/losses	(30.28)	(0.31)	(0.20)
Expense charged to the Statement of Profit and Loss	16.74	47.37	9.42

VII. BALANCE SHEET RECONCILIATION:	For the period ended December 31, 2024	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Opening net liability	57.00	9.64	0.22
Expense as above	16.74	23.78	9.42
Transfer in / (out) Obligation	•	23.58	-
Net liability/(asset) recognized in the balance sheet	73.74	57.00	9.64

VIII. EXPERIENCE ADJUSTMENTS	For the period ended December 31, 2022	For the period ended December 31, 2023	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
On Plan Liability (Gains)/Losses	(34.55)	(2.01)	0.57
On Plan Asset (Gains)/Losses	-		

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

### **True Colors Limited** (Formerly known as True Colors Private Limited)

CIN: U17299GJ2021PLC126265

#### DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVI

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	2,469.38	824.57	391.79
Tax Expense (B)	837.46	323.05	154.61
Depreciation and amortization expense (C)	342.63	118.35	0.82
Interest Cost (D)	441.73	184.00	19.67
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	17,933,524	878,215	621,878
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	17,933,524	16,686,084	11,815,682
Number of Equity Shares outstanding at the end of the Year (Pre- bonus) (F1)	18,955,000	472,500	472,500
Number of Equity Shares outstanding at the end of the Year (Post- bonus) (F2)	18,955,000	8,977,500	8,977,500
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	5,545.36	1,461.38	636.81
Current Assets (I)	10,563.25	6,105.97	2,409.01
Current Liabilities (J)	7,460.94	6,682.94	2,879.86
Earnings Per Share - Basic & Diluted <sup>1 &amp; 2</sup> (₹) (Pre-Bonus)	13.77	93.89	· 63.00
Earnings Per Share - Basic & Diluted 1 & 2 (₹) (Post-Bonus)	13.77	4.94	3.32
Return on Net Worth <sup>1 &amp; 2</sup> (%)	44.53%	56.42%	61.52%
Net Asset Value Per Share¹ (₹) (Pre-Bonus)	29.26	309.29	134.77
Net Asset Value Per Share <sup>2</sup> (₹) (Post-Bonus)	29.26	16.28	7.09
Current Ratio <sup>1</sup>	1.42	0.91	0.84
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	4,091.20	1,449.97	566.89

#### Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS):	A
Lamings Fel Share (1) (EFS).	E1 & E2
Return on Net Worth (%):	A H
Net Asset Value per equity share (₹):	H F1 & F2
Current Ratio:	I
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are annualised.

3. The Company has issued bonus shares in the ratio of 18:1 (i.e., 18 bonus shares for every 1 equity share held) on March 11



#### STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVII

(₹ In Lakhs)

			(₹ In Lakhs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	3,306.84	1,147.62	546.40
Income Tax Rate (%)	25.17%	27.82%	27.82%
MAT Rate (%)	0.00%	16.69%	16.69%
Tax at notional rate on profits	832.27	319.27	152.01
Tax at MAT Rate on profits	-	191.56	91.21
Adjustments:			7.1.2.
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Donation	_	0.11	_
- Disallowance U/s 40(a)	_	-	0.33
- Interest on TDS & Income Tax	0.91	6.53	8.19
- Interest on MSME creditors	1.02	0.27	0.01
	12.27	6.56	0.01
- CSR Expense	12.27	000000000	-
- Disallowance U/s 40(a)(ia)	22.20	0.13	-
- ROC Fees	22.39	-	-
Disallowance under section 36		2	
- EPF & ESIC Employee Share	6.36	-	0.82
Total Permanent Differences(B)	42.95	13.60	9.35
Income considered separately (C)			
Interest Income	(11.73)	(8.32)	(0.44)
Total Income considered separately (C)	(11.73)	(8.32)	(0.44)
Timing Differences (D)			
Depreciation as per Companies Act, 2013	342.63	118.33	0.82
	(680.88)	(386.53)	(1.39)
Depreciation as per Income Tax Act, 1961	16.74	47.37	9.42
Gratuity Total Timing Differences (D)	(321.51)	(220.83)	8.85
Total Timing Differences (D)	(321.31)	(220.63)	0.03
Net Adjustments E = (B+C+D)	(290.29)	(215.55)	17.76
Tax expense / (saving) thereon	(73.06)	(59.97)	4.94
Income from Other Sources (F)			
Interest Income	11.73	8.32	0.44
Income from Other Sources (F)	11.73	8.32	0.44
Taxable Income/(Loss) as per Income Tax (A+E+F-G+H)	3,028.28	940.39	564.60
Set-off from Brought Forward Losses for MAT (H)	3,028.28	740.37	304.00
	3,306.84	1 147 (0	546.40
Taxable Income/(Loss) as per MAT (A+H) Income Tax as returned/computed		1,147.62	546.40
Tax paid as per normal or MAT	762.16	261.62	157.08
Lax paid as per normal of MAT	Normal	Normal	Normal

\*At the time of preparation of restatement the Company has represented us that, they will opt for income tax rates specified under section, 115BAA of Income Tax Act, 1961.

	ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:	VINGS AS RESTATED:								ANNE	ANNEXURE - XXXVIII
S.No	Name of Lender	Nature of Security	. Repayment Terms	Sanction (7 In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
-	HDFC Bank Cash Credit Facility	Primary Security: Stock, Debtors, Guarantee, Plant And Machinery, Fd Against Capex Le, Fd For Non Fund	Repayable On Demand	2,900.00	8.85%	NA	NA	NA	1,878.96	1,559.19	603.73
7	HDFC Bank BBG-WC Term Loan	Based Facility, Industrial Properties As Follows: Industrial Property Polt Noc4255, Udhna Main Road Somakanjini Wadi Near Kharvarnagar Hets Iunction 395002, Atea (109756 Feet)	Repayable in 85 months	641.00	8,99%	85	62	10,85,532	530.77	608.73	321.90
т	HDFC Bank BBG-WC Term Loan	<ol> <li>Industrial Property Plot No-3, Plot No 428/4 Brts Surat Khatodara Police Station Kharwarnagar 395002. (Area: 1020 Sq. Feet)</li> </ol>	Repayable in 31 months	117.00	8.99%	31	œ	4,42,987	34.10	81.75	56.77
4	HDFC Bank BBG-WC Term Loan	<ol> <li>Industrial Property Plot No-428/6, Udhna Main Road, Khatodara Somakanjini Wadi Near Kharvarnagar Bris Junction 395002. (Area: 1097 Sq. Feet.)</li> </ol>	Repayable in 85 months	1,554.00	%66.8	85	62	26,29,927	1,285.90	1,474.77	647.71
5	HDFC Bank BBG-WC Term Loan	4. Industrial Property Plot No-4283, Plot No-4283 - Udma Main Koad Ahalodara Somakanjimi Wadi Newa Kharvamagar Bris Junction 395002, (Area: 1997 Sq. Rev Kharvamagor Bris North N	Repayable in 31 months	293.00	%16'8	31	6	13,30,337	113.23	255.17	
9	HDFC Bank BBG-WC Term Loan	A.	Repayable in 30 months	31.60	9.25%	30	61	1,45,090	25.47	31.60	
7	HDFC Bank BBG-WC Term Loan	od, recy. Collateral Security:	Repayable in 84 months	229.40	9.25%	8.4	73	3,95,320	218.31	229.40	
90	HDFC Bank BBG-WC Term Loan	Stock, Debtors, Guarantee, Plant and Machinery Guarantors:	Repayable on 84 months	301.00	9.11%	84	77	4,91,737	284.72	·	5
6	HDFC Bank BBG-WC Term Loan	Panchani Satishkumar J, Mulani Bhavikaben Sakariya, Dakshaben Ashishkumar Mulani, Panchani Lilaben Jayantibhai, Ashishkumar Mulani, Sanjay Raghubhai Desai, Urvisha S Panchani, Sagarkumar Bipinbhai.	Repayable on 30 months	54.00	9.11%	30	23	2,36,977	47.65		
10	HDFC Bank BBG-WC Term Loan		Repayable in 84 months	00'619	%00'6	84	82	4,45,501	262.36		
=	HDFC Bank BBG-WC Term Loan (TCP)	Primary Security: Stock, Debtors, Plant And Machinery, CGT Guarantee, CG20200146227EG, CG2020331423EG, Industrial Properties As Follows:	Repayable in 55 months	70.00	7.20%	55		1,06,241		19.08	,
12	HDFC Bank BBG-WC Tern Loan (TCP)	Brts Junction 395002. 2. Industrial Property Plot No-428/6, Udhna Main Road, Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002.	Repayable in 40 months	17.85	7.50%	48	*	55,525	•	1.86	
13	HDFC Bank BBG-WC Term Loan (TCP)	<ol> <li>Industrial Property Plot No-428/3, Udhua Main Road Khatodara Somakanjini Wadi Neur Manzarangara Brts Junction 395002.</li> <li>Industrial Property Plot No-428/2, Khatodara Somakanjini Wadi Near Kharvamagar Brts Junction 395002.</li> </ol>	Repayable in 51 months	18.65	7.50%	48	**	45.094		8.82	
7	HDFC Bank BBG-WC Term Loan (TCP)	<ol> <li>Residential Property Plot No.39NR, Patel Nagar, AK Road Katargan Shivanjali Raw House 395006.</li> <li>Collateral Security:</li> </ol>	Repayable in 63 months	100.00	7.20%	63	,	1,83,741	240	49.52	
15	HDFC Bank BBG-WC Term Loan (TCP)	Personi Guarantee, CGT Guarantee, CG20200146227EG, CG20203731423EG.  Guaranters:	Repayable in 92 months	00.06	7.20%	92		1,36,716		67.67	
91	HDFC Bank BBG-WC Term Loan GECL EXTN (TCP)	Irne Colors MPEX, Astistskumar Durisbibbia Mulam, Uristia S Panchani, Panchani Liabon Jayantibiai, Desai Raghubhai Sartanbhai, Dakshabon Ashishkumar Mulani, Panchani Sattashkumar J, Mulani Bhavikaben Sakariya, Bipinbhai Mulani, Sanjay Raghubhai.	Repayable in 62 months	26.27	7.50%	62	*	81,717		26.27	



4.413.82	4.681.46						d by directors & others	Aggregate amount of loans guarantee		
5.47		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Ushaben Pravinbhai Dh	36
32.49		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Urvisha Satishbhai Panchani	38
6.39		NA	NA	NA	. 0.00%	NA	Repayable on demand	Unsecured Loan	Sanjay-bhai Dhirubhai Malani	37
8.48		NA	NA	NA	0.00%	NA A	Repayable on demand	Unsecured Loan	Sangita Ben Lalji Bhai Bhalala	36
68'9		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Sandip J Mendpara	35
15.02		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Nikita Pankajbhai Desai	34
2.00		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Nanota Digital	33
8.04		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Lavjibhai Tulsibhai	32
14.00		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Komal S Desai	31
55.74		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Kantaben Vashrambhai Desai	30
4.06		NA	NA	NA	%00.0	NA	Repayable on demand	Unsecured Loan	Himmatbhai Vashrambhai Desai	56
61.15		NA	NA	NA	0.00%	VA	Repayable on demand	Unsecured Loan	Hasmukhbhai Vashrambhai Desai	28
10.97		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Devjibhai K Moradiya	27
47.00	3	NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Bhavika Ben Sagar Mulani	26
5.54		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Bagadiya Lavjibhai	25
16.25		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Ashokbhai Jivrajbhai Vaghani	24
93.59		NA	NA	NA	%00.0	NA	Repayable on demand	Unsecured Loan	Sanjay Raghubhai Desai	23
337.24		NA	NA	NA	0.00%	NA	Repayable on demand	Unsecured Loan	Sagarkumar Bipinbhai Mulani	22
480.80		NA	NA	AN	0.00%	NA	Repayable on demand	Unsecured Loan	Ashishkumar Durlabhbhai Mulani	2.1
27.57		1,08,912		39	8.50%	37.00	Repayable in 39 months	Secured Loan Against Vehicle	HDFC Bank - Auto Premium Loan	20
	34.51	76,734	55	09	9.02%	37.00	Repayable in 60 months	Secured Loan Against Vehicle	HDFC Bank - Auto Premium Loan	16
	16.81	54,864	35	39	9.22%	18.46	Repayable in 39 months	Secured Loan Against Vehicle	HDFC Bank - Auto Premium Loan	18
	18.21	59,441	35	39	9.11%	20.00	Repayable on 39 months	Secured Loan Against Vehicle	HDFC Bank - Auto Premium Loan	17
	27.57 4800.80 337.24 93.59 10.97 10.	333	99,441 1821 1821 1681 16,734 34.51 08,912 - 48 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35 59,441 1821 35 76,734 1821 NA NA	39 35 59,441 1681 660 660 650 441 1681 681 660 650 650 650 650 650 650 650 650 650	35   35   35   35   35   35   35   35	20 00 9 221% 39 35 59,441 18 2	March   Marc	Regarable or 30 months   37 00   9 0.2%   39   35   59.441   18.81   18.45   10.89   10.	Secured Loan Against Vehicle         Regrandle on Against Vehicle         Regrandle on Open State of Open State Sta



#### (Formerly known as True Colors Private Limited)

#### CIN: U17299GJ2021PLC126265

#### ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

#### DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXIX (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees*; and	2,700.00		
(c) other money for which the company is contingently liable	0.98	-	
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for		• 59.72	388.00
(b) uncalled liability on shares and other investments partly paid	-		
(c) other commitments		-	

#### EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED:

ANNEXURE - XL (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
a) Purchase of Goods	6,600.02	6,347.23	2,657.06

#### DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLI

			(₹ In Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	24.26	5.49	2.30
-Interest on the above	1.02	0.27	0.01
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		•	
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act. 2006;	-		•
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act 2006	-	• •	

#### CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT'2013)

ANNEXURE - XLII

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amount Required to be spent by the company during the year	12.27	6.56	NA
Amount of expenditure incurred	12.27	6.56	NA
Shortfall at the end of the year	0.00		NA '
Total of previous years shortfall	72	-	NA
(E) Reason for Short-fall	NA	NA	NA
(F) Nature of CSR Activities	Donation to Charitable Trust eligible for CSR Donation for Eradicating Hunger Eradicating Hunger		NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA NA		NA
Excess amount Spent as per section 135(5)	-	-	NA
Carry Forward		-	NA

#### RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR:

ANNEXURE - XLIII

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
(a) Raw Material	725.22	426.00		
(b) Capital Goods	313.11	1,006.10		

#### EARNINGS IN FOREIGN CURRENCY AS RESTATED:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Export of goods calculated on FOB Basis	93.29	-	3.53
(b) Royalty, Know-How, Professional and consultation fees			
(c) Interest and Dividend	17.		
(d) Others		-	



<sup>-</sup> Notes to the Contingent Liability:

a. That, the Proceedings is initiated against the company in Form DRC-01 u/s 73(1) of GGST Act, 2017 read with CGST Act, 2017 for which Demand Order passed on dt.10.02.2025 which state that liability is related to short payment of taxes on outward supllies of GST amounting to Rs.6,300/-, excess input tax credit availed amounting to Rs.51,945/- and penalty amount to Rs.40,000/- further appeal has been filed with the appropriate authority in such matter.

b. That, the company has provided guarantee for loan taken by Athrees Electronics Pvt. Ltd. for purhcase of plant machinery from HDFC Bank Limited sanctioned on 18.11.2024. Such guarantee has been provided with various other parties.

#### True Colors Limited (Formerly known as True Colors Private Limited) CIN: U17299GJ2021PLC126265 ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

#### RESTATED ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013 AND OTHER DISCLOSURES:

ANNEXURE - XLV

- The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment.
- The Company had not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

  (a) repayable on demand or

  (b) without specifying any terms or period of repayment

- The Company has capital work-in-progres for which ageing are as follows:

· Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	77.14				77.14
Project Temporarily Suspended		-			

Particulars		Amount of CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Factory Building in progress		-	*			
Project Temporarily Suspended		-				

Particulars		Amount of CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Factory Building in progress	119.21			-	119.21	
Project Temporarily Suspended	-	-				

- The Company does not have any intangible assets under development
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of current assets are filed by the Company with the banks which are in agreement with the books of accounts as below:

As at March 31,2023

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1		Book debt				Due to non Completio
ζ.	HDFC Bank	Stock				of bank & book entries
Q2		Book debt	1,533.12	1,292.93	240.19	Due to non Completion
Q2	HDFC Bank	Stock	375.86	375.86		of bank & book entries
Q3	HDFC Bank	Book debt	1,562.86	1,326.05	236.82	Due to non Completio
25	TIDI C Dails	Stock	575.63	575.63		of bank & book entries
Q4	HDFC Bank	Book debt	1,333.94	1,329.36	4.59	Due to non Completio
4		Stock	1,046.39	873.92	172.47	of bank & book entries

As	at	March	31,2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
QI	HDFC Bank	Book debt	2,672.02	1,905.20	766.82	Due to non Completion
ζ.	TIDE C DAIN	Stock	1,608.31	1,608.31	(0.00)	of bank & book entries
Q2	2 HDFC Bank	Book debt	2,234.10	2,236.08	(1.98)	Due to non Completion
×2.		Stock	1,620.80	1,620.80		of bank & book entries
Q3	HDFC Bank	Book debt	2,941.88	3,133.30	(191.42)	Due to non Completion
4.		TIDI C Dulla	Stock	2,268.25	2,368.25	(100.00)
Q4	Q4 HDFC Bank	Book debt	2,297.18	2,321.54	(24.36)	Due to non Completion
×.		Stock	2,649.08	2,962.37	(313.29)	of bank & book entries



#### ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at March 31 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	MANDO-WARRING TO	Book debt	2,931.53	2,889.21	42.33	Due to non Completion
Q.	HDFC Bank	Stock	2,784.74	2,499.06	285.68	of bank & book entries
Q2	888-88 8	Book debt	5,086.01	5,166.73	(80.72)	Due to non Completion
Q2	HDFC Bank	Stock	2,563.69	2,178.73	384.96	of bank & book entries
Q3		Book debt	5,660.09	6,868.43	(1,208.34)	
Q.5	HDFC Bank	Stock	2,779.71	2,779.71	(0.00)	of bank & book entries
02		Book debt	5,660.09	5,761.68	(101.59)	Due to non Completion
Q3	HDFC Bank	Stock	3,590.93	3,563.12	27.81	of bank & book entries

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Particulars	Nature of Security	Period by which charge had to be registered/satisfied	Location of Registrar	Reason for delay
Charge not registered		Manager Control of Control of Control		
HDFC Bank BBG-WC Term Loan	Primary Security, Stock, Debtore, Plant And Machinery, CCT Guarantee, CC20200146227EG, CC20200373423EG, Industrial Properties As Follows: 1. Industrial Property Plot No-428: 5, Udhna Main Road Somakanjini Wadi Near Kharvarnagar Bris Junction 395002. 2. Industrial Property Plot No-428: 6, Udhna Main Road, Khatschara Somakanjini Wadi Near Kharvarnagar Bris Junction 395002. 3. Industrial Property Plot No-428: 3, Udhna Main	within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm name True Colors Print vide business transfer agreeme (Slump Sale Basis) dt. 29th March, 2024. Pursuant such agreement, loan in the books of partnership firm habeen transferred in the books of the Company but charg in this respect is pending to be registered as revise sanction letter is not received from the banker ar further, the said loan has been repaid before the date this financial statements
HDFC Bank BBG-WC Term Loan	Road Khatodara Somakanjini Wadi Near Kharvamagar Bris Junction 395002 4. Industrial Property Plot No-428/2, Khatodara Somakanjini Wadi Near Kharvamagar Bris Junction 395002 5. Residential Property Plot No.39NR, Patel Nagar, AK Road Katargams Shivanjali Raw Housu 395006. Collateral Security: Personi Guarantee, CGT Guarantee, CG2020014622TEG, CG20203731423EG.	within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm name True Colors Print vide business transfer agreement (Slump Sale Basis) dt. 29th March, 2024. Pursuant to such agreement, loan in the books of partnership firm had been transferred in the books of the Company but charg in this respect is pending to be registered as revise sanction letter is not received from the banker and further, the said loan has been repaid before the date of this financial statements
HDFC Bank BBG-WC Term Loan	Ture Colors IMPEX, Ashishkumar Durlabhbhai Mulani, Urvisha S Panchani, Panchani Lilaben Jayantibhai, Dasai Raghubhai Sartanbhai, Dakshaben Ashishkumar Mulani, Panchani Satishkumar J, Mulani Bhavikaben Sakariya, Biyanbhai Mulani, Sanjay Raghubhai.	within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm name True Colors Print vide business transfer agreeme (Slump Sale Basis) dt. 29th March, 2024. Pursuant such agreement, loan in the books of partnership firm hibeen transferred in the books of the Company but charg in this respect is pending to be registered as revise sanction letter is not received from the banker ar further, the said loan has been repaid before the date this financial statements
HDFC Bank BBG-WC Term Loan		within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm name. True Colors Print vide business transfer agreeme (Slump Sale Basis) dt. 29th March, 2024. Pursuant such agreement, Ioan in the books of partnership firm heen transferred in the books of the Company but charn in this respect is pending to be registered as revisanction letter is not received from the banker at further, the said loan has been repaid before the date this financial statements.
HDFC Bank BBG-WC Term Loan		within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm name True Colors Print vide business transfer agreeme (Slump Sale Basis) dt. 29th March, 2024. Pursuant such agreement, loan in the books of partnership firm h been transferred in the books of the Company but chan in this respect is pending to be registered as revise sanction letter is not received from the banker at further, the said loan has been repaid before the date this financial statements
HDFC Bank BBG-WC Term Loan GECL EXTN	e e	within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm name. True Colors Print vide business transfer agreeme (Slump Sale Basis) dt. 29th March, 2024. Pursuant such agreement, loan in the books of partnership firm her been transferred in the books of the Company but char in this respect is pending to be registered as revise sanction letter is not received from the banker at further, the said loan has been repaid before the date this financial statements.

The company does not have any investments and hence, 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.



#### (Formerly known as True Colors Private Limited)

#### CIN: U17299GJ2021PLC126265

#### ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

#### Significant Accounting Ratios:

Ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.42	0.91	54.96%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.86	3.87	(77.86%)
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	0.86	0.26	235.88%
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	70.49%	78.60%	(10.32%)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	5.23	6.92	(24.42%)
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	5.87	8.82	(33.39%)
(g) Trade payables turnover ratio	Credit Purchases	Avg. Trade Payables	5.58	8.45	(33.89%)
(h) Net capital turnover ratio	Net Sales	Average Working Capital	18.50	(22,389.15)	(100.08%)
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	10.57%	5.15%	105.18%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability	35.94%	18.56%	93.66%
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

#### Reasons for Variation more than 25%:

- (a) Current Ratio: Ratio is increased due to increase in trade receivables and inventories as compare to previous year.
- (b) Debt-Equtiy Ratio: Ratio is decreased due to increase in profits and due to issue of shares.
- (c) Debt Service Coverage Ratio: Ratio is improved due to increase in EBITDA and decrease in borrowings due to repayment of loans.
- (d) Trade Receivable turnover Ratio: Ratio is decreased due to increase in receivables as compare to previous year
- (e) Trade Payable turnover Ratio: Ratio is decreased due to increase in payables as compare to previous year.
- (f) Net Capital turnover Ratio: Ratio is increased due to increase in working capital as compare to previous year.
- (g) Net Profit Ratio: Ratio is increased in revenue and decrease in consumption as compare to previous year (h) Return on Capital Employed: Ratio is increased due to increase in earnings as compare to previous year.

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	0.91	1.20	(23.85%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.87	3.15	22.95%
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	0.26	0.28	(9.35%)
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	78.60%	111.74%	(29 66%)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	6.92	10.87	(36.28%)
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	8.82	8.15	8.16%
(g) Trade payables turnover ratio	Credit Purchases	Avg. Trade Payables	8.45	8.28	2.03%
(h) Net capital turnover ratio	Net Sales	Average Working Capital	(22,389.15)	25.20	(88930.29%)
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	5.15%	4.86%	6.05%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability	18.56%	21.43%	(13.41%
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current	NA	NA	NA

#### Reasons for Variation more than 25%:

- (a) Return on Equity Ratio Ratio is decreased due to increase in average equity as compare to previous year
- (b) Inventory turnover Ratio: Ratio is decreased due to increase in average stock inventory.
- (c) Net Capital turnover: Ratio is increased due to increase in earning during the year as compare to previous year

Redos	Numerator	Denominator	For the year ended Warch 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.20	1.06	12.71%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.15		NA
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	0.28		NA
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	111.74%	153.43%	(27.17%)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	10.87	16.52	(34.22%)
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	8.15	2.80	190,66%
(g) Trade payables turnover ratio	Credit Purchases	Avg. Trade Payables	8.28	. 2.20	276.59%
(h) Net capital turnover ratio	Net Sales	Average Working Capital	25.20	28.04	(10.11%)
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	4.86%	5.46%	(11.11%)
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability	21.43%	106.64%	(79.90%)
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	NA	AYIYA	NA NA

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- Reasons for Variation more than 25%:

  (a) Return on Equity Ratio: Ratio is decreased due to increase in average equity as compare to previous year.

  (b) Inventory turnover Ratio: Ratio is decreased due to increase closing stock inventory.

- (e) Trade receivable turnover ratio: Ratio is increased due to timely collection of payment and increase in sales.
  (d) Trade payable turnover ratio: Ratio is increased due to timely payment to the suppliers.
  (e) Return on capital employed: Ratio is declined mainly due to increase or availed borrowings facility during the year.

#### (Formerly known as True Colors Private Limited)

#### CIN: U17299GJ2021PLC126265

#### ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

  A. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. ner whatsoever ("Ultimate Beneficiaries") by or on behalf of the
  - B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

#### OTHER DISCLOSURES

#### i) Disclosure on Slumn Sale

1) Disclosure on stump sate
1). Nature of Transaction
During the financial year 2023-24, True Colors Limited (the "Company") acquired the business undertaking of True Colors Print, a partnership firm ("the Firm") through a slump sale agreement dated March 29, 2024. The transfer was executed as a going concern for a lump sum consideration without assigning individual values to the assets and liabilities, in compliance with Section 2(42C) of the Income-tax Act, 1961.

- (a) The transaction has been accounted for under the purchase method in accordance with AS 14 Accounting for Amalgamations
- (b) Individual identifiable assets and liabilities have been recorded at their respective carrying amounts as appearing in the books of the seller, adjusted for known fair value differences as permitted under Indian GAAP.

The purchase consideration of \$203.34 Lakhs was considered as loan in the company, which is being repaid through proper banking channel.

4. Assets and Liabilities Acquired
-The following assets and liabilities were acquired as part of the slump sale:

Assets	. Amount (₹ in Lak	chs)
Property, Plant & Equipment and Intangible Assets	71.	.71
Trade Receivables	284.	.69
Cash & Bank Balances	80.	.66
Other Current Assets	294.	.50
Total Assets Acquired (A)	731.	.56
Liabilities		
Trade Payable	4.	.68
Long Term Liabilities	475.	.72
Other Current Liabilities	47.	.82
Total Liabilities Acquired (B)	528.	.22
Consideration (A-B)	203.	.34

5. Financial Statement Impact The business operations of True Colors Print have been integrated into the financials of True Colors Private Limited from March 29, 2024

The previous year's financial statements have not been restated, as the acquisition has been recorded using the purchase method

#### CAPITALISATION STATEMENT AS AT MARCH 31, 2025 AS RESTATED

ANNEXURE - XLVI (₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2,466.61	-
Long Term Debt (B)	2,284.38	
Total debts (C)	4,750.99	-
Shareholders' funds		
Share capital	1,895.50	
Reserve and surplus - as Restated	3,649.86	
Total shareholders' funds (D)	5,545.36	
Long term debt / shareholders funds (B/D)	0.41	-
Total debt / shareholders funds (C/D)	0.86	

Signatures to Annexures Forming Part of the Restated Financial Statements
For and on behalf of the Board of Directors

Janjay

Sanjay Raghubhai Desai (Managing Director) DIN: 08885162 Place: Surat

Date: July 4th, 2025

of Mentine Ashishkumar Durlbhbhai Mulani (Chairperson & Director) DIN: 08900639

Place: Surat

Date: July 4th, 2025

Place: Surat Date: July 4th, 2025

Place: Surat Date: July 4th, 2025

