

**Independent Auditors' Review Report on Unaudited Half-yearly Financial Results of True Colors Limited pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report**

**To the Board of Directors of**

**True Colors Limited**

**(Formally known as True Colors Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **True Colors Limited** (Formally known as True Colors Private Limited) (the "Company") for the **half-year ended September 30, 2025**, ("the Statement ") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 'This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For,**

**Lakhankiya & Dosi LLP,**

**Chartered Accountants**

**FRN No. 154114W/W100873**

SHAILESHKUMAR HIMATLAL LAKHANKIYA  
R HIMATLAL  
LAKHANKIYA

Copy is signed by SHAILESHKUMAR HIMATLAL LAKHANKIYA  
ON 10.11.2025 AT SURAT. IN PRESENCE OF HIMATLAL LAKHANKIYA  
NO. 154114W/W100873. SURAT. INDIA.  
10.11.2025

**CA SHAILESH LAKHANKIYA**

**Partner**

**Mem. No.: 147112**

**Date: 10.11.2025**

**UDIN: 25147112BMIVXR1183**


**TRUE COLORS LIMITED**  
(FORMERLY KNOWN AS "TRUE COLORS PRIVATE LIMITED")

CIN: L17299GJ2021PLC126265

Registered office add : P-8, GR Flr to 3rd Flr, Somakanjini Wadi Patel Line Khatodara, Surat, Gujarat, India, 395002  
Statement of Unaudited Financial Results for the Half Year ended September 30, 2025

Particulars		For the half-year ended			(₹ In Lakhs)
		September 30, 2025	March 31, 2025	September 30, 2024	For the year ended March 31, 2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	15,111.36	14,077.34	9259.21	23,336.55
II	Other income	50.59	41.19	27.50	68.69
III	<b>Total Revenue (I + II)</b>				
		15,161.95	14,118.53	9,286.71	23,405.24
IV	Expenses:				
	(a) Cost of Raw Material Consumed				
	(b) Purchase of Stock-in-trade	2,940.92	3,688.83	2680.28	6,369.11
	(c) Direct expenses	6,323.59	4,685.85	2808.69	7,494.54
	(d) Changes in inventories of stock-in-trade and work-in-progress	1,273.00	1,529.83	1135.14	2,664.97
	(e) Employee benefits expense	213.42	(867.86)	601.28	(266.58)
	(f) Finance costs	1,544.31	1,138.83	845.96	1,984.79
	(g) Depreciation and amortization expense	246.91	255.67	213.27	468.94
	(h) Other expenses	198.49	181.49	161.10	342.59
	<b>Total Expenses</b>	<b>545.14</b>	<b>543.67</b>	<b>505.05</b>	<b>1,048.72</b>
		13,285.78	11,156.31	8,950.77	20,107.08
V	<b>Profit before tax (III - IV)</b>				
	Prior Period Expenses	1,876.17	2,962.22	335.94	3,298.16
	Profit before tax	8.84	53.24	-	53.24
		1,867.33	2,908.98	335.94	3,244.92
VI	Tax expense:				
	(1) Current tax expense	415.79	706.12	50.39	756.51
	(2) Deferred tax expense/(credit)	(20.09)	36.03	29.85	65.88
	(3) Short/(Excess) provision of tax for earlier years	-	-	-	-
		395.70	742.15	80.24	822.39
VII	<b>Profit from continuing operations (V-VI)</b>				
		<b>1,471.63</b>	<b>2,166.83</b>	<b>255.70</b>	<b>2,422.53</b>
VIII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,465.46	1,895.50	47.25	1,895.50
IX	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	17,251.13	2,188.87	1,464.69	3,653.56
X	Earnings per Equity Share Pre Bonus				
	Face Value of ₹ 10/- each (Non-Annualised)				
	Basic	7.76	12.06	5.41	13.55
	Diluted	7.76	12.06	5.41	13.55
XI	Earnings per Equity Share Post Bonus :-				
	Face Value of ₹ 10/- each (Not Annualised):				
	Basic	7.76	12.06	2.85	13.55
	Diluted	7.76	12.06	2.85	13.55

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

  
Sagarkumar Bipinbhai Mulani  
(Director & CFO)  
DIN: 08885161



Place : SURAT  
Date : 10/11/2025



**TRUE COLORS LIMITED**  
(FORMERLY KNOWN AS "TRUE COLORS PRIVATE LIMITED")

CIN: L17299GJ2021PLC126265

Registered office add : P-8, GR Flr to 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat, Gujarat, India, 395002

Statement of Unaudited Assets and Liabilities as at September 30, 2025

PAN : AAICT9214A

(₹ In Lakhs)

Particulars		As at	As at
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
		₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	Shareholders' funds		
	(a) Share capital	2,465.46	1,895.50
	(b) Reserves and Surplus	17,251.13	3,653.56
		19,716.59	5,549.06
(2)	Non-current liabilities		
	(a) Long term Borrowings	3,894.80	2,284.38
	(b) Long term Provisions	107.13	71.88
	(c) Deferred tax liabilities (Net)	113.13	133.22
		4,115.06	2,489.48
(3)	Current liabilities		
	(a) Short Term Borrowings	3,398.02	2,466.60
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1,176.59	24.26
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,150.19	3,688.35
	(c) Other current liabilities	710.06	1,136.64
	(d) Short-term provisions	332.31	143.33
		9,767.17	7,459.18
	<b>TOTAL</b>	<b>33,598.82</b>	<b>15,497.72</b>
<b>B</b>	<b>ASSETS</b>		
(1)	Non-current assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipment	5,061.82	4,729.65
	(ii) Intangible Assets	2.02	2.26
	(iii) Capital Work-in-Progress	1,554.82	77.14
	(iv) Intangible Assets under development		-
	(b) Non Current Investment	161.11	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	0.10	-
	(e) Other Non-Current Assets	126.15	124.57
		6,906.02	4,933.62
(2)	Current assets		
	(a) Inventories	3,632.70	3,590.93
	(b) Trade receivables	9,079.48	5,660.09
	(c) Cash and cash equivalents	12,458.62	725.77
	(d) Short-term loans and advances	835.84	435.40
	(e) Other current assets	686.16	151.91
		26,692.80	10,564.10
	<b>TOTAL</b>	<b>33,598.82</b>	<b>15,497.72</b>

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

  
Sagarkumar Bipinbhai Mulani  
(Director & CFO)  
DIN: 08885161



Place : SURAT  
Date : 10/11/2025

**TRUE COLORS LIMITED**  
(FORMERLY KNOWN AS "TRUE COLORS PRIVATE LIMITED")

CIN: L17299GJ2021PLC126265

CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2025


(₹ In Lakhs)

Particulars	For the half-year ended September 30, 2025		For the year ended September 30, 2024	
	₹	₹	₹	₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
1 Profit before Tax		1,867.33		335.94
Add / (Less) : Adjustment for				
Depreciation and amortisation	198.49		161.10	
Gratuity	57.06		4.99	
Unrealised Gain on Foreign Exchange (Gain)/Loss	6.25		(14.64)	
Finance Costs	233.32		206.41	
Interest Income on Fixed Deposits	(5.45)	489.67	(3.86)	354.00
<b>2 Operating Profit before working capital changes</b>		<b>2,357.00</b>		<b>689.94</b>
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets:				
Inventories	(41.77)		85.40	
Trade Receivables	(3,425.63)		(2,990.86)	
Loans and Advances	(36.78)			
Other Current Assets	(898.00)		81.72	
Other Bank Balances	-	(4,402.18)		
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	1,614.17		2,360.78	
Other Current Liabilities and Provisions	(397.68)	1,216.49	12.90	(450.06)
<b>Net Changes in Working Capital</b>		<b>(828.69)</b>		<b>239.88</b>
<b>3 Cash generated from operations</b>				
Income Tax Paid (Net)		(261.04)		(130.80)
<b>Net Cash flow from Operating Activities</b>		<b>(1,089.73)</b>		<b>109.08</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment and Intangible Assets (including Capital work-in-progress and intangible assets under development)		(2,008.11)		(873.91)
Purchase of Term Deposit		(161.11)		
Interest received on Fixed Deposits		3.86		
<b>Net Cash flow used in Investing Activities</b>		<b>(2,165.36)</b>		<b>(873.91)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Equity Shares (Net of Issue Expenses)		12,695.91		
Proceeds/(Repayment) of Borrowings		2,525.35		494.54
Finance Cost Paid		(233.32)		(206.41)
<b>Net Cash flow from Financing Activities</b>		<b>14,987.94</b>		<b>288.13</b>
<b>Net Increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>11,732.85</b>		<b>(476.71)</b>
Cash and cash equivalents at the beginning of the year		725.77		504.79
Cash and cash equivalents as at the end of the year		12,458.62		28.08
<b>Cash and Cash Equivalents consists of :-</b>				
(i) Cash-in-Hand		7.77		22.53
(ii) Balance with Banks in Current Accounts		12,450.85		5.55
<b>Total</b>		<b>12,458.62</b>		<b>28.08</b>

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

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

  
Sagarkumar Bipinbhai Mulani  
(Director & CFO)  
DIN: 08885161



Place : SURAT  
Date : 10/11/2025



**TRUE COLORS LIMITED**  
**(FORMERLY KNOWN AS "TRUE COLORS PRIVATE LIMITED")**

CIN: L17299GJ2021PLC126265

**Notes to Financial Results**

- 1 The above unaudited Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors in their respective meeting held on November 10, 2025.
- 2 The Results for the half-year ended September 30, 2025 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) **which required effect of bonus issue to be given till the earliest period reported.** EPS for the half-year ended September 2025, March 31, 2025 and September 2024 are not annualised.
- 5 The comparative results for the half-year ended September 30, 2024 have been subjected to limited review by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 6 The figures for the half-year ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year ended March 31, 2025 which were audited by the statutory auditor and the unaudited half-year figures upto the period ended September 30, 2024 as above in Pt. 5.
- 7 As per Accounting Standard 17 on "Segment Reporting", the Company is primarily engaged in a single business activity, and its operations are confined within India. Hence, there are no separate reportable business or geographical segments requiring disclosure in the financial statements.  
The Company presents Standalone Financial Results, as it does not have any Subsidiary, Associate, or Joint Venture as on September 30, 2025.



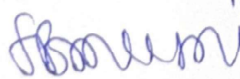
**TRUE COLORS LIMITED**  
(FORMERLY KNOWN AS "TRUE COLORS PRIVATE LIMITED")

CIN: L17299GJ2021PLC126265

- 8 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.
- 9 The company has issued 56,99,600 equity shares of ₹ 10 each at a premium of ₹ 181 each as fresh issue and offered 10,00,000 equity shares of ₹ 10 each at a premium of ₹ 181 each as offer for sale by way of public issue and got listed on SME Platform of BSE Limited on September 30, 2025. The company has utilised proceeds from IPO as per the object clause of the prospectus as details below:
- 10 The company has utilised proceeds from Qualified institutions placement as per the object clause of the

S. No.	Object of the Issue	Allocated Amount (₹ in Lakhs)	Amount utilised till September 30, 2025 (₹ in Lakhs)	Amount un - utilised till September 30, 2025 (₹ in Lakhs)	Remarks (if any)
1	Funding the working capital requirements of the company	4,890.00	-	4,890.00	Remaining balance is lying in fixed deposits and current account with Banks.
2	General Corporate Expenses	996.83	-	996.83	
3	Repayment/prepayment of all our certain borrowings availed by our Company	4,183.20		4,183.20	
4	Public Issue Expense	816.20		816.20	
Total		10,886.24	-	10,886.24	

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

  
Sagarkumar Bipinbhai Mulani  
(Director & CFO)  
DIN: 08885161



Place : SURAT  
Date : 10/11/2025

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

**Lakhankiya & Dosi LLP**

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Soc., Mini Bazar, Varachha Road,  
Surat, Gujarat, India.

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

To,  
The Members of  
True Colors Limited

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

**Opinion**

1. We have audited the accompanying financial statements of True Colors Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year then ended, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to Directors Report, but does not include the financial statements and our auditor's report thereon.

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



6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



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

11.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

11.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

11.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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





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

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





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

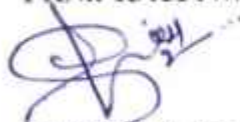
C. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(A) and (iv)(B) contain any material mis-statement.

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

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

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

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



CA Shailesh Lakhankiya  
Partner  
Membership No. 147112  
UDIN No: 25147112BMIVIK6984  
Place: Surat  
Date: June 30, 2025



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

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

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

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) Details of title deeds of immovable properties not held in the name of the Company are as under:

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

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

2. In respect of its inventory:

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

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

4. The Company has provided a corporate guarantee to Athrees Electronic Private Limited, in which one of the directors of the Company is also a director. The said guarantee was given after obtaining approval of the shareholders through a special resolution in the general meeting with full disclosure of particulars, and the same has been utilized by the borrowing company for its principal business activities. Accordingly, the transaction is in compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013. Except for the above, the Company has not granted any loans, made any investments, or provided any guarantees or securities to any parties requiring reporting under this clause.

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

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

7. In respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.





(b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company

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

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

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

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

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

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

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

10. (a) The Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. However, the Company is in the process of raising funds through an Initial Public Offer (IPO), which is under progress as on the balance sheet date. Accordingly, reporting on the utilization of such funds does not arise for the current year.

(b) The Company has made a private placement of equity shares during the year. The Company has complied with the provisions of Section 42 and Section 62 of the Companies Act, 2013, in respect of such allotment, including filing of requisite return of allotment and disclosures. The funds so raised have been utilized for the purposes for which they were raised, as approved by the shareholders and the Board of Directors.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the

date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

**For Lakhankiya and Dosi LLP**

**Chartered Accountants**

**FRN.: 154114W/W100873**



**CA Shallesh Lakhankiya**

**Partner**

**Membership No. 147112**

**UDIN No: 25147112BMIVIK6984**

**Place: Surat**

**Date: June 30, 2025**





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

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

We have audited the internal financial controls over financial reporting of **True Colors Limited** (“The Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

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

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



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lakhankiya and Dosi LLP

Chartered Accountants

FRN.: 154114W/W100873



CA Shailesh Lakhankiya

Partner

Membership No. 147112

UDIN No: 25147112BMIVIK6984

Place: Surat

Date: June 30, 2025



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

**Lakhankiya & Dosi LLP**

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

[cashailesh@hotmail.com](mailto:cashailesh@hotmail.com)

+91 97251 90123



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

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

(Rupees in Lakh)

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



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

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rupees in Lakh)

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

Additional Regulatory Information 18

Significant accounting policies 1

See accompanying notes to the financial statements 29 to 30

As per our report attached

**For Lakhankiya and Dosi LLP**

**Chartered Accountants**


**FRN. 154114W/W100873**

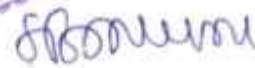
  
CA Shailesh Lakhankiya  
Partner

M. No. 147112

UDIN: 25147112BMIVIK6984



  
Ashish Kumar D Mulani  
Chairperson and Director  
(DIN-08900639)

  
Sagarkumar B Mulani  
CFO

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

  
Sanjay R Desai  
Managing Director  
(DIN 08885162)

  
Javanika N Gandharva  
Company Secretary

Place: Surat

Date: June 30, 2025

Place: Surat

Date: June 30, 2025

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

(Rupees in Lakh)

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

As per our report attached to balance sheet

For Lakhankiya and Dosi LLP

Chartered Accountants

FRN. 154114W/W100873

  
CA Shailesh Lakhankiya  
Partner

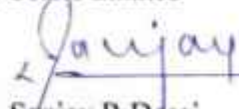
M. No. 147112

UDIN: 25147112BMIVIK6984




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

  
Ashishkumar B Mulani  
Chairperson and Director  
(DIN-08900639)

  
Sanjay R Desai  
Managing Director  
(DIN 08885162)

  
Sagarkumar B Mulani  
CFO Company Secretary

  
Javanika Gandharva  
CFO Company Secretary

Place: Surat

Date: June 30, 2025

Place: Surat

Date: June 30, 2025



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

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

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




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

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

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

As per our report attached to balance sheet

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

  
CA Shailesh Lakhankiya  
Partner

M. No. 147112

UDIN: 25147112BMIVIK6984

Place: Surat

Date: June 30, 2025

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

  
Ashishkumar D Mulani  
Chairperson and Director  
(DIN-08900639)

  
Sanjay R Desai  
Managing Director  
(DIN 08885162)

  
Sagarkumar B Mulani  
CFO

  
Javariika N Gandharva  
Company Secretary

Place: Surat

Date: June 30, 2025

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

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

**NOTE 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**1 Corporate information**

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

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

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

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

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

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

**3 Significant accounting policies**

**a Revenue recognition:**

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





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

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

**NOTE 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**b Inventories:**

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

**c Foreign currency transactions:**

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

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

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

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

**d Employee benefits:**

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

**e Borrowing cost:**

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



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

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

**NOTE 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**f Taxation:**

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

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

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

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

**h Earnings per share**

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



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

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

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

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

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

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

The Company has one class of Equity Shares each having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

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





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

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

**NOTE 2 (CONTD.)**

**SHAREHOLDING OF PROMOTERS**

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



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

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

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	Rupees	Rupees	Rupees	Rupees
	31-03-2025		31-03-2024	
<b>NOTE 3</b>				
<b>RESERVES AND SURPLUS</b>				
Securities premium		1615.70		148.35
Statement of Profit and Loss - surplus:				
Balance as per last balance sheet	1316.34		463.92	
Less: Bonus shares	(1701.00)		0.00	
Add: Profit for the year	2422.52	2037.86	852.42	1316.34
Closing balance		3653.56		1464.69

**NOTE 4**

**LONG-TERM BORROWINGS**

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

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

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

**NOTE 5**

**DEFERRED TAX LIABILITIES (Net)**

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

**NOTE 6**

**LONG-TERM PROVISIONS**

Provision for employee benefits	71.88		0.00	
	71.88		0.00	



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

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

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

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

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

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

**NOTE 8**

**TRADE PAYABLES**

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





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

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

**NOTE 8 (CONTD.)**

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

(Rupees in Lakh)

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

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

(Rupees in Lakh)

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



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

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



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

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

**NOTE 11**

**PROPERTY, PLANT AND EQUIPMENT**

(Rupees in Lakh)

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

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





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

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

**NOTE 11**

**PROPERTY, PLANT AND EQUIPMENT**

(Rupees in lakh)

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

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



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

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

**NOTE 11**

**INTANGIBLE ASSETS**

(Rupees in Lakh)

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

(Rupees in Lakh)

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



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

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

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	Rupees	Rupees	Rupees	Rupees
	31-03-2025		31-03-2024	
<b>NOTE 12</b>				
<b>OTHER NON-CURRENT ASSETS</b>				
<b>(Unsecured, considered good)</b>				
Security deposits		124.57		51.16
<b>Others</b>				
Bank deposits with maturity of more than 12 months		0.00		106.21
		<u>124.57</u>		<u>157.37</u>
<b>NOTE 13</b>				
<b>INVENTORIES</b>				
Raw materials		1544.13		0.00
Stock-in-trade (in respect of goods acquired for trading)		1908.63		2649.09
		<u>3590.93</u>		<u>2649.09</u>
<b>NOTE 14</b>				
<b>TRADE RECEIVABLES</b>				
<b>(Unsecured)</b>				
Considered good - Secured		0.00		0.00
Considered good - Unsecured		5660.09		2297.18
Doubtful		0.00		0.00
		<u>5660.09</u>		<u>2297.18</u>
Less: Provision for doubtful receivables		0.00		0.00
		<u>5660.09</u>		<u>2297.18</u>





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

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

**NOTE 14 (CONTD.)**

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

(Rupees in Lakh)

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



**NOTE 14 (CONTD.)**

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

(Rupees in Lakh)

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



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

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

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

**NOTE 15**

**CASH AND BANK BALANCES**

**Cash and cash equivalents**

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

**NOTE 16**

**SHORT-TERM LOANS AND ADVANCES**

(Unsecured, considered good)

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

**NOTE 17**

**OTHER CURRENT ASSETS**

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





NOTE 18

ADDITIONAL REGULATORY INFORMATION

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

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

2 Revaluation of property, plant and equipment

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

3 Loans or advances - Additional disclosures

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

4 Capital work-in-progress (CWIP)

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

5 Intangible assets under development

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

6 Details of Benami Property held

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

7 Security of current assets against borrowings

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



## 8 Wilful defaulter

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

## 9 Relationship with Struck off companies

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

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

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

## 11 Compliance with number of layers of companies

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

## 12 Analytical Ratios:

(Rupees in lakh)

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



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





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

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

## 13 Utilisation of Borrowed funds and share premium

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

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

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

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



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

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

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

**NOTE 19**

**REVENUE FROM OPERATIONS**

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

**NOTE 20**

**OTHER INCOME**

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

**NOTE 21**

**COST OF MATERIALS CONSUMED**

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

**NOTE 22**

**PURCHASES OF STOCK-IN-TRADE**

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



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

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

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

**NOTE 24**

**DIRECT EXPENSES**

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

**NOTE 25**

**EMPLOYEE BENEFITS EXPENSES**

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



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

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

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





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

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

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



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

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

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

**NOTE 28**

**EARNINGS PER SHARE**

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



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

**NOTE 29**

**RELATED PARTY DISCLOSURES**

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

i) List of related parties:

a) Key management personnel and their relatives:

Key management personnel:

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

Relatives:

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

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

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



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

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

**2 Loans accepted during the year:**

**Key management personnel:**

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

**Associates:**

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

**3 Loans repaid during the year:**

**Key management personnel:**

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

**Associates:**

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

**3 Purchase during the year**

**Key management personnel:**

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

**Relatives:**

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

**Associates:**

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





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

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



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

**NOTE 29 (Contd.)**

**RELATED PARTY DISCLOSURES**

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



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

**NOTE 29 (Contd.)**

**RELATED PARTY DISCLOSURES**

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

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

**NOTE 30**

**OTHER MATTERS**

**1 In the opinion of the Directors:**

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

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



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

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

	Rupees	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital:</b>			
18955000 Equity shares of Rs. 10 each fully paid-up		189550000.00	189550000.00
<b>Reserves and surplus:</b>			
Security premium			161570000.00
Statement of Profit and Loss - surplus:			
Balance as per last balance sheet	131634092.21		
Add: Profit for the year	242251659.24		
Less: Bonus shares	(170100000.00)	203785751.45	203785751.45
<b>Long-term borrowings:</b>			
Secured term loans:			
Non-current:			
From banks:			
HDFC Bank-Fortuner Car Loan	2813396.00		
HDFC Bank Term Loan - Machinery	24906248.00		
HDFC Bank Term Loan - GST	2467599.00		
HDFC Bank Term Loan	24149408.00		
HDFC Bank Term Loan - Coating Line Mi	44347973.36		
HDFC Bank Term Loan - Coating Line Gs	0.00		
HDFC Bank Term Loan - Printing Line Mi	107442180.20		
HDFC Bank Term Loan - Printing Line	0.00		
HDFC Bank Term Loan Solar	971371.49		
HDFC Bank Term Loan 89964738 Solar	18935743.32		
HDFC Bank Tata Nexon Car Loan 157162	1250098.00		
HDFC Bank Tata Nexon Car Loan 156747	1153843.00	228437860.37	228437860.37
Current:			
From banks:			
HDFC Bank	58764545.61		
	58764545.61		
<b>Deferred tax liabilities (Net):</b>			
Deferred tax liabilities:			
Related to property, plant and equipment		13322621.91	
Deferred tax assets:			
Related to property, plant and equipment		0.00	13322621.91
<b>Long term provision :</b>			
Provision for Gratuity		7187604.00	7187604.00
<b>Total C/f</b>	235		803853837.73





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

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

As per our report attached to balance sheet

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



CA Shailesh Lakhankiya  
Partner


M. No. 147112

UDIN: 25147112BMIVIK6984

Place: Surat

Date: June 30, 2025

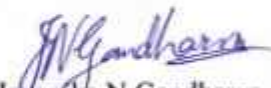


  
Ashishkumar D Mulani  
Chairperson and Director  
(DIN-08900639)

  
Sagarkumar B Mulani  
CFO

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

  
Sanjay R Desai  
Managing Director  
(DIN 08885162)

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

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

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

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



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

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

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



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

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

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





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

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

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



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

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

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



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

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

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



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

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

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

**Other current liabilities:**

**Creditors For Commission :**

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





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

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

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



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

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

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



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

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

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



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

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

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





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

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

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



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

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

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



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

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

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



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

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

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





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

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

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



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

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

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



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

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

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



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

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

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





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

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

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



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

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

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



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

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

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



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

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

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





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

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

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



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

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

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



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

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

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



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

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

	Rupees	Rupees	Rupees
<b>Short-term loans and advances( Contd..)</b>			
Total C/f	1097511.00	2382740.96	1491041753.85
Nileshgiri Shambhugiri Goswami	25000.00		
Parmar Bhargav Bharat Bhai	350000.00		
Parmeshwar Gajanan Thombore	15000.00		
Patel Ishvar Arunbhai	80000.00		
Pavan Rajput	10000.00		
Pratik Nareshbhai Mehta	10363.00		
Rajnish Kumar Balram (Staff)	25000.00		
Sanjay Arjun Rawat	19671.00		
Shakti Pratap Singh	11622.00		
Sharma Vishal	61000.00		
Shubham Pralhad Marathe	12500.00		
Sonar Jagdish Kumar	20000.00		
Soni Kumari	32811.00		
Suraj Sahab Lal	15000.00		
Umesh Veeraiah Masuram	76353.00		
Vekariya Kishorbhai Vallabhbbhai	20000.00		
Vekariya Umang Kishorbhai	15000.00		
Vijay Kumar Tiwari	150000.00		
Vikashbhai Hasmukhbhi Umrekar	75000.00	2121831.00	

**Advances to suppliers:**

Blue Pacific Elevators Pvt Ltd	5478.00		
Powertech Electricals	467048.00		
Shreeji Engineering And Projects	13000.00		
Facebook India Online Services Pvt. Ltd.	16107.06		
Fedex Express Tscs (India) Pvt Ltd-Igst (2	52.00		
Gartex Texprocess India	50000.00		
Job Vista	3375.00		
Nanota	45039.69		
Raju Wireman	200000.00		
Rd Net Solution	1600.00		
Shree Anjani Nandan Moorti Bhandar	200000.00		
Shreeji Automart Pvt Ltd	7126.00		
Sublimation Paper Manufacturers Associat	4322.00		
The Bombay Textile Research Association	70000.00		
The New India Assurance Co Ltd	1566.00		
Uma Shankar Cp	2000.00		
Total B/f	1086713.75	4504571.96	1491041753.85





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

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

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

**Other current assets:**

Tax refunds receivable:

IGST ITC receivable	84781.26		
CGST ITC receivable	7581597.45		
SGST ITC receivable	7524060.37		
	15190439.08	15190439.08	15190439.08

**Total**

**1549772389.59**



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

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

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



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

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

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



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

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

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





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

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

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



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

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

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



## BOARD'S REPORT

To,  
The Members,  
**True Colors Limited**  
(Formerly known as "True Colors Private Limited")

Your Directors wish to present their 4<sup>th</sup> Board Report on the Business and Operations of **True Colors Limited** (Formerly known as "True Colors Private Limited") (the "Company") for the financial year ended on 31<sup>st</sup> March, 2025 (the "year under review").

### 1. STATE OF COMPANY AFFAIRS:

During the year under review, your Company had net revenue of INR. 23405.24 Lakhs as against INR 16090.84 Lakhs in the previous year. The Profit before Tax amounted to INR. 3244.91 Lakhs as against INR. 1183.63 Lakhs in the previous year.

The financial results and the results of operations, including major developments have been further discussed in this report.

### 2. FINANCIAL SUMMARY:

#### 2.1 Financial Summary and Highlights:

The Company's financial summary for the year under review along with previous year figures is given hereunder:

\*In Lakhs

Particular	Current Financial Year (2024-25) (INR)	Previous Financial Year (2023-24) (INR)
Revenue from Operations	23336.55	15993.19
Other Income	68.69	97.65
<b>Total Income</b>	<b>23405.24</b>	<b>16090.84</b>
Less: Cost of Material Consumed	6369.11	0.00
Less: Purchase of stock-in-trade	7494.54	12586.79
Less: Employee benefits expenses	1984.79	912.76
Less: Depreciation and Amortization expense	342.59	123.38
Less: Direct Expenses	2664.97	1839.90
Less: Finance Cost	468.94	190.74
Less: Change in Inventories	(266.58)	(1602.69)
Less: Other expenses	1048.72	856.34
<b>Total Expenses</b>	<b>20107.09</b>	<b>14907.21</b>

#### TRUE COLORS LIMITED

(Formerly known as 'TRUE COLORS PRIVATE LIMITED')

+91 92743-35001  
info@truecolorsgroup.com  
www.truecolorsgroup.com

REGISTERED OFFICE  
True Colors House, P-8, GR Flr to 3rd Flr,  
Somakanji ni Wadi, Patel Line, Khatodara,  
Surat, Gujarat, India, 395002

FACTORY  
Plot No. 44 & 51, Rajhans Zesto Kalakachha,  
Jalalpore (Near Palasana Cross Road)  
Navsari-396415 Gujarat (India)

<b>Profit before exceptional items Tax</b>	<b>3298.15</b>	<b>1183.63</b>
Prior period expenses	53.24	0
<b>Profit before tax</b>	<b>3244.91</b>	<b>1183.63</b>
Less: Current Tax	756.51	265.22
Less: Prior year tax	0.00	(1.20)
Less: Deferred tax charge/(benefit)	65.88	67.20
<b>Profit after tax</b>	<b>2422.52</b>	<b>852.42</b>
Earnings per Share	13.55	180.41

## 2.2 Amount, if any, which the Board proposes to carry forward to the reserves:

At the end of the financial year, the debit balance of Reserves and Surplus was INR 3653.56 Lakh as against debit balance of Reserve and Surplus of INR 1464.69 Lakh at the end of the previous financial year.

The Company has transferred INR 2422.52 Lakh of profits to reserve and surplus during the financial year under review.

## 2.3 Dividend:

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review as the Company proposes to list on the Small and Medium Enterprises Exchange (SME Exchange) for which company required the funds.

## 2.4 Major events occurred during the Financial year 2024-25:

### A. Change in the nature of business/status of the Company:

There have been no changes in the nature of the business of the Company for the year under review. However, the status of the Company has been converted from "Private Limited Company" to "Public Limited Company" and in pursuance thereof a new certificate of incorporation (COI) has been issued by registrar of companies with name **"True Colors Limited"** with effect from **March 10, 2025**.

### B. Change in the financial year:

There have been no changes in the financial year of the Company for the year under review.

### C. Details and status of acquisition, merger, expansion, modernization, and diversification:

There have been no acquisitions, mergers, expansions, modernizations, and diversification by your Company for the year under review.

### D. Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the financial year and till the date of this Report:



The company has proposed to list itself on the Small and Medium Enterprises Exchange (SME Exchange) for its expansion and growth. Therefore, following changes occurred after the closure the financial year:

- The Company filed its final Draft Red Herring Prospectus (DRHP) with the Bombay Stock Exchange Limited (BSE) on the SME platform on **July 13, 2025**.

#### **E. Alteration in the Memorandum of Association and Article of Association of the Company:**

There has been no change in the Memorandum of Association and Articles of Association of the Company, except that the Company has adopted a new set of Memorandum of Association and Articles of Association pursuant to its conversion from a Private Limited Company to a Public Limited Company, in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

### **2.5 SHARE CAPITAL:**

#### **A. Authorized, Paid-up and Subscribed Share Capital:**

The details of Share Capital of the Company as on 31<sup>st</sup> March, 2025 is as follows:

**Authorized Share Capital:** The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2025 was INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of INR 10/- (Indian Rupees Ten Only) each.

**Paid-up Share Capital:** The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2025 was INR 18,95,50,000/- (Indian Rupees Eighteen Crores Ninety-Five Lakhs Fifty Thousand Only) divided into 1,89,55,000 (One Crore Eighty-Nine Lakhs Fifty-Five Thousand) equity shares of 10/- (Indian Rupees Ten Only) each.

Other mandatory disclosures as per Companies Act, 2013 are provided hereunder: –

- **Issue of Equity Shares with Differential Rights: –**

During the period under review, the Company has not issued any equity shares with differential rights as specified under Section 43 read with Rule 4 of the Companies (Share Capital and Debentures) Rules, 2014.

- **Buy-back of Securities: -**

During the period under review, the Company has not undertaken any buy-back of its securities in accordance with the provisions of Section 68 of the Companies Act, 2013.

- **Issue of Sweat Equity Shares: –**

During the period under review, the Company has not issued any sweat equity shares as per the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

- **Issue of Right Shares: -**

During the period under review, the Company, with the approval of the Board of Directors in its meeting held on February 12, 2025, issued 4,72,500 (Four Lakh Seventy-Two Thousand Five Hundred) Rights Shares of face value of INR 10/- each at an issue price of INR 56/- (comprising a premium of INR 46/- per share), aggregating to INR 2,64,60,000/- (Indian Rupees Two Crore Sixty-Four Lakh Sixty Thousand only). The said shares were duly allotted by the Board in its meeting held on February 22, 2025, in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013.

- **Issue of Employee Stock Options (ESOP): -**

During the period under review, the Company has not granted or issued any employee stock options pursuant to Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

- **Issue of Equity Shares through Private Placement: -**

During the period under review, the Company has issued and allotted 10,00,000 (Ten Lakhs) Equity Shares in cash of face value INR 10/- (Indian Rupees Ten Only) each at a price of INR 135/- (Indian Rupees One hundred Thirty Five Only) each on Private Placement basis, with approval of board in the board meeting held on March 18, 2025, with in accordance with provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013:

- **Issue of Bonus shares:**

During the period under review, the Company has issued and allotted 1,70,10,000 (One Crore Seventy Lakhs Ten Thousand Shares Only) Fully paid-up bonus shares having face value INR 10/- (Indian Rupees Ten Only) each, by approval of board in the board meeting held on 11<sup>th</sup> March, 2025, in accordance with provisions of Section 63 of the Companies Act, 2013:

### **3. COMPOSITION OF BOARD OF DIRECTORS AND KMP:**

As on 31<sup>st</sup> March, 2025, the composition of the Board of Directors and Key Managerial Personnel of the Company was as follows:

Sl. No.	Name	Designation	DIN/ Membership	Date of Appointment
1.	Sanjay Raghubhai Desai	Managing Director	08885162	09/10/2021
2.	Satishkumar Jayantibhai Panchani	Director & Chief Executive Officer	09756732	19/02/2025
3.	Sagarkumar Bipinbhai Mulani	Director & Chief Financial Officer	08885161	19/02/2025
4.	Ashishkumar Durlbhbhai Mulani	Director and Chairperson	08900639	09/10/2021
5.	Bhavesh Vinodchandra Singapuri	Independent Director	10902196	11/03/2025
6.	Nanty Nalinbhai Shah	Independent Director	10973263	11/03/2025
7.	Charmi Soni	Independent Director	10902194	11/03/2025

**During the financial year, following changes were occurred:**

- Change in the designation of Sanjay Raghubhai Desai (DIN: 08885162) from Executive Director under Professional Category to Managing Director under Promoter Category, w.e.f. February 19, 2025.
- Appointment of Mr. Satishkumar Jayantibhai Panchani (DIN: 09756732) as the Executive Director and Chief Executive Officer, under Promoter Category, w.e.f. February 19, 2025.
- Appointment of Mr. Sagarkumar Bipinbhai Mulani (DIN: 08885161) as the Executive Director and Chief Executive Officer, under Promoter Category, w.e.f. February 19, 2025.
- Change in the designation of Ashishkumar Durlbhbhai Mulani (DIN: 08900639) from Executive Director under Professional Category to Chairman under Promoter Category, w.e.f. February 19, 2025.
- Appointment of Mr. Bhavesh Vinodchandra Singapuri (DIN: 10902196), as a Non-Executive, Independent Director of the Company, w.e.f. March 11, 2025.
- Appointment of Mr. Nanty Nalinbhai Shah (DIN: 10973263) as a Non- Executive, Independent Director of the Company, w.e.f. March 11, 2025.
- Appointment of Ms. Charmi Soni (DIN: 10902194) as a Non-Executive, Independent Director of the Company, w.e.f. March 11, 2025.

Further, Mr. Chirag Prakashchandra Hojiwala (Membership No. A36964) was appointed as a whole-time Company Secretary, w.e.f. March 11, 2025 and he had resigned from the post of Whole-time Company Secretary w.e.f. March 31, 2025.

Furthermore, Ms. Javnika Gandharva (Membership No. A42880) was appointed as whole-time Company Secretary, w.e.f. April 05, 2025.

#### **BOARD MEETINGS:**

Your Directors met 20 (Twenty) times during the financial year 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 as per Section 134(3)(b) of the Companies Act, 2013. The maximum gap between two Board Meetings was less than one Hundred and Twenty days.

Sl. No.	Date of Board Meeting		
		Board Strength	No. of Director's Present
1.	01/04/2024	2	2
2.	28/06/2024	2	2
3.	29/07/2024	2	2
4.	24/08/2024	2	2
5.	23/09/2024	2	2
6.	27/09/2024	2	2
7.	30/09/2024	2	2
8.	03/10/2024	2	2
9.	12/10/2024	2	2
10.	21/10/2024	2	2
11.	29/11/2024	2	2
12.	12/02/2025	2	2
13.	22/02/2025	4	4
14.	25/02/2025	4	4
15.	28/02/2025	4	4
16.	10/03/2025	4	4
17.	11/03/2025	4	4
18.	13/03/2025	7	7
19.	18/03/2025	7	7
20.	20/03/2025	7	7

#### **The attendance of directors at the board meeting was as follows:**

Sl. No.	Name	Designation	No. of Board Meetings Attended/ entitled to attend
1.	Ashishkumar Durlbhbhai Mulani	Chairman & Director	20/20
2.	Sanjay Raghubhai Desai	Managing Director	20/20
3.	Sagarkumar Bipinbhai Mulani	Director & CFO	8/8



4.	Satishkumar Jayantibhai Panchani	Director & CEO	8/8
5.	Bhavesb Vinodchandra Singapuri	Independent Director	3/3
6.	Nanty Nalinbhai Shah	Independent Director	3/3
7.	Charmi Soni	Independent Director	3/3

**4. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND/OR TRIBUNALS:**

There have been no significant and material orders passed by any regulator, court, tribunal, statutory and/or quasi- judicial body, impacting the going concern status of the Company and its future operations.

**5. INFORMATION ABOUT HOLDING COMPANIES/ SUBSIDIARY COMPANIES/ ASSOCIATE COMPANIES / JOINT VENTURES, IF ANY:**

There is no Holding Company/Subsidiary Company/Associate Companies and Joint Venture Company as on 31<sup>st</sup> March, 2025.

**6. COMPANY POLICY ON APPOINTMENT, REMUNERATION AND OTHER MATTERS RELATED TO DIRECTORS:**

The Company's policy on appointment and remuneration of directors is available on the Company's website at <https://truecolorsgroup.com/wp-content/uploads/2025/04/9.-NRC-Policy.pdf>.

**7. EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on Company's website <https://truecolorsgroup.com/annual-return/>.

**8. REMUNERATION TO DIRECTORS / EMPLOYEES**

As per the provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, remuneration paid to the directors and employees during and/or at the part of the financial year is less than the prescribed limit. Therefore, reporting under this head is not applicable.

**9. STATUTORY AUDITORS**

**M/s. K N Sheladiya And Co., Chartered Accountant**, tendered their resignation and resigned from the office of statutory auditor w.e.f. February 09, 2025 which led to casual vacancy in the office of statutory auditor of the Company. Thereafter, **M/s. Lakhankiya and Dosi LLP**, (Firm Registration No. 154114W/W100873), were appointed to fill up the casual vacancy as Statutory

Auditors of the Company for Financial Year 2024-25 in the Extra Ordinary General Meeting held on February 19, 2025 till the conclusion of ensuing Annual General Meeting of the Company to be held for the financial year 2024-25. .

Further, **M/s Lakhankiya and Dosi LLP, Chartered Accountants**, (Firm Registration No. 154114W/W100873), being eligible for re-appointment as Statutory Auditors of the Company, have offered themselves for re-appointment at the ensuing Annual General Meeting scheduled to be held on August 25, 2025.

During the period, there has been no instance of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 and Rules framed there under either to the Company or to the Central Government.

**10. INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, **During the FY 2024-25, internal auditor not applicable on the company.**

**11. COST AUDITOR:**

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with rule 6(2) of the Companies (Cost Records and Audit Rules) 2014, During the FY 2024-25, cost auditor not applicable on the company.

**12. DISCLOSURE ABOUT COST AUDIT:**

The provision of maintenance of cost audit records and filing the same is not applicable to the Company during the financial year under review.

**13. SECRETARIAL AUDITOR:**

During the FY 2024-25, Secretarial auditor not applicable on the company.

**14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has complied the provisions of Section 186 of the Companies Act, 2013 and rules made there under in respect of Loan, Guarantees or investments with other body corporates during the financial year 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**15. RISK MANAGEMENT:**

The Board constantly reviews the elements of risks threatening the existence of the Company and takes remedial action as appropriate considering the size and constraints available for the Company.

#### **16. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Provisions of Section 135 of the Companies Act, 2013 are applicable to the Company for the financial year under review, as the Company has net profit of INR 852.42 lakhs for the financial year 2023-24. The Company is required to constitute the CSR committee of the Board.

During the year, the Company has spent an amount of INR 12,26,570/- towards CSR activities, which is the statutory requirement of 2% of the average net profits of the preceding three financial years. The details of the CSR Committee is available on the website of the Company at <https://truecolorsgroup.com/committees/> and it comprises of: -

Name of the Director	Status in the Committee	Nature of Directorship
Satishkumar Jyantibhai Panchani	Chairman	Executive Director & CEO
Sanjay Raghubhai Desai	Member	Managing Director
CA Bhavesh Vinodchandra Singapuri	Member	Independent Director

The Report on CSR activities for the financial year ended 31<sup>st</sup> March, 2025, prepared in accordance with Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed hereto and marked as **Annexure-A** to this Report.

#### **17. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company is in compliance of the Secretarial Standards with respect to the General Meetings and Board Meetings, to the extent possible, specified by the Institute of Company Secretaries of India and approved as such by the Central Government.

#### **18. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a policy of prevention of Sexual Harassment at the Workplace in the line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programme against sexual harassment are conducted across the organization. Internal Complaints Committee was constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for the Redressal of complaints of sexual harassment of women at work place.

There were no incidences of sexual harassment reported during the year under review. The following is the summary of sexual harassment complaints received and disposed of during the year under review:

- a. Number of Complaints pending at the beginning of the year: NIL
- b. Number of Complaints received during the year: NIL

- c. Number of Complaints disposed of during the year: NIL
- d. Number of cases pending at the end of the year: NIL
- e. Number of cases pending for more than ninety days: NIL

**19. COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961**

The Company had complied with all the provisions of the Maternity Benefit Act, 1961.

**20. EMPLOYEE SHARE BASED PAYMENT:**

Since the Company has not granted any stock option so far, the Company is not required to give any details in this regard.

**21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are applicable to the Company during the financial year 2024-2025. The details of the Committee are available on the website of the Company at <https://truecolorsgroup.com/committees/> and it comprises of: -

<b>Name of the Director</b>	<b>Status in the Committee</b>	<b>Nature of Directorship</b>
CA Bhavesh Vinodchandra Singapuri	Chairman	Independent Director
CMA Nanty Nalinbhai Shah	Member	Independent Director
Sagarbhai Bipinbhai Mulani	Member	Executive Director & CFO

**22. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the provisions of Section 178 of Companies Act, 2013, the Nomination and Remuneration Committee of the Board as at 31<sup>st</sup> March, 2025. The details of the Committee are available on the website of the Company at <https://truecolorsgroup.com/committees/> and it comprises of: -

<b>Name of the Director</b>	<b>Status in the Committee</b>	<b>Nature of Directorship</b>
CMA Nanty Nalinbhai Shah	Chairman	Independent Director
CA Bhavesh Vinodchandra Singapuri	Member	Independent Director
CS Charmi Soni	Member	Independent Director

**23. DISCLOSURE OF COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pursuant to the provisions of Section 178 of Companies Act, 2013, the Stakeholder's Relationship Committee of the Board as at 31<sup>st</sup> March, 2025. The Stakeholder's Relationship Committee had duly formed mainly to focus on the redressal of Shareholders'/Investors' Grievances. The Stakeholders Relationship Committee shall report to the Board regarding the



status of redressal of complaints received from the shareholders of the Company. The details of the Committee are available on the website of the Company at <https://truecolorsgroup.com/committees/> and it comprises of: -

Name of the Director	Status in the Committee	Nature of Directorship
CS Charmi Soni	Chairman	Independent Director
Satishkumar Jyantibhai Panchani	Member	Executive Director & CEO
Sanjay Raghubhai Desai	Member	Managing Director

**24. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:**

The Company has in place adequate internal financial controls with reference to the financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**25. DEPOSITS:**

Your Company has not accepted any deposits and as such, no amount of principal or interest was outstanding as on the balance sheet date.

**26. DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:**

As the Company has not accepted any deposit therefore reporting under this head is not applicable.

**27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Related Party Transactions were entered by the Company during the financial year under review in the ordinary course of business and on the arm's length basis. Thus, the provisions of Section 188(1) of the Companies Act, 2013 are applicable. During the period ending 31<sup>st</sup>, 2025, the Company has not entered into any contract/arrangement/transaction of material nature with any of the related parties which are in conflict with the interest of the Company. Particulars of contracts or arrangements with related parties pursuant to Section 188 (1) of the Companies Act, 2013 in the prescribed form AOC-2 is appended as "**Annexure-B**" to this report.

**28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As required under Section 134(3) (m) of the Companies Act 2013 read with rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy and technology absorption are as follows:

**(A) CONSERVATION OF ENERGY:**

The steps taken or impact on conservation of energy- N.A

The steps taken by the company for utilizing alternate sources of Energy- N.A

The capital investment on energy conservation equipment- N.A

**(B) TECHNOLOGY ABSORPTION:**

The efforts made towards technology absorption- N.A

The benefits derived like product improvement, cost reduction, product development or import substitution- N.A

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N.A

The expenditure incurred on research and development- N.A

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign exchange earnings: INR. 31,33,775.59/-

Foreign exchange Outgo: INR. 52,18,54,377.00/-

**29. DETAILS OF AN APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no application made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

**30. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no time settlement of Loans taken from Banks and Financial Institutions.

**31. BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

Explanations or comments on qualification, reservation or adverse remark or disclaimer made by the Auditors:

- Independent Auditors Report: There are no remarks/qualifications at auditors' report requiring the explanations or comments.

**32. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Further, in terms of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors state that in the opinion of the Board, during the Financial Year 2024-25 all the Directors whose appointments as Independent Directors of the Company have been approved by the Shareholders during the year, are persons of integrity and possess relevant expertise and experience. Further, the Independent Directors have been exempted/successfully

qualified the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

**33. THE AMOUNT, IF ANY, PAID BY WAY OF MERGER:**

During the year under review no such amount is paid by the Company. Accordingly, reporting under this head shall not apply.

**34. BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In meeting of Independent Directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, considering the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

**35. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors Responsibility Statement, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **ACKNOWLEDGMENT**

Your directors wish to place a record of appreciation, dedication and commitment of Members.

**For True Colors Limited**  
(Formerly known True Colors Private Limited)



**Mr. Ashishkumar Durlbhbbhai Mulani**  
Chairman & Director  
DIN: 08900639




**Mr. Sanjay Raghubhai Desai**  
Managing Director  
DIN: 08885162

**Date: August 02, 2025**  
**Place: Surat**

#### **TRUE COLORS LIMITED**

(Formerly known as 'TRUE COLORS PRIVATE LIMITED')

+91 92743-35001  
info@truecolorsgroup.com  
www.truecolorsgroup.com

**REGISTERED OFFICE**  
True Colors House, P-8, GR Flr to 3rd Flr,  
Somakanjini Wadi Patel Line Khatodara,  
Surat, Gujarat, India, 395002

**FACTORY**  
Plot 44 & 51, Rajhans Zesto Kalakachha,  
Jalalpore (near palsana chowkadi )  
Navsari-396415 Gujarat (India)



**"ANNEXURE-A"**  
**TO THE DIRECTORS' REPORT**

**REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES / INITIATIVES FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(Pursuant to Section 135 of the Companies Act, 2013 and Rule 9 of the Companies  
(Accounts) Rules, 2014)

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The Corporate Social Responsibility (CSR) Policy as approved by the Board has been uploaded on the Company's website and may be accessed at the link <https://truecolorsgroup.com/wp-content/uploads/2025/04/16.-CSR-Policy.pdf>

In terms of the CSR Policy of the Company, the following areas have been identified:

- I. Education Promotion and Development.
- II. Plantation Drive and Animal Welfare.
- III. Common Infrastructure Development.
- IV. Security, Safety, and Well-Being.
- V. Local Development via Employment & Enrolmenty.

**2. Composition of CSR Committee:**

As per the provisions of Section 135 of the Companies Act, 2013, the Company is required to constitute a Corporate Social Responsibility (CSR) Committee.

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Satishkumar Jyantibhai Panchani	Director & CEO	1	1
2	Sanjay Raghubhai Desai	Managing Director	1	1
3	Bhavesh Vinodchandra Singapuri	Independent Director	1	1

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**FACTORY**  
Plot No. 44 & 51, Rajhans Zesto Kalakachha,  
Jalalpore (Near Palasana Cross Road)  
Navsari-396415 Gujarat (India)

3. Provide the web -link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee:	<a href="https://truecolorsgroup.com/committees">https://truecolorsgroup.com/committees</a>
CSR Policy:	<a href="https://truecolorsgroup.com/wp-content/uploads/2025/04/16.-CSR-Policy.pdf">https://truecolorsgroup.com/wp-content/uploads/2025/04/16.-CSR-Policy.pdf</a>
CSR Projects approved by the Board:	2.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding Financial years (in INR)	Amount required to be set-off for the Financial Year, if any (in INR)
		NA	

6. Average Net Profits of the Company as per Section 135(5): **INR 6,13,28,523/-**

7. (a). Two percent of average net profit of the company as per Section 135(5): **INR 12,26,570/-**

(b). Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**

(c). Amount required to be set off for the financial year, if any: **NIL**

**Total CSR obligation for the Financial year (7a+7b-7c): INR 12,26,570/-**

8. (a). CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
12,26,570/-	0	-		NIL	

- (b). Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
Not Applicable												

The Company does not have any ongoing project. However, details of amount spent other than ongoing projects are mentioned below in point (c)

**(c). Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the Project Year (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	As mentioned in	Social Welfare (for							

d). Amount spent in Administrative Overheads: **Not Applicable**

(e). Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f). Total amount spent for the Financial Year (8b+8c+8d+8e): **INR 12,26,570/-**

(g). Excess amount for set off, if any:

Sl. No.	Particular	Amount (In INR)
1	Two percent of average net profit of the Company as per Section 135(5)	
2	Total amount spent for the financial year	
3	Excess amount spent for the financial year [(ii)-(i)]	
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a). Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b). Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules. Details of amount spent on other than ongoing projects during fiscal 2024-25 are covered under 8(c) above.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

(a). Date of creation or acquisition of the capital asset(s).


(b). Amount of CSR spent for creation or acquisition of capital asset.

(c). Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d). Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**



  
**Mr. Sanjay Raghubhai Desai**  
**(Managing Director)**

Date: August 02, 2025

Place: Surat



**"Annexure-B"**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

- (a) Name(s) of the related party and nature of relationship: **N.A.**  
 (b) Nature of contracts/arrangements/transactions: **N.A.**  
 (c) Duration of the contracts / arrangements/transactions: **N.A.**  
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**  
 (e) Justification for entering into such contracts or arrangements or transactions: **N.A.**  
 (f) Date of approval by the Board: **N.A.**  
 (g) Amount paid as advances, if any: **N.A.**  
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

**2. Details of contracts or arrangement or transactions at arm's length basis:**

The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025 are as follows:

\* In Lakhs

Name of related party	nature of contract/ arrangement / transactions	Nature of relationship	Duration of contract	Salient terms	Amount (INR)	Date of approval by Board, if any	Amount paid as advance, if any (INR)
Fresha Fashion – Satishkumar Jayantibhai Panchani	Sale of Goods	Director's Proprietorship firm	Regular ongoing contracts	As per agreement	249.94 Lakhs		

**TRUE COLORS LIMITED**

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 Somakanji ni Wadi, Patel Line, Khatodara,  
 Surat, Gujarat, India, 395002

FACTORY  
 Plot No. 44 & 51, Rajhans Zesto Kalakachha,  
 Jalalpore (Near Palasana Cross Road)  
 Navsari-396415 Gujarat (India)

P D Prints	Sale of Goods	Proprietorship of Director's Brother	Regular ongoing contracts	As per agreement	11.86 Lakhs		
Inkia Inks Pvt. Ltd.	Sale of Goods	Director having Control over the entity	Regular ongoing contracts	As per agreement	172.80 Lakhs		
Fabcurate Pvt. Ltd.	Sale of Goods	Director having Control over the entity	Regular ongoing contracts	As per agreement	194.34 Lakhs		
True Colors Impex- Ashishkumar Mulani	Purchase of Goods & Services	Director's Proprietorship firm	Regular ongoing contracts	As per agreement	131.58 Lakhs		
Fresha Fashion – Satishkumar Jayantibhai Panchani	Purchase of Goods & Services	Director's Proprietorship firm	Regular ongoing contracts	As per agreement	950.12 Lakhs		
Bhavikaben Sagarkumar Mulani	Purchase of Goods & Services	Spouse of Director	Regular ongoing contracts	As per agreement	35.14 Lakhs		
Komal Sanjay Desai	Purchase of Goods & Services	Spouse of Director	Regular ongoing contracts	As per agreement	72.62 Lakhs		
A D Impex	Purchase of Goods & Services	Proprietorship of Director's Spouse	Regular ongoing contracts	As per agreement	73.04 Lakhs		
P D Prints	Purchase of Goods & Services	Proprietorship of Director's Brother	Regular ongoing contracts	As per agreement	76.99 Lakhs		
Inkia Inks Pvt. Ltd.	Purchase of Goods & Services	Director having Control over the entity	Regular ongoing contracts	As per agreement	1187.08 Lakhs		
Fabcurate Pvt. Ltd.	Purchase of Goods & Services	Director having Control over the entity	Regular ongoing contracts	As per agreement	27.32 Lakhs		

Tejet Technologies	Purchase of Goods & Services	Director having significant Control over the entity	Regular ongoing contracts	As per agreement	27.32 Lakhs		
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**For True Colors Limited**  
**(Formerly known as True Colors Private Limited)**



**Mr. Ashishkumar Durlbhbhai Mulani**  
**Director**  
**DIN: 08900639**




**Mr. Sanjay Raghubhai Desai**  
**Managing Director**  
**DIN: 08885162**

**Date: August 02, 2025**  
**Place: Surat**



**TRUE COLORS PRIVATE LIMITED**

Financial Year :2023-24

Assessment Year :2024-25

**Audited by:**

**K N SHELADIYA & CO.**

**Chartered Accountants**

A-411, yash Plaza,

Opp. Dhana Mill,

Varachha Road,

Surat-395 006

Mo. No.: -98246 30817

Firm Registration No. : 136685W

Membership No.: 155974





# K.N. SHELADIYA & Co.

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

On The Standalone Financial Statements of True Colors Private Limited  
CIN : U17299GJ2021PTC126265

To,  
The Members of  
True Colors Private Limited

#### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of True Colors Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year then ended, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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



A-411, Yash Plaza, Opp. Dhana Mill, Varachha Road, Surat-395006.

✉ kaushiksheladiya@yahoo.in



6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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





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

11.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

11.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

11.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

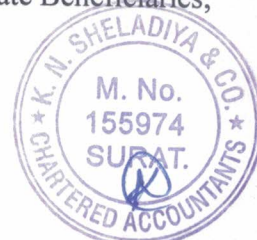
#### **Report on other Legal and Regulatory Requirements**

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





15. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the Directors, as on 31st March, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024, from being appointed as a Director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
    - iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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

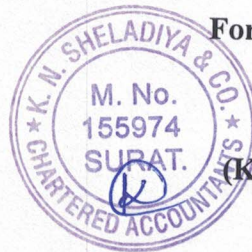
C. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(A) and (iv)(B) contain any material mis-statement.

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

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Place : Surat  
Date : September 23, 2024



For K N Sheladiya & Co.  
Chartered Accountants

  
(Kaushikbhai N Sheladiya)

Proprietor  
Membership No. 155974  
FRN. 136685W

Udini. 24155974BKDXTZ7768



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

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

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

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

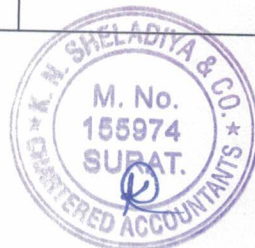
(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) Details of title deeds of immovable properties not held in the name of the Company are as under:

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





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

2. In respect of its inventory:

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

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

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

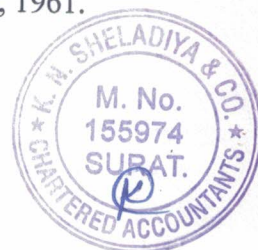
5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

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

7. In respect of statutory dues:

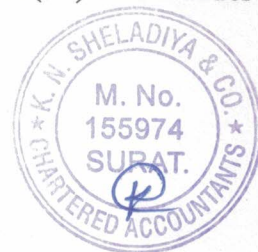
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable,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

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





9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) Overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
10. (a) The Company is not a public company. Therefore, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilisation of the funds for the purposes for which they were raised do not arise.
11. (a) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
- (c) The Company is not required to and has not established whistle-blower mechanism during the year.
12. The Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.





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

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

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

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

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

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

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

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

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

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

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



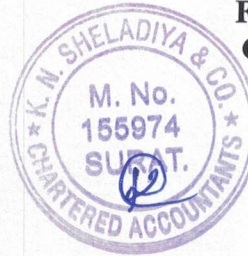


20. The Company has spent or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act.

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

Place : Surat

Date : September 23, 2024



For K N Sheladiya & Co.  
Chartered Accountants

  
(Kaushikbhai N Sheladiya)

Proprietor

Membership No. 155974

FRN. 136685W

Udini. 24155974BK DXT 27768



**K N Sheladiya & Co.**  
Chartered Accountants

**Kaushikbhai N Sheladiya**  
B. Com., LL.B., F.C.A.

307, Royal Arcade,  
Nr. Canara Bank,  
Opp. Affil Tower, Varachha Road,  
Surat-395006  
Phone: 0261- 4017527

**TRUE COLORS PRIVATE LIMITED**

Asst. year: 2024-25

Pre year ended: 31-03-2024

**ANNEXURE TO FORM NO. 3CA**

[See Rule 6G(1)(b)]

**Assessee's Responsibility for the Statement of Particulars in Form 3CD**

- 1 The assessee is responsible for the preparation of the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(1)(b) of Income-tax Rules, 1962 that give true and correct particulars as per the provisions of the Income-tax Act, 1961 read with Rules, Notifications, circulars, etc that are to be included in the Statement.

**Tax Auditor's Responsibility**

- 2 We are responsible for verifying the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(1)(b) of Income-tax Rules, 1962. We have conducted our verification of the statement in accordance with Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961, issued by the Institute of Chartered Accountants of India.

Place: Surat  
Date: September 23, 2024



**For K N Sheladiya & Co.**  
Chartered Accountants  
Firm Reg No. 136685W



**Kaushikbhai N Sheladiya**  
Proprietor  
M. No. 155974

UDIN: 24155974BKDXT45663



**TRUE COLORS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	Note	(Rupees in Lakh)	
		As at 31-03-2024	As at 31-03-2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	47.25	47.25
Reserves and surplus	3	1464.69	612.27
		<u>1511.94</u>	<u>659.52</u>
<b>Non-current liabilities</b>			
Long-term borrowings	4	2332.27	1026.37
Deferred tax liabilities (Net)	5	67.35	0.15
Other long-term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<u>2399.62</u>	<u>1026.52</u>
<b>Current liabilities</b>			
Short-term borrowings	6	2822.42	978.03
Trade payables:	7		
a) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3248.94	1692.55
Other current liabilities	8	560.31	27.63
Short-term provisions	9	53.81	92.42
		<u>6685.47</u>	<u>2790.64</u>
<b>Total</b>		<u>10597.03</u>	<u>4476.67</u>





# TRUE COLORS PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2024

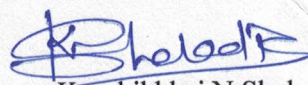
		(Rupees in Lakh)	
Particulars	Note	As at 31-03-2024	As at 31-03-2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets:			
a) Property, plant and equipment	10	3903.31	3.78
b) Intangible assets		2.74	0.00
c) Capital work-in-progress		71.70	119.21
d) Intangible assets under development		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (Net)		0.00	0.00
Long-term loans and advances	11	0.00	51.00
Other non-current assets	12	157.37	109.34
		4135.12	283.32
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories	13	2649.09	1046.39
Trade receivables	14	2297.18	1649.95
Cash and bank balances	15	504.79	57.13
Short-term loans and advances	16	474.06	1390.36
Other current assets	17	536.80	49.52
		6461.91	4193.35
<b>Total</b>		10597.03	4476.67
Additional Regulatory Information	18		
Significant accounting policies	1		
See accompanying notes to the financial statements	28 to 29		

As per our report attached

For K N Sheladiya & Co.

Chartered Accountants

Firm Reg No. 136685W



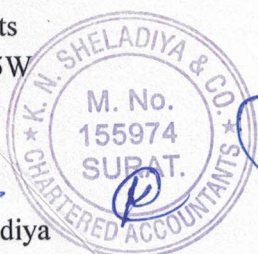
Kaushikbhai N Sheladiya

Proprietor

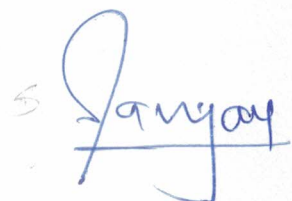
M. No. 155974

Place: Surat

Date: September 23, 2024



For and on behalf of the Board



Ashishkumar D Mulani Sanjay R Desai

Director

Director

(DIN-08900639) DIN 08885162)

Place: Surat

Date: September 23, 2024



**TRUE COLORS PRIVATE LIMITED**

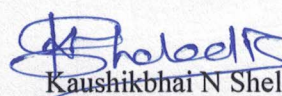
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	Note	(Rupees in Lakh)	
		2023-24	2022-23
<b>Income</b>			
Revenue from operations	19	15993.19	8066.04
Other income	20	97.65	28.62
<b>Total income</b>		<u>16090.84</u>	<u>8094.66</u>
<b>Expenses</b>			
Purchases of stock-in-trade	21	12586.79	6829.94
Changes in stock-in-process and stock-in-trade	22	(1602.69)	(952.60)
Direct expenses	23	1839.90	269.51
Employee benefits expense	24	872.76	577.97
Finance costs	25	190.74	25.14
Depreciation and amortisation expense	7	123.38	0.82
Other expenses	26	896.34	756.50
<b>Total expenses</b>		<u>14907.21</u>	<u>7507.28</u>
Profit before exceptional and extraordinary items and tax		<u>1183.63</u>	<u>587.38</u>
Profit before extraordinary items and tax		1183.63	587.38
Profit before tax		1183.63	587.38
<b>Tax expense</b>			
Current tax		265.22	172.91
Prior year tax		(1.20)	19.24
Deferred tax		67.20	0.15
Profit/(Loss) for the period from continuing operations		852.42	395.08
Profit after tax		852.42	395.08
<b>Earnings per equity share (Face value: Rs. 10)</b>			
Basic and Deluted	27	180.41	233.17
Significant accounting policies	1		
See accompanying notes to the financial statements	28 to 29		
As per our report attached to balance sheet			

For K N Sheladiya & Co.

Chartered Accountants

Firm Reg No. 136685W

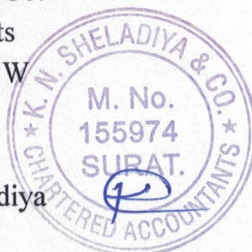
  
Kaushikbhai N Sheladiya

Proprietor

M. No. 155974

Place: Surat

Date: September 23, 2024



For and on behalf of the Board

  
Ashishkumar D Mulani Sanjay R Desai  
Director Director  
(DIN-08900639) DIN 08885162

Place: Surat

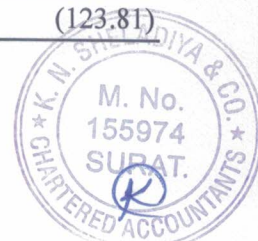
Date: September 23, 2024



**TRUE COLORS PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

	(Rupees in Thousand)	
	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	1183.63	587.38
Adjustments for:		
Depreciation and amortisation expenses	123.38	0.82
Finance costs	190.74	25.14
Interest income	8.32	0.44
Excess income-tax provision written back	0.00	0.00
Excess provision for gratuity written back	0.00	0.00
Surplus / loss on sale of property, plant and equipment	0.00	0.00
Operating profit before working capital changes	1506.07	613.78
Adjustments for:		
Increase / (decrease) in trade and other receivables	(215.24)	(2341.61)
Increase / (decrease) in inventories	(1602.69)	(952.60)
Increase/(decrease) in trade payables, other liabilities and provisio	2050.45	832.37
Cash generated from operations	1738.57	(1848.05)
Taxes paid	264.01	192.15
Cash flow before extraordinary items	1474.56	(2040.21)
Extraordinary items	0.00	0.00
Net cash flow from / (used in) operating activities	1474.56	(2040.21)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment	0.00	0.00
Purchase of property, plant and equipment	(3978.14)	(123.81)
Purchase of investments		
Interest income	0.00	0.00
Dividend income	0.00	0.00
Net cash used in investing activities	(3978.14)	(123.81)





**TRUE COLORS PRIVATE LIMITED**

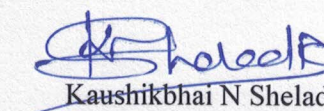
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

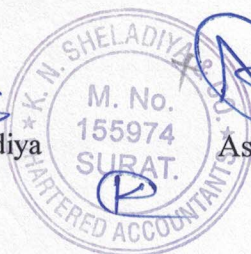
	(Rupees in Thousand)	
	2023-24	2022-23
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	0.00	32.25
Proceeds from issue of share premium	0.00	148.35
Dividend paid (including dividend distribution tax)	0.00	0.00
Proceeds/repayment of pending share application money	0.00	0.00
Proceeds from long-term borrowings		
Proceeds from long-term borrowings	1305.90	1026.37
Proceeds from other long-term borrowings	0.00	0.00
Proceeds from short-term borrowings (net)	1844.39	978.03
Interest & other borrowing costs	(190.74)	(25.14)
Interest received from others	(8.32)	(0.44)
Net cash used in financing activities	2951.24	2159.41
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	447.66	(4.60)
Cash and cash equivalents as at beginning (Opening balance)	57.13	61.74
Cash and cash equivalents as at end of the year (Closing balance)	504.79	57.13
Net increase/ decrease	447.66	(4.60)

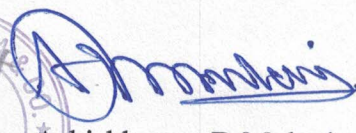
As per our report attached to balance sheet


For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

For and on behalf of the Board

  
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



  
Ashishkumar D Mulani  
Director  
(DIN-08900639)

  
Sanjay R Desai  
Director  
(DIN 08885162)

Place: Surat  
Date: September 23, 2024

Place: Surat  
Date: September 23, 2024



## TRUE COLORS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1 Corporate information

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

##### 2 Basis of preparation of financial statements:

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

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

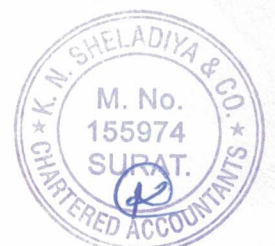
The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and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

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

##### 3 Significant accounting policies

###### a Revenue recognition:

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





## TRUE COLORS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

**b Inventories:**

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

**c Foreign currency transactions:**

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

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

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

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

**d Employee benefits:**

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

**e Borrowing cost:**

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





## TRUE COLORS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

f Taxation:

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

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

g Provisions, contingent liabilities and contingent assets:

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

h Earnings per share

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





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	31-03-2024		31-03-2023	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 2</b>				
<b>SHARE CAPITAL</b>				
<b>a Authorised</b>				
1150000 Equity Shares of Rs. 10 each (Previous year 1150000 Equity Shares)		115.00		115.00
<b>b Issued, subscribed and paid-up</b>				
472500 Equity Shares of Rs. 10 each fully paid-up (Previous year 472500 Equity Shares of Rs. 10 each fully paid-up)		47.25		47.25
Total share capital		47.25		47.25

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

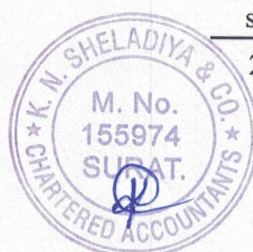
Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of	Amount	No. of	Amount
	shares		shares	
Equity Shares at the beginning of the year	472500	47.25	150000	15.00
Add: Shares issued	0	0.00	322500	32.25
Less: Shares cancelled on buy back	0	0.00	0	0.00
Equity Shares at the end of the year	472500	47.25	472500	47.25

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

The Company has one class of Equity Shares each having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

Name of the Shareholder	As at 31-03-2024		As at 31-03-2023	
	No. of	% of	No. of	% of
	shares	holding	shares	holding
Ashishkumar Durlabhbbhai Mulani	236450	50.04	236450	50.04
Sagarkumar Bipinbhai Mulani	118025	24.98	118025	24.98
Sanjay raghubhai Desai	118025	24.98	118025	24.98





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 2 (CONTD.)**

**SHAREHOLDING OF PROMOTERS**

Sl. No.	Promoter name	As at 31-03-2024			As at 31-03-2023		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	Ashishkumar Durlabhbhai Sagarkumar	236450	50.04	0.00	236450	50.04	-16.63
2	Bipinbhai Mulani	118025	24.98	0.00	118025	24.98	14.98
3	Sanjay raghubhai Desai	118025	24.98	0.00	118025	24.98	14.98
4	Urvisha S Panchani	0	0.00	0.00	0	0	-13.33





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	31-03-2024		31-03-2023	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 3</b>				
<b>RESERVES AND SURPLUS</b>				
Securities premium		148.35		148.35
Statement of Profit and Loss - surplus:				
Balance as per last balance sheet	463.92		68.84	
Add: Profit for the year	852.42	1316.34	395.08	463.92
Closing balance		1464.69		612.27

**NOTE 4**  
**LONG-TERM BORROWINGS**

	Non-current		Current	
	As at		As at	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Term loans:				
Secured				
From banks	2332.27	1026.37	549.93	0.00
	2332.27	1026.37	549.93	0.00

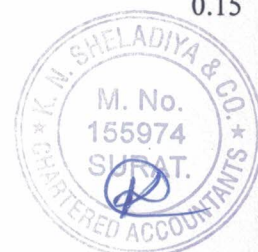
**Nature of security and terms of repayment:**

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

**NOTE 5**  
**DEFERRED TAX LIABILITIES (Net)**

**Deferred tax liabilities**

Related to property, plant and equipment	67.35	0.15
Others	0.00	0.00
	67.35	0.15





# TRUE COLORS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at 31-03-2024		As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 6</b>				
<b>SHORT-TERM BORROWINGS</b>				
Loans repayable on demand:				
<b>Secured</b>				
Banks	1559.19		603.73	
Other parties	0.00	1559.19	0.00	603.73
<b>Unsecured</b>				
Loans and advances from related parties		713.30		374.30
Other loans and advances:				
Current maturities of long-term borrowings		549.93		0.00
(Refer Note 4)				
		<u>2822.42</u>		<u>978.03</u>

### Nature of security and terms of repayment:

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

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

## NOTE 7

### TRADE PAYABLES

a) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3248.94	1692.55
	<u>3248.94</u>	<u>1692.55</u>





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 7 (CONTD.)**

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

(Rupees in Lakh)

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

**CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2023**

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2023
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	1686.09	6.46	0.00	0.00	1692.55
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1686.09</b>	<b>6.46</b>	<b>0.00</b>	<b>0.00</b>	<b>1692.55</b>

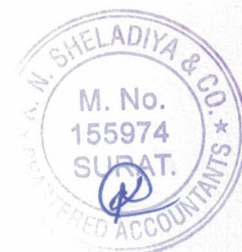




**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	31-03-2024		31-03-2023	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 8</b>				
<b>OTHER CURRENT LIABILITIES</b>				
Other payables		500.83		0.00
Statutory dues		59.48		27.63
		<u>560.31</u>		<u>27.63</u>
<b>NOTE 9</b>				
<b>SHORT-TERM PROVISIONS</b>				
<b>Others:</b>				
Provision for income-tax (net)		43.24		0.00
For expenses		10.57		92.42
		<u>53.81</u>		<u>92.42</u>





TRUE COLORS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 10

PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakh)

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

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





TRUE COLORS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 10

PROPERTY, PLANT AND EQUIPMENT

(Rupees in lakh)

Description	Gross Block at Cost			Depreciation and Impairment			Net Block	
	As at 01-04-2022	Addi- tions	Disposals 31-03-2023	As at 01-04-2022	Addi- tions	Impair- ment Disposals	As at 31-03-2023	As at 31-03-2023
<b>Tangible assets</b>								
Mobile Instrument	0.00	0.21	0.00	0.00	0.01	0.00	0.01	0.19
Computer	0.00	4.39	0.00	0.00	0.81	0.00	0.81	3.59
<b>Total</b>	0.00	4.60	0.00	0.00	0.82	0.00	0.82	3.78
<b>Capital work-in-progress</b>	0.00	119.21	0.00	0.00	0.00	0.00	0.00	119.21

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





TRUE COLORS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 10

INTANGIBLE ASSETS

(Rupees in Lakh)

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





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	31-03-2024		31-03-2023	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 11</b>				
<b>LONG-TERM LOANS AND ADVANCES</b>				
<b>(Unsecured, considered good)</b>				
Other loans and advances		0.00		51.00
		<u>0.00</u>		<u>51.00</u>
<b>NOTE 12</b>				
<b>OTHER NON-CURRENT ASSETS</b>				
<b>(Unsecured, considered good)</b>				
Security deposits		51.16		50.94
<b>Others</b>				
Bank deposits with maturity of more than 12 months		106.21		58.40
		<u>157.37</u>		<u>109.34</u>
<b>NOTE 13</b>				
<b>INVENTORIES</b>				
Stock-in-trade (in respect of goods acquired for trading)		2649.09		1046.39
		<u>2649.09</u>		<u>1046.39</u>
<b>NOTE 14</b>				
<b>TRADE RECEIVABLES</b>				
<b>(Unsecured)</b>				
Considered good - Secured		0.00		0.00
Considered good - Unsecured		2297.18		1649.95
Doubtful		<u>0.00</u>		<u>0.00</u>
		2297.18		1649.95
Less: Provision for doubtful receivables		0.00		0.00
		<u>2297.18</u>		<u>1649.95</u>





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 14 (CONTD.)**

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

(Rupees in Lakh)

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



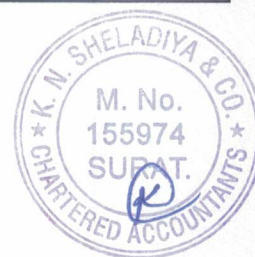


**NOTE 14 (CONTD.)**

**CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2023**

(Rupees in Lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	1124.12	525.21	0.62	0.00	0.00	1649.95
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1124.12</b>	<b>525.21</b>	<b>0.62</b>	<b>0.00</b>	<b>0.00</b>	<b>1649.95</b>





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	31-03-2024		31-03-2023	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 15</b>				
<b>CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
Balances with banks		482.31		51.08
Cash on hand		22.48		6.06
		<u>504.79</u>		<u>57.13</u>
Other bank balances		0.00		0.00
		<u>504.79</u>		<u>57.13</u>
<b>NOTE 16</b>				
<b>SHORT-TERM LOANS AND ADVANCES</b>				
<b>(Unsecured, considered good)</b>				
Balance with Customs, Central Excise Authorities		0.00		14.05
Advances to staff		15.44		1.32
Advances to suppliers (For capital Asset/Machinery)		0.00		1251.40
Advances to suppliers		458.62		123.59
		<u>474.06</u>		<u>1390.36</u>
<b>NOTE 17</b>				
<b>OTHER CURRENT ASSETS</b>				
Pre-paid expenses		7.97		0.69
Tax refunds receivable (Net)		528.83		48.83
		<u>536.80</u>		<u>49.52</u>





## TRUE COLORS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

#### NOTE 18

##### ADDITIONAL REGULATORY INFORMATION

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

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

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

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

**3 Loans or advances - Additional disclosures**

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

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

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

**5 Intangible assets under development**

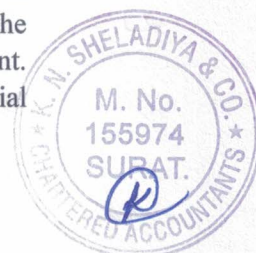
The Company is not having any intangible asset under development during the year or previous year.

**6 Details of Benami Property held**

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

**7 Security of current assets against borrowings**

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





## 8 Wilful defaulter

The Company has no borrowings from banks or financial institutions or other lenders. Hence

## 9 Relationship with Struck off companies

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

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

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

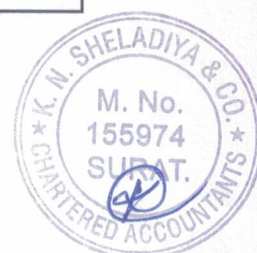
## 11 Compliance with number of layers of companies

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

## 12 Analytical Ratios:

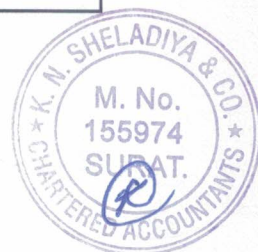
(Rupees in lakh)

Ratio	Numerator	Denominator	Current period	Previous period	% variance
Current ratio	Total current assets	Total current liabilities	0.966560296	1.50265	(35.68)
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	3.77304429	3.039176	24.15
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-2.111552367	0.392654	(637.76)
Return on equity ratio	Net profit after tax	Average total equity	18.04065401	12.69323	42.13





Inventory turnover ratio	Cost of goods sold or sales = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in- process and stock-in-trade	Average inventories	5.944610776	10.30941	(42.34)
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.103713266	9.777327	(17.12)
Trade payables turnover ratio	Net credit purchases of raw materials + net credit purchases of stock-in-trade	Average trade payables	5.094333159	8.070588	(36.88)
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	27.12658926	10.7798	151.64
Net profit ratio	Net profit after tax	Revenue from operations	0.053298994	0.04898	8.82
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.308052185	0.363292	(15.21)
Return on investment	Income generated from invested funds	Average invested funds	NA	NA	NA





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

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

## 13 Utilisation of Borrowed funds and share premium

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

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

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

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





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rupees in Lakh) 2023-24	(Rupees in Lakh) 2022-23
-------------	-----------------------------	-----------------------------

**NOTE 19**

**REVENUE FROM OPERATIONS**

Sale	16092.82	8066.37
Less: Discount	99.63	0.33
	<u>15993.19</u>	<u>8066.04</u>

**NOTE 20**

**OTHER INCOME**

Interest income	8.32	0.44
Difference in rates of foreign exchange	59.08	28.18
Other non-operating income (net of expenses)	30.26	0.00
	<u>97.65</u>	<u>28.62</u>

**NOTE 21**

**PURCHASES OF STOCK-IN-TRADE**

Purchase	12811.96	6829.94
Add : Credit Note	133.88	0.00
	<u>12945.83</u>	<u>6829.94</u>
Less: FOC Purchase	35904.57	0.00
	<u>12586.79</u>	<u>6829.94</u>

**NOTE 22**

**CHANGES IN STOCK-IN-PROCESS AND STOCK-IN-TRADE**

Closing stock:			
Stock-in-trade	2649.09	1046.39	
	2649.09	1046.39	
Less: Opening stock:			
Stock-in-trade	1046.39	93.80	
	1046.39	93.80	
	(1602.69)	(952.60)	





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rupees in Lakh) 2023-24	(Rupees in Lakh) 2022-23
<b>NOTE 23</b>		
<b>DIRECT EXPENSES</b>		
Clearing and Forwarding Charges	21.87	163.60
Custam Duty	383.32	0.00
Jobwork Printing	975.02	0.00
Courier & Freight charges	166.59	64.86
Electric expenses	183.99	0.33
Reparing and Maintance charges	4.77	0.00
Insurance expenses	0.78	0.00
Oil and Chemicals expenses	39.19	0.00
Exhibition Expenses	45.00	25.16
Terrminal and Handling charges	10.35	12.78
Cess Charges	9.01	0.00
Service Charges	0.00	2.76
	1839.90	269.51

**NOTE 24**

**EMPLOYEE BENEFITS EXPENSES**

Salary and Wages	842.74	566.77
Contribution to provident and other funds	30.01	1119.69
Staff welfare expenses	2.02	0.00
	872.76	577.97

**NOTE 25**

**FINANCE COSTS**

Interest expenses	177.82	11.47
Other borrowing costs	12.92	13.68
	190.74	25.14



**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rupees in Lakh) 2023-24	(Rupees in Lakh) 2022-23
<b>NOTE 26</b>		
<b>OTHER EXPENSES</b>		
Rent	11.22	16.98
Repairs:		
Computer	2.89	0.62
Machinery	1.15	8.11
Insurance:		
For machinery, stock and vehicle	5.72	1.83
Rates and taxes:		
Professional tax	2.27	0.04
Electrical expenses	1.61	2.55
Machinery Spare Part	14.91	0.00
Directors' remuneration:		
Directors' remuneration	40.00	49.00
Professional fees	53.00	58.58
Auditors' remuneration		
Audit fee	1.50	0.80
Tax audit fee	0.00	0.00
Bad Debt	0.74	0.00
Miscellaneous expenses:		
Administrative expenses	5.23	2.23
Bank charges	16.29	3.74
Boiler expenses	0.12	0.00
Donation	6.67	0.00
House keeping charges	0.37	0.00
Internet charges	0.58	0.17
Interest on TDS late payment	0.00	0.23
PF registration charges	0.00	0.43
Software renewal expenses	5.43	6.62
Stamp duty expenses	6.35	3.41
Total C/f	176.05	155.34





**TRUE COLORS PRIVATE LIMITED**

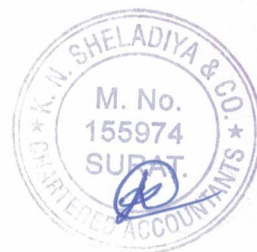
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rupees in Lakh) 2023-24	(Rupees in Lakh) 2022-23
<b>OTHER EXPENSES (Contd...)</b>		
Total B/f	176.05	155.34
Office expenses	26.25	7.93
Hotel and Refreshment expenses	12.03	0.00
Service charges	9.83	0.00
Security expenses	15.14	5.23
Postage and courier expenses	1.52	1.17
Packing expenses	5.63	0.09
Custom duty late payment	1.47	0.39
Stationery and printing	12.29	5.65
Telephone expenses	2.23	0.77
Labour charges	4.83	0.00
Loading Unloading charges	8.86	4.69
Kasar vatav	2.56	0.98
Tempa bhada expenses	0.00	12.34
Travelling expenses	24.20	37.35
Freight expenses	1.76	2.98
Factory expenses	0.04	0.00
Transport expenses	59.07	38.89
Water charges	0.00	0.45
Other selling and distribution expenses:		
Petrol and travelling	58.49	35.35
Advertisement expenses	0.00	1.80
Brokerage expenses	474.09	445.11
	896.34	756.50

**NOTE 27**

**EARNINGS PER SHARE**

Net profit / (loss) after tax	852.42	395.08
Total weighted average no. of Equity shares	472500	169438
Basic and diluted earning per share in rupees	180.41	233.17





# TRUE COLORS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### NOTE 28

#### RELATED PARTY DISCLOSURES

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

i) List of related parties:

a) Key management personnel and their relatives:

Key management personnel:

1) Ashishkumar Durlabhbbhai Mulani	Director
2) Sagarkuar Bipinbhai Mulani	Director
3) Sanjay Raghubhai Desai	Director

Relatives:

1) Komal Sanjay Desai	Spouse of Director
2) Paresh Raghubhai Desai	Brother of Director
3)Inkia Inks Pvt Ltd	Associates
4)G T Papers	Associates
5)True Colors Print	Associates
6)Bhavikaben Sagarkumar Mulani	Spouse of Director
7)A D Impex	Spouse of Director
8)Athrees Electronics Pvt Ltd	Associates

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

		(Rupees in Lakh)	
		2023-24	2022-23
		Rupees	Rupees
1	Remuneration and salary:		
	Key management personnel:		
	Sagarkumar Bipinbhai Mulani	10.00	18.50
	Sanjay Raghubhai Desai	15.00	18.50
	Ashishkumar Durlabhbbhai Mulani	15.00	12.00
		40.00	49.00
	Relatives:		
	Komal sanjay Desai	0.00	2.00
	Paresh Raghubhai Desai	0.00	0.00
		0.00	2.00



# TRUE COLORS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### 2 Loans accepted during the year:

#### Key management personnel:

Sagarkumar Bipinbhai Mulani

327.00 0.00

Sanjay Raghubhai Desai

15.50 0.00

Ashishkumar D Mulani

106.50 374.30

449.00 374.30

#### Associates:

Athrees Electronics Pvt Ltd

550.00 0.00

550.00 0.00

### 3 Loans repaid during the year:

#### Key management personnel

Sagarkumar Bipinbhai Mulani

110.00 0.00

110.00 0.00

#### Associates:

Athrees Electronics Pvt Ltd

550.00 0.00

550.00 0.00

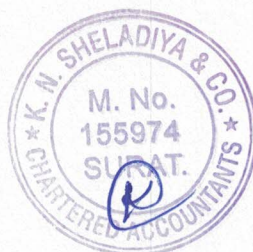




**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

		(Rupees in Lakh)	
		2023-24	2022-23
		Rupees	Rupees
<b>NOTE 28 (Contd.)</b>			
<b>RELATED PARTY DISCLOSURES</b>			
3	Purchase during the yaer		
	Key management personnel:		
	Ashishkumar D Mulani (True Color Impex)	961.94	3172.12
		<u>961.94</u>	<u>3172.12</u>
	Relatives:		
	A D Impex	21.29	0.00
	P D Print	70.03	0.00
	Fresa Fashion	0.00	623.90
		<u>91.32</u>	<u>623.90</u>
	Associates:		
	Inkia Inks Pvt Ltd	156.12	228.69
	G T Papers	1890.75	0.92
	True Colors Print	359.73	0.00
		<u>2406.60</u>	<u>229.61</u>
4	Sales during the yaer		
	Key management personnel:		
	Urvisha Satishbhai Pachani	0.00	0.73
	Ashishkumar D Mulani (True Color Impex)	559.90	306.00
		<u>559.90</u>	<u>306.74</u>
	Relatives:		
	Bhavikaben Sagarkumar Mulani	0.00	0.52
	A D Impex	0.00	0.22
	P D Prints	35.33	22.14
	Fresa Fashion	0.00	10.07
		<u>35.33</u>	<u>32.94</u>
	Associates:		
	Fabcurate Pvt Ltd	0.00	7.90
	G T Papers	1283.54	0.06
	Inkia Inks Pvt Ltd	233.40	1.75
	True Colors Print	233.03	179.78
		<u>1749.97</u>	<u>189.49</u>





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 28 (Contd.)**

**RELATED PARTY DISCLOSURES**

		(Rupees in Lakh)	
		2023-24	2022-23
		Rupees	Rupees
5	Payment during the year		
	For Purchase		
	Key management personnel:		
	Ashishkumar D Mulani (True Color Impex)	1587.72	3670.60
		<u>1587.72</u>	<u>3670.60</u>
6	Balance at the end of the year:		
	Remuneration		
	Key management personnel:		
	Sagarkumar Bipinbhai Mulani	15.00	18.50
	Sanjay Raghubhai Desai	15.00	18.50
	Ashishkumar Durlabhbbhai Mulani	10.00	12.00
		<u>40.00</u>	<u>49.00</u>
	Relatives:		
	Komal sanjay Desai	0.00	2.00
	Paresh Raghubhai Desai	0.00	0.00
		<u>0.00</u>	<u>2.00</u>
	<b>Purchase:</b>		
	Key management personnel:		
	Ashishkumar D Mulani (True Color Impex)	108.39	787.36
		<u>108.39</u>	<u>787.36</u>
	Relatives:		
	A D Impex	12.69	0.00
	P D Prints	52.81	0.00
	Fresa Fashion	0.00	(213.18)
		<u>65.50</u>	<u>(213.18)</u>
	Associates:		
	Inkia Inks Pvt Ltd	(41.91)	(43.40)
	True Colors Print	0.00	0.00
		<u>(41.91)</u>	<u>(43.40)</u>





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 28 (Contd.)**

**RELATED PARTY DISCLOSURES**

	(Rupees in Lakh)	
	2023-24	2022-23
	Rupees	Rupees
<b>Sales</b>		
Key management personnel:		
Ashishkumar D Mulani (True Color Impex)	4.55	21.01
	<u>4.55</u>	<u>21.01</u>
Relatives:		
Bhavikaben Sagarkumar Mulani	0.00	0.58
Dakshaben Ashishkumar Mulani	0.00	0.00
P D Prints	11.86	0.00
Fresa Fashion	0.00	(327.42)
	<u>11.86</u>	<u>(326.84)</u>
Associates:		
Fabcurate Pvt Ltd	0.00	9.32
Inkia Inks Pvt Ltd	0.19	2.06
True Colors Print	0.00	(57.73)
	<u>0.19</u>	<u>(46.35)</u>
<b>Loan</b>		
Key management personnel:		
Sagarkumar Bipinbhai Mulani	217.00	0.00
Sanjay Raghubhai Desai	15.50	0.00
Ashishkumar D Mulani	480.80	374.30
	<u>713.30</u>	<u>374.30</u>

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

**NOTE 29**

**OTHER MATTERS**

**1 In the opinion of the Directors:**

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

**2 Advances / Payment given for imports, expenditure in foreign currencies Rs 492571732.844 and earnings in foreign exchange Rs Nil during the year.**





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

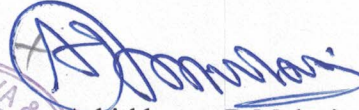
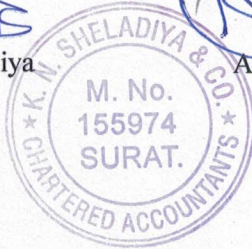
- 3 Where ever the Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the MSME Act, 2006) claiming their status as on 31st March, 2024 as micro or small enterprises, the amount paid / payable to these parties during the year is considered other than micro enterprises and small enterprises.
- 4 Previous year's figures have been regrouped, wherever necessary.

As per our report attached to balance sheet

For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

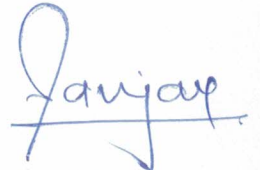


Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



Ashishkumar D Mulani  
Director  
(DIN-08900639)

For and on behalf of the Board



Sanjay R Desai  
Director  
(DIN 08885162)

Place: Surat  
Date: September 23, 2024

Place: Surat  
Date: September 23, 2024

**TRUE COLORS PRIVATE LIMITED**

Financial Year :2022-23

Assessment Year :2023-24

**Audited by:**

**K N SHELADIYA & CO.**

Chartered Accountants

A-411, yash Plaza,

Opp. Dhana Mill,

Varachha Road,

Surat-395 006

Mo. No.: -98246 30817

Firm Registration No. : 136685W

Membership No.: 155974





# K.N. SHELADIYA & Co.

## CHARTERED ACCOUNTANTS

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

To,  
The Members of  
True Colors Private Limited

#### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of True Colors Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year then ended, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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



A-411, Yash Plaza, Opp. Dhana Mill, Varachha Road, Surat-395006.

✉ kaushiksheladiya@yahoo.in



6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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





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

11.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

11.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

11.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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





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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the Directors, as on 31st March, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023, from being appointed as a Director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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

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

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

Place : Surat  
Date : August 14, 2023



For K N Sheladiya & Co.  
Chartered Accountants

(Kaushikbhai N Sheladiya)  
Proprietor  
Membership No. 155974  
FRN. 136685W



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

(Referred to in paragraph 14 under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2023)

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

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

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (c) There is no any immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

**2. In respect of its inventory:**

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

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





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

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

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

7. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company

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

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

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

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

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

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

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





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

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

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

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

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

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

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

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

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

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

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

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

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

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





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

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

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

20. The Company is not liable to spend or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act. Hence, the provisions of paragraph (xx) of the Order are not applicable.

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

Place : Surat

Date : August 14, 2023



For K N Sheladiya & Co.  
Chartered Accountants

  
(Kaushikbhai N Sheladiya)

Proprietor  
Membership No. 155974  
FRN. 136685W



## **Annexure “B” to the Independent Auditors’ Report on the Standalone Financial Statements of True Colors Private Limited**

(Referred to in paragraph 15(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2023)

We have audited the internal financial controls over financial reporting of TRUE COLORS PRIVATE LIMITED (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### **Auditor's Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial





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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

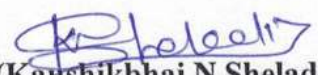
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place : Surat**  
**Date : August 14, 2023**



**For K N Sheladiya & Co.**  
**Chartered Accountants**

  
**(Kaushikbhai N Sheladiya)**

**Proprietor**

**Membership No. 155974**

**FRN. 136685W**

**TRUE COLORS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2023**

		(Rupees in Lakh)	
Particulars	Note	As at 31-03-2023	As at 31-03-2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	47.25	15.00
Reserves and surplus	3	612.27	68.84
		<u>659.52</u>	<u>83.84</u>
<b>Non-current liabilities</b>			
Long-term borrowings	4	1026.37	0.00
Deferred tax liabilities (Net)	5	0.15	0.00
Other long-term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<u>1026.52</u>	<u>0.00</u>
<b>Current liabilities</b>			
Short-term borrowings	6	978.03	0.00
Trade payables:	7		
a) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1692.55	957.61
Other current liabilities	8	27.63	22.28
Short-term provisions	9	92.42	0.36
		<u>2790.64</u>	<u>980.24</u>
<b>Total</b>		<u>4476.67</u>	<u>1064.09</u>





**TRUE COLORS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2023**

		(Rupees in Thousand)	
		As at	As at
Particulars	Note	31-03-2023	31-03-2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets:			
a) Property, plant and equipment	10	3.78	0.00
b) Intangible assets		0.00	0.00
c) Capital work-in-progress		119.21	0.00
d) Intangible assets under development		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (Net)		0.00	0.00
Long-term loans and advances	11	51.00	0.00
Other non-current assets	12	109.34	0.00
		283.32	0.00
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories	13	1046.39	93.80
Trade receivables	14	1649.95	644.88
Cash and bank balances	15	57.13	61.74
Short-term loans and advances	16	1390.36	237.17
Other current assets	17	49.52	26.50
		4193.35	1064.09
<b>Total</b>		4476.67	1064.09

Additional Regulatory Information

18

Significant accounting policies

1

See accompanying notes to the financial statements

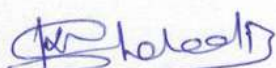
28 to 29

As per our report attached

For K N Sheladiya & Co.

Chartered Accountants

Firm Reg No. 136685W



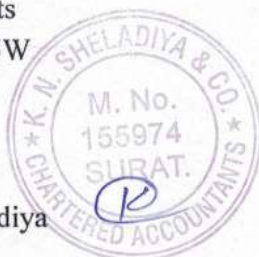
Kaushikbhai N Sheladiya

Proprietor



M. No. 155974

Place: Surat

Date: August 14, 2023



For and on behalf of the Board

Ashishkumar D Mulani anjay R Desai

Director

Director

(DIN-08900639) N 08885162)

Place: Surat

Date: August 14, 2023



**TRUE COLORS PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	Note	(Rupees in Lakh)	
		2022-23	2021-22
<b>Income</b>			
Revenue from operations	19	8066.04	904.37
Other income	20	28.62	0.84
<b>Total income</b>		<b>8094.66</b>	<b>905.21</b>
<b>Expenses</b>			
Purchases of stock-in-trade	21	6829.94	867.94
Changes in stock-in-process and stock-in-trade	22	(952.60)	(93.80)
Direct expenses	23	269.51	0.33
Employee benefits expense	24	577.97	14.94
Finance costs	25	25.14	0.00
Depreciation and amortisation expense	7	0.82	0.00
Other expenses	26	756.50	46.96
<b>Total expenses</b>		<b>7507.28</b>	<b>836.37</b>
Profit before exceptional and extraordinary items and tax		<b>587.38</b>	<b>68.84</b>
Profit before extraordinary items and tax		<b>587.38</b>	<b>68.84</b>
Profit before tax		<b>587.38</b>	<b>68.84</b>
<b>Tax expense</b>			
Current tax		172.91	0.00
Prior year tax		19.24	0.00
Deferred tax		0.15	0.00
Profit/(Loss) for the period from continuing operations		<b>395.08</b>	<b>68.84</b>
Profit after tax		<b>395.08</b>	<b>68.84</b>
<b>Earnings per equity share (Face value: Rs. 10)</b>			
Basic and Diluted	27	233.17	104.70
Significant accounting policies	1		
See accompanying notes to the financial statements	28 to 29		

As per our report attached to balance sheet

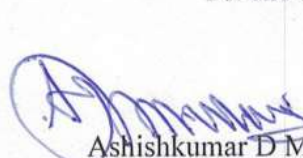
For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W



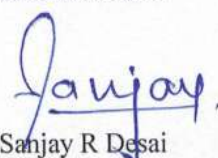
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



For and on behalf of the Board



Ashishkumar D Mulani  
Director  
(DIN-08900639)



Sanjay R Desai  
Director  
(DIN-08885162)

Place: Surat  
Date: August 14, 2023

Place: Surat  
Date: August 14, 2023

# TRUE COLORS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	(Rupees in Thousand)	
	2022-23	2021-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	587.38	68.84
Adjustments for:		
Depreciation and amortisation expenses	0.82	0.00
Finance costs	25.14	0.00
Interest income	0.44	0.00
Operating profit before working capital changes	613.78	68.84
Adjustments for:		
Increase / (decrease) in trade and other receivables	(2341.61)	(908.55)
Increase / (decrease) in inventories	(952.60)	(93.80)
Increase/(decrease) in trade payables, other liabilities and provisio	832.37	980.24
Cash generated from operations	(1848.05)	46.74
Taxes paid	192.15	0.00
Cash flow before extraordinary items	(2040.21)	46.74
Extraordinary items	0.00	0.00
Net cash flow from / (used in) operating activities	(2040.21)	46.74
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment	0.00	0.00
Purchase of property, plant and equipment	(123.81)	0.00
Purchase of investments		
Interest income	0.00	0.00
Dividend income	0.00	0.00
Net cash used in investing activities	(123.81)	0.00





**TRUE COLORS PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

	(Rupees in Thousand)	
	2022-23	2021-22
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	32.25	15.00
Proceeds from issue of share premium	148.35	0.00
Dividend paid (including dividend distribution tax)	0.00	0.00
Proceeds/repayment of pending share application money	0.00	0.00
Proceeds from long-term borrowings		
Proceeds from long-term borrowings	1026.37	0.00
Proceeds from other long-term borrowings	0.00	0.00
Proceeds from short-term borrowings (net)	978.03	0.00
Interest & other borrowing costs	(25.14)	0.00
Interest received from others	(0.44)	0.00
Net cash used in financing activities	2159.41	15.00
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(4.60)	61.74
Cash and cash equivalents as at beginning (Opening balance)	61.74	0.00
Cash and cash equivalents as at end of the year (Closing balance)	57.13	61.74
Net increase/ decrease	(4.60)	61.74

As per our report attached to balance sheet


For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W


For and on behalf of the Board

  
Kaushikbhai N Sheladiya  
Proprietor

M. No. 155974



  
Ashishkumar D Mulani  
Director  
(DIN-08900639)

  
Sanjay R Desai  
Director  
(DIN 08885162)

Place: Surat  
Date: August 14, 2023

Place: Surat  
Date: August 14, 2023

## TRUE COLORS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1 Corporate information

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

##### 2 Basis of preparation of financial statements:

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

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

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

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

##### 3 Significant accounting policies

###### a Revenue recognition:

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





## TRUE COLORS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

b Inventories:

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

c Employee benefits:

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

d Borrowing cost:

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

e Taxation:

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

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

f Provisions, contingent liabilities and contingent assets:

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



## TRUE COLORS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

g Earnings per share

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





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 2</b>				
<b>SHARE CAPITAL</b>				
<b>a Authorised</b>				
1150000 Equity Shares of Rs. 10 each (Previous year 150000 Equity Shares)		115.00		15.00
<b>b Issued, subscribed and paid-up</b>				
472500 Equity Shares of Rs. 10 each fully paid-up (Previous year 150000 Equity Shares of Rs. 10 each fully paid-up)		47.25		15.00
Total share capital		47.25		15.00

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

Particulars	As at 31-03-2023		As at 31-03-2022	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	150000	15.00	150000	15.00
Add: Shares issued	322500	32.25	0	0.00
Less: Shares cancelled on buy back	0	0.00	0	0.00
Equity Shares at the end of the year	472500	47.25	150000	15.00

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

The Company has one class of Equity Shares each having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

Name of the Shareholder	As at 31-03-2023		As at 31-03-2022	
	No. of shares	% of holding	No. of shares	% of holding
Ashishkumar Durlabhbbhai Mulani	236450	50.04	100000	66.67
Sagarkumar Bipinbhai Mulani	118025	24.98	15000	10.00
Sanjay raghubhai Desai	118025	24.98	15000	10.00
Urvisha S Panchani	0	0.00	20000	13.33



**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE 2 (CONTD.)**

**SHAREHOLDING OF PROMOTERS**

Sl. No.	Promoter name	As at 31-03-2023			As at 31-03-2022		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	Ashishkumar Durlabhbhai Sagarkumar	236450	50.04	-16.63	100000	66.67	0
2	Bipinbhai Mulani	118025	24.98	14.98	15000	10	0
3	Sanjay raghubhai Desai	118025	24.98	14.98	15000	10	0
4	Urvisha S Panchani	0	0.00	-13.33	20000	13.33	0





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 3</b>				
<b>RESERVES AND SURPLUS</b>				
Securities premium		148.35		0.00
Statement of Profit and Loss - surplus:				
Balance as per last balance sheet	68.84		0.00	
Add: Profit for the year	395.08	463.92	68.84	68.84
Closing balance		612.27		68.84

**NOTE 4**  
**LONG-TERM BORROWINGS**

	Non-current		Current	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
Bonds / debentures	0.00	0.00	0.00	0.00
Term loans:				
<b>Secured</b>				
From banks	1026.37	0.00	0.00	0.00
	1026.37	0.00	0.00	0.00

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

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

**NOTE 5**  
**DEFERRED TAX LIABILITIES (Net)**

Deferred tax liabilities				
Related to property, plant and equipment	0.15		0.00	
Others	0.00		0.00	
		0.15		0.00



**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at 31-03-2023		As at 31-03-2022	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 6</b>				
<b>SHORT-TERM BORROWINGS</b>				
Loans repayable on demand:				
<b>Secured</b>				
Banks	603.73		0.00	
Other parties	0.00	603.73	0.00	0.00
<b>Unsecured</b>				
Loans and advances from related parties		374.30		0.00
		978.03		0.00
<b>Nature of security and terms of repayment:</b>				
i. Short-term borrowing from a bank is repayable on demand and is secured by hypothecation of inventories and book debts and equitable mortgage of factory land and building and personal guarantee of the Directors.				
<b>NOTE 7</b>				
<b>TRADE PAYABLES</b>				
a) Total outstanding dues of micro enterprises and small enterprises		0.00		0.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1692.55		957.61
		1692.55		957.61
<b>NOTE 8</b>				
<b>OTHER CURRENT LIABILITIES</b>				
Other payables:				
Statutory dues		27.63		22.28
		27.63		22.28
<b>NOTE 9</b>				
<b>SHORT-TERM PROVISIONS</b>				
Others:				
For expenses		92.42		0.36
		92.42		0.36





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE 7 (CONTD.)**

**CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2023**

(Rupees in Lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2023
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	1680.63	6.46	0.00	0.00	1687.09
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1680.63</b>	<b>6.46</b>	<b>0.00</b>	<b>0.00</b>	<b>1687.09</b>

**CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2022**

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2022
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	957.61	0.00	0.00	0.00	957.61
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>957.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>957.61</b>



TRUE COLORS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 10

PROPERTY, PLANT AND EQUIPMENT

(Rupees in Thousand)

Description	Gross Block at Cost			Depreciation and Impairment			Net Block	
	As at 01-04-2022	Addi- tions	Disposals 31-03-2023	As at 01-04-2022	Addi- tions	Impair- ment	Disposals 31-03-2023	As at 31-03-2023
<b>Tangible assets</b>								
Mobile Instrument	0.00	20.68	0.00	0.00	1.23	0.00	0.00	19.45
Computer	0.00	439.41	0.00	0.00	80.71	0.00	0.00	358.70
<b>Total</b>	0.00	460.08	0.00	0.00	81.93	0.00	0.00	378.15
Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Capital work-in-progress	0.00	119.21	0.00	119.21	0.00	0.00	0.00	119.21
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Note : Depreciation has been calculated under strait line method (SLM) over usefull life of assets after considering suitable residual value in accordance with the provisions of The Companies Act, 2013.





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	(Rupees in Lakh) As at 31-03-2023	(Rupees in Lakh) As at 31-03-2022
	Rupees	Rupees
<b>NOTE 11</b>		
<b>LONG-TERM LOANS AND ADVANCES</b>		
<b>(Unsecured, considered good)</b>		
Other loans and advances	51.00	0.00
	<u>51.00</u>	<u>0.00</u>
<b>NOTE 12</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
<b>(Unsecured, considered good)</b>		
Security deposits	50.94	0.00
Others		
Bank deposits with maturity of more than 12 months	58.40	0.00
	<u>109.34</u>	<u>0.00</u>
<b>NOTE 13</b>		
<b>INVENTORIES</b>		
Stock-in-trade (in respect of goods acquired for trading)	1046.39	93.80
	<u>1046.39</u>	<u>93.80</u>
<b>NOTE 14</b>		
<b>TRADE RECEIVABLES</b>		
<b>(Unsecured)</b>		
Considered good - Secured	0.00	0.00
Considered good - Unsecured	1649.95	644.88
Doubtful	0.00	0.00
	<u>1649.95</u>	<u>644.88</u>
Less: Provision for doubtful receivables	0.00	0.00
	<u>1649.95</u>	<u>644.88</u>



**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE 14 (CONTD.)**

**CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2023**

(Rupees in Lakh)

Particu- lars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	1124.12	525.21	0.62	0.00	0.00	1649.95
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1124.12</b>	<b>525.21</b>	<b>0.62</b>	<b>0.00</b>	<b>0.00</b>	<b>1649.95</b>





**NOTE 14 (CONTD.)**

**CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2022**

(Rupees in Lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	644.88	0.00	0.00	0.00	0.00	644.88
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>644.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>644.88</b>



**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	(Rupees in Lakh)		(Rupees in Lakh)	
	As at		As at	
	31-03-2023		31-03-2022	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 15</b>				
<b>CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
Balances with banks		51.08		61.67
Cash on hand		6.06		0.07
		<u>57.13</u>		<u>61.74</u>
Other bank balances		0.00		0.00
		<u>57.13</u>		<u>61.74</u>
<b>NOTE 16</b>				
<b>SHORT-TERM LOANS AND ADVANCES</b>				
<b>(Unsecured, considered good)</b>				
Balance with Customs, Central Excise Authorities		14.05		0.00
Advances to staff		1.32		0.00
Advances to suppliers (For capital Asset/Machinery)		1251.40		0.00
Advances to suppliers		123.59		237.17
		<u>1390.36</u>		<u>237.17</u>
<b>NOTE 17</b>				
<b>OTHER CURRENT ASSETS</b>				
Pre-paid expenses		0.69		0.00
Tax refunds receivable (Net)		48.83		26.50
		<u>49.52</u>		<u>26.50</u>





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	(Rupees in Lakh) 2022-23	(Rupees in Lakh) 2021-22
<b>NOTE 19</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale	8066.37	904.37
Less: Discount	33.20	0.00
	<u>8066.04</u>	<u>904.37</u>
<b>NOTE 20</b>		
<b>OTHER INCOME</b>		
Interest income	0.44	0.00
Difference in rates of foreign exchange	28.18	0.84
	<u>28.62</u>	<u>0.84</u>
<b>NOTE 21</b>		
<b>PURCHASES OF STOCK-IN-TRADE</b>		
Purchase	6829.94	867.94
Add : Credit Note	0.00	0.00
	<u>6829.94</u>	<u>867.94</u>
<b>NOTE 22</b>		
<b>CHANGES IN STOCK-IN-PROCESS AND STOCK-IN-TRADE</b>		
Closing stock:		
Stock-in-trade	1046.39	93.80
	1046.39	93.80
Less: Opening stock:		
Stock-in-trade	93.80	0.00
	93.80	0.00
	(952.60)	(93.80)



**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	(Rupees in Lakh) 2022-23	(Rupees in Lakh) 2021-22
<b>NOTE 23</b>		
<b>DIRECT EXPENSES</b>		
BCD & SW SR Charges	163.60	0.04
Courier & Freight charges	64.86	0.00
Electric expenses	0.33	0.00
Exhibition Expenses	25.16	0.00
Terminal and Handling charges	12.78	0.00
Service Charges	2.76	0.29
	269.51	0.33
<b>NOTE 24</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salary and Wages	566.77	14.94
Contribution to provident and other funds	1119.69	0.00
	577.97	14.94
<b>NOTE 25</b>		
<b>FINANCE COSTS</b>		
Interest expenses	11.47	0.00
Other borrowing costs	13.68	0.00
	25.14	0.00





**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	(Rupees in Lakh) 2022-23	(Rupees in Lakh) 2021-22
<b>NOTE 26</b>		
<b>OTHER EXPENSES</b>		
Rent	16.98	1.32
Repairs:		
Computer	0.62	0.08
Machinery	8.11	0.00
Insurance:		
For machinery, stock and vehicle	1.83	0.00
Rates and taxes:		
Professional tax	0.04	0.00
Electrical expenses	2.55	0.00
Directors' remuneration:		
Directors' remuneration	49.00	8.19
Professional fees	58.58	0.95
Auditors' remuneration		
Audit fee	0.80	0.40
Tax audit fee	0.00	0.00
Miscellaneous expenses:		
Administrative expenses	2.23	0.00
Bank charges	3.74	0.22
Internet charges	0.17	0.01
Interest on TDS late payment	0.23	0.00
PF registration charges	0.43	0.00
Software renewal expenses	6.62	0.00
Stamp duty expenses	3.41	0.00
Office expenses	7.93	0.29
Security expenses	5.23	0.79
Postage and courier expenses	1.17	0.00
Packing expenses	0.09	0.00
Total C/f	169.76	12.25



**TRUE COLORS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	(Rupees in Lakh) 2022-23	(Rupees in Lakh) 2021-22
<b>OTHER EXPENSES (Contd...)</b>		
Total B/f	169.76	12.25
Custom duty late payment	0.39	0.00
Stationery and printing	5.65	0.50
Telephone expenses	0.77	0.00
Loading Unloading charges	4.69	0.00
Kasar vatav	0.98	0.00
Tempa bhada expenses	12.34	0.00
Travelling expenses	37.35	1.71
Freight expenses	2.98	0.00
Transport expenses	38.89	2.01
Water charges	0.45	0.00
Other selling and distribution expenses:		
Petrol and travelling	35.35	0.00
Advertisement expenses	1.80	0.00
Brokerage expenses	445.11	30.50
	756.50	46.96

**NOTE 27**

**EARNINGS PER SHARE**

Net profit / (loss) after tax	395.08	68.84
Total weighted average no. of Equity shares	169438	65753
Basic and diluted earning per share in rupees	233.17	104.70





**INKIA INKS PRIVATE LIMITED**

Up to 30, September 2025

Financial Year :2025-26

Assessment Year :2026-27

**Audited by:**

**K N SHELADIYA & CO.**

**Chartered Accountants**

A-411, yash Plaza,

Opp. Dhana Mill,

Varachha Road,

Surat-395 006

Mo. No.: -98246 30817

Firm Registration No. : 136685W

Membership No.: 155974

**INDEPENDENT AUDITOR'S REPORT**  
**On The Standalone Financial Statements of Inkia Inks Private Limited**  
**CIN : U24299GJ2021PTC120091**

To,  
The Members of  
**Inkia Inks Private Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of Inkia Inks Private Limited ('the Company'), which comprise the Balance Sheet as at 30th September, 2025, the Statement of Profit and Loss for the year then ended, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September, 2025 and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to Directors Report, but does not include the financial statements and our auditor's report thereon.

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





6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



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

11.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

11.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

11.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India, in terms of section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.





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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the Directors, as on 30th September, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 30th September, 2025, from being appointed as a Director in terms of section 164(2) of the Act;
- f) The Company is a private company and its turnover did not exceed Rs. 50 crore during the previous year or the aggregate borrowings from banks or financial institutions or any body corporate did not exceed Rs. 25 crore at any point of time during the financial year. As per Notification No. G.S.R. 583(E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017 issued by the Ministry of Corporate Affairs, we are not required to report in respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under section 143(3)(i) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or



any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

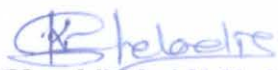
v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 30th September, 2025 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The company has used tally software for recording transactions and in a tally software edit log can be viewed however same can not be downloaded hence the company has preserved edit log in accounting software itself.

Place : Surat  
Date : October 21, 2025



For K N Sheladiya & Co.  
Chartered Accountants

  
(Kaushikbhai N Sheladiya)  
Proprietor  
Membership No. 155974  
FRN. 136685W

UDIN: 25155974 BMJOML1774



**Annexure “A” to the Independent Auditors’ Report on the Standalone Financial Statements of Inkia Inks Private Limited**

(Referred to in paragraph 14 under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for up to 30th September, 2025)

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

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

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programmer of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (c) There is no any immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

**2. In respect of its inventory:**

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

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



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

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

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

7. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company

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

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

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

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

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

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

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





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

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

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

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

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

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

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

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

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

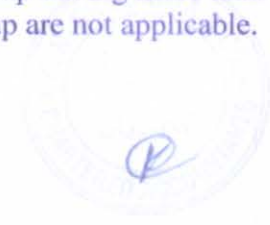
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

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

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

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

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



17. The Company has incurred cash losses only during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

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

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

20. The Company is not liable to spend or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act. Hence, the provisions of paragraph (xx) of the Order are not applicable.

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

Place : Surat  
Date : October 21, 2025



**For K N Sheladiya & Co.**  
**Chartered Accountants**

  
**(Kaushikbhai N Sheladiya)**  
**Proprietor**

**Membership No. 155974**  
**FRN. 136685W**

**UDIN: 25155974BMJOML1774**



**INKIA INKS PRIVATE LIMITED**  
**CIN : U24299GJ2021PTC120091**

**BALANCE SHEET UP TO 30 SEPTEMBER, 2025**

		(Rupees in Thousand)	
		Unaudited	Audited
		As at	As at
Particulars	Note	30-09-2025	31-03-2025
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	30000.00	30000.00
Reserves and surplus	3	30186.38	10879.04
		<u>60186.38</u>	<u>40879.04</u>
<b>Non-current liabilities</b>			
Long-term borrowings	4	39245.31	23879.63
Deferred tax liabilities (Net)	5	1773.56	2044.48
Other long-term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<u>41018.87</u>	<u>25924.11</u>
<b>Current liabilities</b>			
Short-term borrowings	6	25317.09	3497.82
Trade payables:	7		
a) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
b) Total outstanding dues of creditors other than micro enterprises and small		48860.06	17529.99
Other current liabilities	8	924.13	4663.31
Short-term provisions	9	5068.53	1300.38
		<u>80169.81</u>	<u>26991.49</u>
<b>Total</b>		<u><u>181375.06</u></u>	<u><u>93794.64</u></u>



**INKIA INKS PRIVATE LIMITED**  
CIN : U24299GJ2021PTC120091

**BALANCE SHEET UP TO 30 SEPTEMBER, 2025**


		(Rupees in Thousand)	
		Unaudited	Audited
		As at	As at
Particulars	Note	30-09-2025	31-03-2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets:			
a) Property, plant and equipment	10	63598.22	36624.03
b) Intangible assets		88.05	103.96
c) Capital work-in-progress		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (Net)		0.00	0.00
Long-term loans and advances		0.00	0.00
Other non-current assets	11	942.11	1339.31
		<u>64628.37</u>	<u>38067.30</u>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories	12	16946.39	10599.01
Trade receivables	13	89178.23	13607.36
Cash and bank balances	14	5103.38	27831.90
Short-term loans and advances	15	3492.28	1901.30
Other current assets	16	2026.41	1787.79
		<u>116746.69</u>	<u>55727.35</u>
<b>Total</b>		<u><u>181375.06</u></u>	<u><u>93794.64</u></u>

Additional Regulatory Information 17  
Significant accounting policies 1  
See accompanying notes to the financial statements 28 to 29

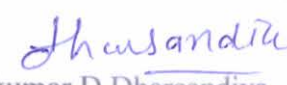

As per our report attached

For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

For and on behalf of the Board

  
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974

Place: Surat  
Date: October 21, 2025

  
Sagarkumar B Mulani Rajeshkumar D Dharsandiya  
Director Director  
(DIN-08885161) (DIN-09080727)

Place: Surat  
Date: October 21, 2025



**INKIA INKS PRIVATE LIMITED**

**CIN : U24299GJ2021PTC120091**

**STATEMENT OF PROFIT AND LOSS UP TO 30 SEPTEMBER, 2025**

		(Rupees in Thousand)	
		<b>Unaudited</b>	<b>Audited</b>
<b>Particulars</b>	<b>Note</b>	<b>2025-26</b>	<b>2024-25</b>
<b>Income</b>			
Revenue from operations	18	107559.78	135388.54
Other income	19	10.64	562.96
<b>Total income</b>		<b>107570.42</b>	<b>135951.50</b>
<b>Expenses</b>			
Cost of materials consumed	20	70756.53	110820.26
Changes in inventories of finished goods	21	0.00	0.00
Manufacturing expenses	22	34.05	29.97
Direct expenses	23	2385.50	81.86
Employee benefits expense	24	3430.26	3819.02
Finance costs	25	2067.15	3082.34
Depreciation and amortisation expense		1866.02	2534.60
Other expenses	26	2962.33	3276.38
<b>Total expenses</b>		<b>83501.85</b>	<b>123644.42</b>
Profit before exceptional and extraordinary items and tax		<b>24068.57</b>	<b>12307.08</b>
Exceptional items		0.00	0.00
Profit before extraordinary items and tax		24068.57	12307.08
Extraordinary items		0.00	0.00
Profit before tax		24068.57	12307.08
<b>Tax expense</b>			
Current tax		5032.15	1382.62
Prior year tax		0.00	46.00
Deferred tax		(270.92)	609.23
Profit/(Loss) for the period from continuing		19307.34	10269.23
Profit after tax		19307.34	10269.23
<b>Earnings per equity share (Face value: Rs. 10)</b>			
Basic and Deluted	27	6.44	9.26
Significant accounting policies	1		
See accompanying notes to the financial statements	28 to 29		

As per our report attached to balance sheet

For K N Sheladiya & Co.

Chartered Accountants

Firm Reg No. 136685W

 Kaushikbhai N Sheladiya

Proprietor

M. No. 155974

Place: Surat

Date: October 21, 2025

For and on behalf of the Board

  
Sagarkumar B Mulani  
Director  
(DIN-08885161)

  
Rajeshkumar D Dharsandiya  
Director  
(DIN-09080727)

Place: Surat

Date: October 21, 2025

**INKIA INKS PRIVATE LIMITED**  
CIN : U24299GJ2021PTC120091

**CASH FLOW STATEMENT UP TO 30 SEPTEMBER, 2025**

Particulars	(Rupees in Thousand)	
	Unaudited 2025-26	Audited 2024-25
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	24068.57	12307.08
Adjustments for:		
Depreciation and amortisation expenses	1866.02	2534.60
Finance costs	2067.15	3082.34
Interest income	0.00	(552.68)
Operating profit before working capital changes	28001.74	17371.34
Adjustments for:		
Increase / (decrease) in trade and other receivables	(77003.28)	(5432.02)
Increase / (decrease) in inventories	(6347.38)	15576.14
Increase/(decrease) in trade payables, other liabilities and provisio	31359.04	(1748.15)
Cash generated from operations	(23989.87)	25767.30
Taxes paid	5032.15	1428.63
Cash flow before extraordinary items	(29022.02)	24338.67
Extraordinary items	0.00	0.00
Net cash flow from / (used in) operating activities	(29022.02)	24338.67
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment	0.00	1000.00
Purchase of property, plant and equipment	(28824.30)	(13513.00)
Purchase of investments		
Interest income	0.00	552.68
Dividend income	0.00	0.00
Net cash used in investing activities	(28824.30)	(11960.32)



**INKIA INKS PRIVATE LIMITED**  
CIN : U24299GJ2021PTC120091

**CASH FLOW STATEMENT UP TO 30 SEPTEMBER, 2025**

Particulars	(Rupees in Thousand)	
	Unaudited 2025-26	Audited 2024-25
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	0.00	16000.00
Dividend paid (including dividend distribution tax)	0.00	0.00
Proceeds/repayment of pending share application money	0.00	0.00
Proceeds from long-term borrowings	15365.68	1723.20
Proceeds from other long-term borrowings	0.00	0.00
Proceeds from short-term borrowings (net)	21819.27	161.67
Interest & other borrowing costs	(2067.15)	(3082.34)
Interest received from others	0.00	0.00
Net cash used in financing activities	35117.80	14802.53
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(22728.51)</b>	<b>27180.88</b>
Cash and cash equivalents as at beginning (Opening balance)	27831.90	651.02
Cash and cash equivalents as at end of the year (Closing balance)	5103.38	27831.90

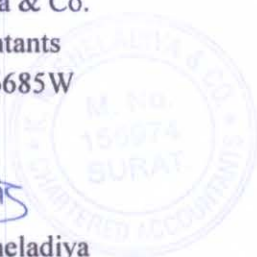
As per our report attached to balance sheet

For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

For and on behalf of the Board



Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974





Sagarkumar B Mulani  
Director  
(DIN-08885161)



Rajeshkumar D Dharsandiya  
Director  
(DIN-09080727)

Place: Surat  
Date: October 21, 2025

Place: Surat  
Date: October 21, 2025

**INKIA INKS PRIVATE LIMITED**

**CIN : U24299GJ2021PTC120091**

**CASH FLOW STATEMENT UP TO 30 SEPTEMBER, 2025**

	(Rupees in Thousand)	
	<b>Unaudited</b>	<b>Audited</b>
<b>Particulars</b>	<b>2025-26</b>	<b>2024-25</b>
<b>1. Trade and other receivables:</b>		
Long-term loans & advances	0.00	0.00
Other non-current assets	942.11	1339.31
Trade receivables	89178.23	13607.36
Other bank balances	0.00	0.00
Derivative assets	0.00	0.00
Short-term loans and advances (except loans and advances to related parties)	3492.28	1901.30
Other current assets excluding taxes and gratuity fund	2026.41	1787.79
Contribution to gratuity fund (Bajaj All. Ins. Co. Ltd.)	0.00	0.00
<b>Total</b>	<b>95639.02</b>	<b>18635.75</b>
<b>Difference</b>	<b>(77003.28)</b>	<b>(5432.02)</b>
<b>2. Trade payables, other liabilities and provisions:</b>		
Trade payables	48860.06	17529.99
Derivative liabilities	0.00	0.00
Other current liabilities	924.13	4663.31
Other short-term provisions	5068.53	1300.38
<b>Total</b>	<b>54852.72</b>	<b>23493.68</b>
<b>Difference</b>	<b>31359.04</b>	<b>(1748.15)</b>
<b>3. Taxes paid:</b>		
Advance income-tax	0.00	0.00
Income-tax of earlier year	5032.15	1428.63
	<b>5032.15</b>	<b>1428.63</b>
Less: Income-tax refund	0.00	0.00
	<b>5032.15</b>	<b>1428.63</b>





## INKIA INKS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1 Corporate information

INKIA INKS PRIVATE LIMITED (the 'Company') is a private limited Company domiciled in India having CIN: U24299GJ2021PTC120091. The registered office of the Company is located at 428/4, Plot No 8, Soma Kanji Ni Wadi, U M Road, Khatodara, Surat,. The Company is engaged in the business of manufacturing of ink. The Company has one manufacturing facility at Surat.

##### 2 Basis of preparation of financial statements:

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

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

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

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

##### 3 Significant accounting policies

###### a Revenue recognition:

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

## INKIA INKS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

**b Property, plant and equipment:**

Property, plant and equipment are stated at cost net of recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of fixed asset. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets retired from active use are carried at lower of book value and estimated net realisable value.

**c Depreciation and amortisation:**

i) The Company provides for depreciation on tangible assets to the extent of depreciable amount on Straight Line Method. Depreciation is provided based on useful life and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on additions to assets or on sale / discardment of assets is provided on pro rata basis from the month in which assets have been put to use, up to the month prior to the month in which assets have been disposed off. Depreciation on additions to assets is provided over the residual life of the respective asset.

**d Inventories:**

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

**e Employee benefits:**

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

**f Borrowing cost:**

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



**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025**

**NOTE 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**j Taxation:**

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

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

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

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

**i Earnings per share**

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



# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025

Particulars	Rupees	(Rupees in Thousand)	
		Unaudited As at 30-09-2025 Rupees	Audited As at 31-03-2025 Rupees

### NOTE 2

#### SHARE CAPITAL

##### a Authorised

3000000 Equity Shares of Rs. 10 each (Previous year 1400000 Equity Shares)	30000.00	30000.00
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##### b Issued, subscribed and paid-up

3000000 Equity Shares of Rs. 10 each fully paid-up (Previous year 1400000 Equity Shares)	30000.00	30000.00
--	----------	----------

Total share capital	30000.00	30000.00
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##### c The reconciliation of the number of shares and share capital

Particulars	As at 30-09-2025		As at 31-03-2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	3000000	30000.00	1400000	10000.00
Add: Shares issued	0	0.00	1600000	4000.00
Less: Shares cancelled on buy back	0	0.00	0	0.00
Equity Shares at the end of the year	3000000	30000.00	3000000	14000.00

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

The Company has one class of Equity Shares each having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

Name of the Shareholder	As at 30-09-2025		As at 31-03-2025	
	No. of shares	% of holding	No. of shares	% of holding
Ashishkumar Durlbhbhai Mulani	170000	5.67	170000	5.67
Dakshaben Ashishkumar Mulani	70000	2.33	70000	2.33
Dhruv Arvindbhai Gor	180000	6.00	180000	6.00
Kishan M Dadhanai	330000	11.00	330000	11.00
Rajeshkumar Dayabhai Dharsandiya	990000	33.00	990000	33.00
Sagarkumar Bipinbhai Mulani	585000	19.50	585000	19.50
Sanjay Raghubhai Desai	585000	19.50	585000	19.50
Urvisha Satish Panchani	90000	3.00	90000	3.00



**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025**

**NOTE 2 (CONTD.)**

**SHAREHOLDING OF PROMOTERS**

Sl. No.	Promoter name	As at 30-09-2025			As at 31-03-2025		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	Rajeshkumar Dayabhai Dharsandiya	990000	33	0.00	990000	33	131.00
2	Sagarkumar Bipinbhai Mulani	585000	19.5	0.00	585000	19.50	53.33
3	Sanjay Raghubhai Desai	585000	19.5	0.00	585000	19.50	53.33



# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025

		(Rupees in Thousand)		
Particulars	Rupees	Unaudited	Audited	
		As at 30-09-2025	As at 31-03-2025	
		Rupees	Rupees	Rupees

### NOTE 3

#### RESERVES AND SURPLUS

Statement of Profit and Loss - surplus:

Balance as per last balance sheet	10879.04		609.81	
Add: Profit for the year	19307.34		10269.23	
Closing balance		30186.38		10879.04

### NOTE 4

#### LONG-TERM BORROWINGS

	Non-current		Current	
	As at 30-09-2025	As at 31-03-2025	As at 30-09-2025	As at 31-03-2025
Term loans:				
<b>Secured</b>				
From banks	36995.81	21530.13	6930.98	3497.82
<b>Unsecured</b>				
From Directors	2249.50	2349.50	0.00	0.00
From Relatives	0.00	0.00	0.00	0.00
(Refer Note 6)				
	39245.31	23879.63	6930.98	3497.82

#### Nature of security and terms of repayment:

Term loan as well as short-term borrowing from a bank are secured by CGTMSE and hypothecation of finished goods, book debts, movable plant & machinery, accessories and

### NOTE 5

#### DEFERRED TAX LIABILITIES (Net)

##### Deferred tax liabilities

Related to property, plant and equipment	1773.56		2044.48	
Others	0.00		0.00	
		1773.56		2044.48



# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025

Particulars	Rupees	(Rupees in Thousand)	
		Unaudited As at 30-09-2025 Rupees	Audited As at 31-03-2025 Rupees

### NOTE 6

#### SHORT-TERM BORROWINGS

Loans repayable on demand:

##### Secured

Banks- cash Credit	18386.11		0.00
Other parties	0.00	18386.11	0.00

Current maturities of long-term borrowings (Refer Note 4)	6930.98		3497.82
--	---------	--	---------

	25317.09		3497.82
--	----------	--	---------

#### Nature of security and terms of repayment:

- Short-term borrowing from a bank is repayable on demand and is secured by CGTMSE and hypothecation of finished goods, book debts, movable plant & machinery, accessories and

### NOTE 7

#### TRADE PAYABLES

a) Total outstanding dues of micro enterprises and small enterprises	0.00		0.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	48860.06		17529.99
	48860.06		17529.99

### NOTE 8

#### OTHER CURRENT LIABILITIES

Other payables:

Statutory dues	109.72		5.54
Salary payable	566.39		191.62
Advances from customers	248.02		4466.15
	924.13		4663.31

### NOTE 9

#### SHORT-TERM PROVISIONS

Others:

For expenses	5068.53		1300.38
	5068.53		1300.38

**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025**

**NOTE 7 (CONTD.)**

**CURRENT TRADE PAYABLES AGEING SHEDULE UP TO 30-09-2025**

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 30-09-2025
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	47254.63	1125.52	479.91	0.00	48860.06
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>47254.63</b>	<b>1125.52</b>	<b>479.91</b>	<b>0.00</b>	<b>48860.06</b>

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

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2025
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	16946.22	583.77	0.00	0.00	17529.99
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>16946.22</b>	<b>583.77</b>	<b>0.00</b>	<b>0.00</b>	<b>17529.99</b>





**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025**

**NOTE 10**

**PROPERTY, PLANT AND EQUIPMENT**

(Rupees in Thousand)

Description	Gross Block at Cost				Depreciation and Impairment					Net Block	
	As at 01-04-2025	Addi- tions	Disposals	As at 30-09-2025	As at 01-04-2025	Addi- tions	Impair- ment	Disposals	As at 30-09-2025	As at 30-09-2025	As at 31-03-2025
<b>Tangible assets</b>											
Electric fitting	1564.64	1419.18	0.00	2983.82	100.13	95.49	0.00	0.00	195.62	2788.20	1464.51
Furniture	535.11	0.00	0.00	535.11	63.93	25.49	0.00	0.00	89.42	445.70	471.18
Computer	137.21	59.29	0.00	196.50	35.57	26.66	0.00	0.00	62.23	134.27	101.65
Office Equipments	258.67	50.00	0.00	308.67	26.93	27.19	0.00	0.00	54.12	254.54	231.73
Plant and Machinery	39876.67	27295.83	0.00	67172.50	5521.71	1675.29	0.00	0.00	7197.00	59975.50	34354.96
<b>Total</b>	42372.30	28824.30	0.00	71196.60	5748.27	1850.11	0.00	0.00	7598.38	63598.22	36624.03
Previous Year	29901.67	13470.62	1000.00	42372.30	3242.05	2506.22	0.00	0.00	5748.27	36624.03	
<b>Intangible assets</b>											
Software	200.38	0.00	0.00	200.38	96.42	15.91	0.00	0.00	112.33	88.05	103.96
<b>Total</b>	200.38	0.00	0.00	200.38	96.42	15.91	0.00	0.00	112.33	88.05	103.96
Previous Year	158.00	42.38	0.00	200.38	68.04	28.38	0.00	0.00	96.42	103.96	

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

**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025**

		(Rupees in Thousand)		
Particulars	Rupees	<b>Unaudited</b>	<b>Audited</b>	
		As at 30-09-2025	As at 31-03-2025	
		Rupees	Rupees	Rupees

**NOTE 11**

**OTHER NON-CURRENT ASSETS**

**(Unsecured, considered good)**

Security deposits	198.60	595.80
<b>Others</b>		
Bank deposits with maturity of more than 12 months	743.51	743.51
	<u>942.11</u>	<u>1339.31</u>

**NOTE 12**

**INVENTORIES**

Raw materials	16946.39	10599.01
Finished goods	0.00	0.00
	<u>16946.39</u>	<u>10599.01</u>

**NOTE 13**

**TRADE RECEIVABLES**

**(Unsecured)**

Considered good - Secured	0.00	0.00
Considered good - Unsecured	89178.23	13607.36
Doubtful	0.00	0.00
	<u>89178.23</u>	<u>13607.36</u>
Less: Provision for doubtful receivables	0.00	0.00
	<u>89178.23</u>	<u>13607.36</u>





**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025**

**NOTE 13 (CONTD.)**

**CURRENT TRADE RECEIVABLES AGEING SCHEDULE UP TO 30-09-2025**

(Rupees in Thousand)

Particu- lars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	86497.95	2652.84	27.44	0.00	0.00	89178.23
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>86497.95</b>	<b>2652.84</b>	<b>27.44</b>	<b>0.00</b>	<b>0.00</b>	<b>89178.23</b>



**NOTE 13 (CONTD.)**

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

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	13579.92	27.44	0.00	0.00	0.00	13607.36
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>13579.92</b>	<b>27.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13607.36</b>





**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025**

		(Rupees in Thousand)		
Particulars	Rupees	<b>Unaudited</b>	<b>Audited</b>	
		As at 30-09-2025	As at 31-03-2025	
		Rupees	Rupees	Rupees

**NOTE 14**

**CASH AND BANK BALANCES**

**Cash and cash equivalents**

Balances with banks	4586.59	27746.74
Cheques, drafts on hand	0.00	0.00
Cash on hand	516.79	85.16
	<u>5103.38</u>	<u>27831.90</u>

**NOTE 15**

**SHORT-TERM LOANS AND ADVANCES**

(Unsecured, considered good)

Loans and advances to related parties (Refer Note 28)	1800.00	1800.00
Balance with Customs, Central Excise Authorities	0.00	0.00
Security deposits	0.00	0.00
Inter-corporate deposits	0.00	0.00
Advances to suppliers	1692.28	101.30
Others	0.00	0.00
	<u>3492.28</u>	<u>1901.30</u>

**NOTE 16**

**OTHER CURRENT ASSETS**

Pre-paid expenses	126.27	7.45
Tax refunds receivable (Net)	1844.05	1724.24
Unamortised expenses (Preliminary exps)	0.56	0.56
To the extent of not written of	<u>2026.41</u>	<u>1787.79</u>

**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025**

**NOTE 17**

**ADDITIONAL REGULATORY INFORMATION**

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

There is no immovable properties Hence the question of tile deed of immovable properties not held in the name of co dose not arise.

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

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

**3 Loans or advances - Additional disclosures**

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

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

The Company is not having any capital work-in-progress during the year or previous year.

**5 Intangible assets under development**

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

**6 Details of Benami Property held**

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

**7 Security of current assets against borrowings**

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.



## 8 Wilful defaulter

The Company has borrowings from banks or financial institutions or other lenders. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any bank or financial institution or other lender.

## 9 Relationship with Struck off companies

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

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

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

## 11 Compliance with number of layers of companies

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

## 12 Analytical Ratios:

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance by more than 25%
Current ratio	Total current assets	Total current liabilities	1.456243	2.064626	(29.47)	
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	1.187866	0.755284	57.27	
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-3.55152	-14.5692	(75.62)	

Return on equity ratio	Net profit after tax	Average total equity	0.160895	0.116696	37.88	
Inventory turnover ratio	Cost of goods sold or sales = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in- process and stock-in-trade	Average inventories	5.137449	6.027073	(14.76)	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.092896	19.63387	(89.34)	
Trade payables turnover ratio	Net credit purchases of raw materials + net credit purchases of stock-in-trade	Average trade payables	2.322755	7.117301	(67.36)	
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	3.293685	6.963012	(52.70)	
Net profit ratio	Net profit after tax	Revenue from operations	0.179503	0.07585	136.66	
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.241693	0.218908	10.41	
Return on investment	Income generated from invested funds	Average invested funds	NA	NA	NA	



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

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

### 14 Utilisation of Borrowed funds and share premium

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

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

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

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



**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025**

	(Rupees in Thousand)	
	<b>Unaudited</b>	<b>Audited</b>
<b>Particulars</b>	<b>2025-26</b>	<b>2024-25</b>

**NOTE 18**

**REVENUE FROM OPERATIONS**

Sales	107559.78	135388.54
	<u>107559.78</u>	<u>135388.54</u>

**NOTE 19**

**OTHER INCOME**

Interest Income	0.00	552.68
Exchange fluctuation gain (net)	8.42	0.02
Other non-operating income (net of expenses)	2.22	8.74
	<u>10.64</u>	<u>562.96</u>

**NOTE 20**

**COST OF MATERIALS CONSUMED**

**Raw materials**

Opening stock	10599.01	26175.15
Add: Purchases	<u>77103.91</u>	<u>95244.12</u>
	87702.92	121419.26
Less: Sales	0.00	0.00
Less: Closing stock	<u>16946.39</u>	<u>10599.01</u>
	<u>70756.53</u>	<u>110820.26</u>

**NOTE 21**

**CHANGES IN INVENTORIES OF FINISHED GOODS**

Closing stock	0.00	0.00
Less: Opening stock	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>





# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025

Particulars	(Rupees in Thousand)	
	Unaudited 2025-26	Audited 2024-25
<b>NOTE 22</b>		
<b>MANUFACTURING EXPENSES</b>		
Consumption of stores and spare parts	34.05	29.97
	<u>34.05</u>	<u>29.97</u>
<b>NOTE 23</b>		
<b>DIRECT EXPENSES</b>		
Electricity expense	2156.93	0.00
Import Clearance and Custom duty charges	228.56	81.86
	<u>2385.50</u>	<u>81.86</u>
<b>NOTE 24</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Employees' salary	1199.20	1617.42
Contribution to provident and other funds	111.49	0.00
Workers wages	2119.58	2201.60
	<u>3430.26</u>	<u>3819.02</u>
<b>NOTE 25</b>		
<b>FINANCE COSTS</b>		
Interest expenses	2067.15	2835.55
Other borrowing costs	0.00	246.79
	<u>2067.15</u>	<u>3082.34</u>

# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025

Particulars	(Rupees in Thousand)	
	Unaudited 2025-26	Audited 2024-25
<b>NOTE 26</b>		
<b>OTHER EXPENSES</b>		
Rent	30.00	993.00
Insurance:		
For machinery	48.58	33.68
Other insurance	86.98	0.00
Professional fees	151.61	23.49
Auditors' remuneration		
Audit fee	40.00	40.00
Miscellaneous expenses:		
Accounting fees	15.00	30.00
Bank charges	28.10	425.82
Maintenance charges	40.00	26.00
Material handling charges	0.00	314.50
Freight expenses	0.00	519.26
Internet expenses	0.71	3.39
Office expenses	948.61	307.26
Exhibition expenses	496.79	0.00
Preliminary expenses w/off	0.00	56.09
PF Admin charges	4.46	0.00
ROC Registration fees	0.00	200.00
Transport charges	258.93	74.17
Tours and Travelling expenses	711.24	0.00
Security expenses	0.00	73.27
Stationery expenses	101.34	156.45
	<u>2962.33</u>	<u>3276.38</u>





# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025

### NOTE 28

#### RELATED PARTY DISCLOSURES

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

i) List of related parties:

a) Key management personnel and their relatives:

Key management personnel:

1) Sanjay Raghubhai Desai	Director
2) Rajeshkumar Dayabhai Dharsandiya	Director
3) Sagarkumar Bipinbhai Mulani	Director

Relatives:

Sheetal Dharsandiya	Director Wife
---------------------	---------------

Note: Names of only those relatives are given with whom the company is having transactions.

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

		(Rupees in Thousand)	
		2025-26	2024-25
		Rupees	Rupees
1	Loans accepted during the year:		
	Key management personnel:		
	Sanjay Raghubhai Desai	0.00	0.00
	Rajeshkumar Dayabhai Dharsandiya	0.00	0.00
	Sagarkumar Bipinbhai Mulani	0.00	0.00
		0.00	0.00
	Relatives:		
	Sheetal Dharsandiya	0.00	0.00
		0.00	0.00
2	Loans repaid during the year:		
	Key management personnel		
	Rajeshkumar Dayabhai Dharsandiya	100.00	0.00
		100.00	0.00
	Associates:		
	True Colors Limited	0.00	2500.00
		0.00	2500.00

# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025

### NOTE 28 (Contd.)

#### RELATED PARTY DISCLOSURES

		(Rupees in Thousand)	
		2025-26	2024-25
		Rupees	Rupees
3	Purchase during the year		
	Associates:		
	A D Impex	43474.92	22917.40
	True Colors Limited	4867.25	17038.82
	(Including Taxes)	48342.17	39956.21
4	Sales during the year		
	Associates:		
	True Colors Limited	99111.98	118803.90
		99111.98	118803.90
5	Payment during the year:		
	Associates:		
	For purchase		
	A D Impex	47069.92	17630.00
	True Colors Limited	4618.50	17011.83
		51688.42	34641.83
6	Received during the year		
	Associates:		
	True Colors Limited	40008.81	106437.81
		40008.81	106437.81
7	Balance at the end of the year:		
	Loan accepted		
	Key management personnel:		
	Sanjay Raghubhai Desai	150.00	150.00
	Sheetal Dharsandiya	500.00	500.00
	Rajeshkumar Dayabhai Dharsandiya	1449.50	1549.50
	Sagarkumar Bipinbhai Mulani	150.00	150.00
		2249.50	2349.50





# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025

### NOTE 28 (Contd.)

#### RELATED PARTY DISCLOSURES

	(Rupees in Thousand)	
	2025-26	2024-25
	Rupees	Rupees
For Purchases:		
Associates:		
A D Impex	2385.21	5980.22
True Colors Limited	267.52	18.77
	<u>2652.73</u>	<u>5998.99</u>
For Sales:		
Associates:		
True Colors Limited	69778.60	10675.43
	<u>69778.60</u>	<u>10675.43</u>

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



INKIA INKS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS UP TO 30 SEPTEMBER, 2025


NOTE 29

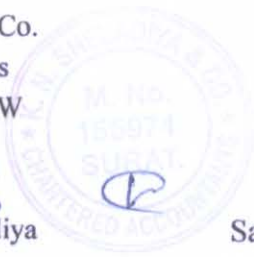
OTHER MATTERS

- 1 In the opinion of the Directors:
  - a The current assets and loans and advances are approximately of the value stated, if realised in the ordinary course of business.
  - b The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 2 There are imports, expenditure in foreign currencies Rs 1641074.00 and earnings in foreign exchange during the year Rs Nil . (Previous year Rs. 169303.38)
- 3 Previous year's figures have been regrouped, wherever necessary.

As per our report attached to balance sheet


For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

  
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



  
Sagarkumar B Mulani  
Director  
(DIN-08885161)

For and on behalf of the Board

  
Rajeshkumar D Dharsandiya  
Director  
(DIN-09080727)

Place: Surat  
Date: October 21, 2025

Place: Surat  
Date: October 21, 2025



**INKIA INKS PRIVATE LIMITED**

Financial Year :2024-25

Assessment Year :2025-26

**Audited by:**

**K N SHELADIYA & CO.**

**Chartered Accountants**

A-411, yash Plaza,

Opp. Dhana Mill,

Varachha Road,

Surat-395 006

Mo. No.:-98246 30817

Firm Registration No. : 136685W

Membership No.: 155974

**INDEPENDENT AUDITOR'S REPORT**  
**On The Standalone Financial Statements of Inkia Inks Private Limited**  
**CIN : U24299GJ2021PTC120091**

To,  
The Members of  
**Inkia Inks Private Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

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

**Basis for Opinion**

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

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

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



A-411, Yash Plaza, Opp. Dhana Mill, Varachha Road, Surat-395006.

✉ kaushiksheladiya@yahoo.in ☎ +91-98246 30817



6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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





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

11.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

11.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

11.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India, in terms of section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.





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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the Directors, as on 31st March, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025, from being appointed as a Director in terms of section 164(2) of the Act;
- f) The Company is a private company and its turnover did not exceed Rs. 50 crore during the previous year or the aggregate borrowings from banks or financial institutions or any body corporate did not exceed Rs. 25 crore at any point of time during the financial year. As per Notification No. G.S.R. 583(E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017 issued by the Ministry of Corporate Affairs, we are not required to report in respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under section 143(3)(i) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or





any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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


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

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



Place : Surat  
Date : September 05, 2025

For K N Sheladiya & Co.  
Chartered Accountants

  
(Kaushikbhai N Sheladiya)  
Proprietor  
Membership No. 155974  
FRN. 136685W

UDIN: 25155974 BMJOKT7324



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

(Referred to in paragraph 14 under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2025)

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

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

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (c) There is no any immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

**2. In respect of its inventory:**

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

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





4. The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
6. The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.
7. In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
  - (b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company
8. The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
  - (c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
  - (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company. .
  - (e) Overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
  - (f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.





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

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

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

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

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

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

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

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

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

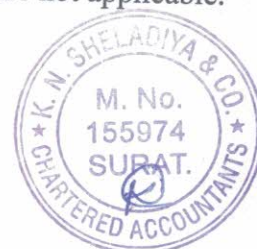
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

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

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

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

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





17. The Company has incurred cash losses only during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company is not liable to spend or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act. Hence, the provisions of paragraph (xx) of the Order are not applicable.
21. The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

Place : Surat  
Date : September 05, 2025



**For K N Sheladiya & Co.  
Chartered Accountants**

A handwritten signature in blue ink, appearing to read "Kaushikbhai N Sheladiya".

**(Kaushikbhai N Sheladiya)**

**Proprietor**

**Membership No. 155974**

**FRN. 136685W**

**UDIN: 25155974BMJOKT7324**



# K.N. SHELADIYA & Co.

CHARTERED ACCOUNTANTS

UDIN: 25155974BMJOKS4108

Form No 3CA

[See rule 6G(1)(a)]


Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. We report that the statutory audit of Inkia Inks Private Limited, 428/4, Plot No 8, Soma Kanji Ni Wadi, U M Road, Khatodara, Surat, Gujarat-395002. PAN - AAGCI0091Q was conducted by Us K N Sheladiya and Co. in pursuance of the provisions of the Companies Act, 2013 Act, and We annex hereto a copy of our audit report dated 05/09/2025 along with a copy each of -
  - (a) the audited Profit and loss account for the period beginning from 01/04/2024 to ending on 31/03/2025
  - (b) the audited balance sheet as at 31st March, 2025
  - (c) documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

SN	Qualification Type	Observation/Qualification
1	Records produced for verification of payments through account payee cheque were not sufficient	It is not possible for us to verify whether (1) the payments covered under sections 40A(3) and 40A(3A) have been made, (2) loans or deposits or specified sums have been taken or accepted u/s. 269SS of Rs. 20000 or more, (3) loans or deposits or specified advances have been repaid u/s. 269T of Rs. 20000 or more and (4) the receipts/ payments covered u/s. 269ST of Rs. 200000 or more have been accepted/ made otherwise than by account payee cheque or account payee bank draft, as the necessary evidence is not in the possession of the assessee. We have relied upon the certificates issued by the assessee in this respect.
2	Proper stock records are not maintained by the assessee.	We are unable to provide quantitative details of principal items of goods traded/ raw materials consumed , finished products and by products as the necessary records are not produced before us for verification.
3	Others	In respect of reporting under Clause 22 of Tax Audit Report, the assessee have, based on declaration received from the Suppliers of goods & services payable at year end, assessee maintained Party wise Classification as MSME. While compiling those classification of MSME, the supplier of goods & services, who have not claimed or submitted their MSME status have classified as payable to others for the purpose of disallowance of Amount u/s 43B(h) of Income Tax Act, 1961. While carrying out the Audit, we have verified such information and supporting on Sample basis as per the Guidelines issued by Institute of Chartered Accountants of India. However, we have not verified independently accuracy of MSME Classification. Further the assessee have not paid or provided any Interest u/s 16 of MSMED Act, 2006.
4	Others	As Per Annexure



For K N Sheladiya And Co  
Chartered Accountants

  
Kaushikbhai N Sheladiya  
(Proprietor)

M. No. : 155974  
FRN : 0136685W

Date : 05/09/2025  
Place : Surat

A-411, Yash Plaza, Opp. Dhana Mill, Varachha Road, Surat-395006.

✉ kaushiksheladiya@yahoo.in ☎ +91-98246 30817



**K N Sheladiya & Co.**  
Chartered Accountants

**Kaushikbhai N Sheladiya**  
B. Com., LL.B., F.C.A.

A-411, Yash Plaza,  
Opp. Dhana Mill,  
Varachha Road,  
Surat-395006  
Mobile : 98246 30817

**INKIA INKS PRIVATE LIMITED**

Asst. year: 2025-26

Pre year ended: 31-03-2025

**ANNEXURE TO FORM NO. 3CA**

[See Rule 6G(1)(b)]

**Assessee's Responsibility for the Statement of Particulars in Form 3CD**

- 1 The assessee is responsible for the preparation of the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(1)(b) of Income-tax Rules, 1962 that give true and correct particulars as per the provisions of the Income-tax Act, 1961 read with Rules, Notifications, circulars, etc that are to be included in the Statement

**Tax Auditor's Responsibility**

- 2 We are responsible for verifying the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(1)(b) of Income-tax Rules, 1962. We have conducted our verification of the statement in accordance with Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961, issued by the Institute of Chartered Accountants of India.

Place: Surat

Date: September 05, 2025



**For K N Sheladiya & Co.**  
Chartered Accountants  
Firm Reg No. 136685W

**Kaushikbhai N Sheladiya**  
Proprietor  
M. No. 155974

UDIN: 25155974BMJOKS 4108



**INKIA INKS PRIVATE LIMITED**

**CIN : U24299GJ2021PTC120091**

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

Particulars	Note	(Rupees in Thousand)	
		As at 31-03-2025	As at 31-03-2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	30000.00	14000.00
Reserves and surplus	3	10879.04	609.81
		<u>40879.04</u>	<u>14609.81</u>
<b>Non-current liabilities</b>			
Long-term borrowings	4	23879.63	22156.43
Deferred tax liabilities (Net)	5	2044.48	1435.25
Other long-term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<u>25924.11</u>	<u>23591.68</u>
<b>Current liabilities</b>			
Short-term borrowings	6	3497.82	3336.15
Trade payables:	7		
a) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
b) Total outstanding dues of creditors other than micro enterprises and small		17529.99	9234.12
Other current liabilities	8	4663.31	15555.26
Short-term provisions	9	1300.38	452.45
		<u>26991.49</u>	<u>28577.98</u>
<b>Total</b>		<u><u>93794.64</u></u>	<u><u>66779.47</u></u>





**INKIA INKS PRIVATE LIMITED**

**CIN : U24299GJ2021PTC120091**

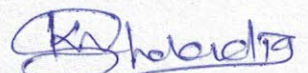
**BALANCE SHEET AS AT 31ST MARCH, 2025**

(Rupees in Thousand)			
Particulars	Note	As at 31-03-2025	As at 31-03-2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets:			
a) Property, plant and equipment	10	36624.03	26659.62
b) Intangible assets		103.96	89.96
c) Capital work-in-progress		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (Net)		0.00	0.00
Long-term loans and advances		0.00	0.00
Other non-current assets	11	1339.31	1299.84
		<u>38067.30</u>	<u>28049.42</u>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories	12	10599.01	26175.15
Trade receivables	13	13607.36	183.96
Cash and bank balances	14	27831.90	651.02
Short-term loans and advances	15	1901.30	5496.27
Other current assets	16	1787.79	6223.65
		<u>55727.35</u>	<u>38730.05</u>
<b>Total</b>		<u><u>93794.64</u></u>	<u><u>66779.47</u></u>

Additional Regulatory Information 17  
 Significant accounting policies 1  
 See accompanying notes to the financial statements 27 to 28

As per our report attached

For K N Sheladiya & Co.  
 Chartered Accountants  
 Firm Reg No. 136685W

  
 Kaushikbhai N Sheladiya  
 Proprietor

M. No. 155974

Place: Surat

Date: September 05, 2025



For and on behalf of the Board



Sanjay R Desai Rajeshkumar D Dharsandiya  
 Director Director  
 (DIN-08885162) (DIN-09080727)

Place: Surat

Date: September 05, 2025



**INKIA INKS PRIVATE LIMITED**  
CIN : U24299GJ2021PTC120091

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

Particulars	Note	(Rupees in Thousand)	
		2024-25	2023-24
<b>Income</b>			
Revenue from operations	18	135388.54	28731.10
Other income	19	562.96	85.34
<b>Total income</b>		<b>135951.50</b>	<b>28816.45</b>
<b>Expenses</b>			
Cost of materials consumed	20	110820.26	17694.26
Changes in inventories of finished goods	21	0.00	228.00
Manufacturing expenses	22	29.97	30.96
Employee benefits expense	23	3819.02	617.54
Finance costs	24	3082.34	2007.26
Depreciation and amortisation expense		2534.60	1818.25
Other expenses	25	3276.38	3662.61
<b>Total expenses</b>		<b>123644.42</b>	<b>26145.30</b>
Profit before exceptional and extraordinary items and tax		<b>12307.08</b>	<b>2671.14</b>
Exceptional items		0.00	0.00
Profit before extraordinary items and tax		12307.08	2671.14
Extraordinary items		0.00	0.00
Profit before tax		12307.08	2671.14
<b>Tax expense</b>			
Current tax		1382.62	0.00
Prior year tax		46.00	0.00
Deferred tax		609.23	694.79
Profit/(Loss) for the period from continuing		10269.23	1976.35
Profit after tax		10269.23	1976.35

**Earnings per equity share (Face value: Rs. 10)**

Basic and Diluted	26	9.26	1.78
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Significant accounting policies

1

See accompanying notes to the financial statements

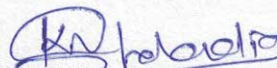
27 to 28

As per our report attached to balance sheet

For K N Sheladiya & Co.

Chartered Accountants

Firm Reg No. 136685W

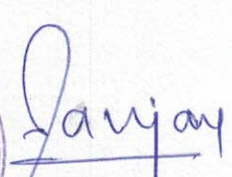
  
Kaushikbhai N Sheladiya  
Proprietor

M. No. 155974


Place: Surat

Date: September 05, 2025



  
Sanjay R Desai  
Director  
(DIN-08885162)

For and on behalf of the Board

  
Rajeshkumar D Dharsandiya  
Director  
(DIN-09080727)

Place: Surat

Date: September 05, 2025



**INKIA INKS PRIVATE LIMITED**  
**CIN : U24299GJ2021PTC120091**

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

Particulars	(Rupees in Thousand)	
	2024-25	2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	12307.08	2671.14
Adjustments for:		
Depreciation and amortisation expenses	2534.60	1818.25
Finance costs	3082.34	2007.26
Interest income	0.00	37.57
Operating profit before working capital changes	17924.02	6534.22
Adjustments for:		
Increase / (decrease) in trade and other receivables	(5432.02)	(5510.61)
Increase / (decrease) in inventories	15576.14	(21788.98)
Increase/(decrease) in trade payables, other liabilities and provisio	(1748.15)	16463.23
Cash generated from operations	26319.98	(4302.15)
Taxes paid	1428.63	0.00
Cash flow before extraordinary items	24891.35	(4302.15)
Extraordinary items	0.00	0.00
Net cash flow from / (used in) operating activities	24891.35	(4302.15)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment	1000.00	0.00
Purchase of property, plant and equipment	(13513.00)	(3156.28)
Purchase of investments		
Interest income	0.00	0.00
Dividend income	0.00	0.00
Net cash used in investing activities	(12513.00)	(3156.28)





**INKIA INKS PRIVATE LIMITED**  
CIN : U24299GJ2021PTC120091

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

Particulars	(Rupees in Thousand)	
	2024-25	2023-24
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	16000.00	4000.00
Proceeds from long-term borrowings	1723.20	5275.44
Proceeds from short-term borrowings (net)	161.67	140.52
Interest & other borrowing costs	(3082.34)	(2007.26)
Interest received from others	0.00	(37.57)
Net cash used in financing activities	14802.53	7371.13

<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	27180.88	(87.30)
--	----------	---------

Cash and cash equivalents as at beginning (Opening balance)	651.02	738.31
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Cash and cash equivalents as at end of the year (Closing balance)	27831.90	651.02
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As per our report attached to balance sheet

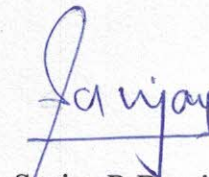
For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W



Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



For and on behalf of the Board



Sanjay R Desai Rajeshkumar D Dharsandiya  
Director  
(DIN-08885162)



Director  
(DIN-09080727)

Place: Surat  
Date: September 05, 2025

Place: Surat  
Date: September 05, 2025



## INKIA INKS PRIVATE LIMITED

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

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1 Corporate information

INKIA INKS PRIVATE LIMITED (the 'Company') is a private limited Company domiciled in India having CIN: U24299GJ2021PTC120091. The registered office of the Company is located at 428/4, Plot No 8, Soma Kanji Ni Wadi, U M Road, Khatodara, Surat,. The Company is engaged in the business of manufacturing of ink. The Company has one manufacturing facility at Surat.

##### 2 Basis of preparation of financial statements:

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

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

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

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

##### 3 Significant accounting policies

###### a Revenue recognition:

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





## INKIA INKS PRIVATE LIMITED

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

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

b Property, plant and equipment:

Property, plant and equipment are stated at cost net of recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of fixed asset. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets retired from active use are carried at lower of book value and estimated net realisable value.

c Depreciation and amortisation:

i) The Company provides for depreciation on tangible assets to the extent of depreciable amount on Straight Line Method. Depreciation is provided based on useful life and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on additions to assets or on sale / discardment of assets is provided on pro rata basis from the month in which assets have been put to use, up to the month prior to the month in which assets have been disposed off. Depreciation on additions to assets is provided over the residual life of the respective asset.

d Inventories:

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

e Employee benefits:

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

f Borrowing cost:

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





## INKIA INKS PRIVATE LIMITED

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

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

j Taxation:

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

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

h Provisions, contingent liabilities and contingent assets:

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

i Earnings per share

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





# INKIA INKS PRIVATE LIMITED

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

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

### NOTE 2

#### SHARE CAPITAL

##### a Authorised

3000000 Equity Shares of Rs. 10 each (Previous year 1400000 Equity Shares)	30000.00	14000.00
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##### b Issued, subscribed and paid-up

3000000 Equity Shares of Rs. 10 each fully paid-up (Previous year 1400000 Equity Shares)	30000.00	14000.00
--	----------	----------

Total share capital	30000.00	14000.00
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##### c The reconciliation of the number of shares and share capital

Particulars	As at 31-03-2025		As at 31-03-2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	1400000	14000.00	1000000	10000.00
Add: Shares issued	1600000	16000.00	400000	4000.00
Less: Shares cancelled on buy back	0	0.00	0	0.00
Equity Shares at the end of the year	3000000	30000.00	1400000	14000.00

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

The Company has one class of Equity Shares each having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

Name of the Shareholder	As at 31-03-2025		As at 31-03-2024	
	No. of shares	% of holding	No. of shares	% of holding
Ashishkumar Durlbhbhai Mulani	170000	5.67	80000	5.71
Dakshaben Ashishkumar Mulani	70000	2.33	70000	5.00
Dhruv Arvindbhai Gor	180000	6.00	84000	6.00
Kishan M Dadhania	330000	11.00	154000	11.00
Rajeshkumar Dayabhai Dharsandiya	990000	33.00	462000	33.00
Sagarkumar Bipinbhai Mulani	585000	19.50	230000	16.43
Sanjay Raghubhai Desai	585000	19.50	230000	16.43
Urvisha Satish Panchani	90000	3.00	90000	6.43





**INKIA INKS PRIVATE LIMITED**

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

**NOTE 2 (CONTD.)**

**SHAREHOLDING OF PROMOTERS**

Sl. No.	Promoter name	As at 31-03-2025			As at 31-03-2024		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	Rajeshkumar Dayabhai Dharsandiya	990000	33	114.29	462000	33	131.00
2	Sagarkumar Bipinbhai Mulani	585000	19.5	154.35	230000	16.43	53.33
3	Sanjay Raghubhai Desai	585000	19.5	154.35	230000	16.43	53.33





# INKIA INKS PRIVATE LIMITED

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

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

### NOTE 3

#### RESERVES AND SURPLUS

Statement of Profit and Loss - surplus:

Balance as per last balance sheet

609.81

(1366.54)

Add: Profit for the year

10269.23

1976.35

Closing balance

10879.04

609.81

### NOTE 4

#### LONG-TERM BORROWINGS

	Non-current		Current	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
Term loans:				
<b>Secured</b>				
From banks	21530.13	17306.93	3497.82	2408.86
<b>Unsecured</b>				
From Directors	2349.50	2349.50	0.00	0.00
From Relatives	0.00	2500.00	0.00	0.00
(Refer Note 6)				
	23879.63	22156.43	3497.82	2408.86

#### Nature of security and terms of repayment:

Term loan as well as short-term borrowing from a bank are secured by CGTMSE and hypothecation of finished goods, book debts, movable plant & machinery, accessories and

### NOTE 5

#### DEFERRED TAX LIABILITIES (Net)

##### Deferred tax liabilities

Related to property, plant and equipment

2044.48

1435.25

Others

0.00

0.00

2044.48

1435.25





# INKIA INKS PRIVATE LIMITED

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

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

### NOTE 6

#### SHORT-TERM BORROWINGS

Loans repayable on demand:

##### Secured

Banks- cash Credit

0.00

927.29

Other parties

0.00

0.00

0.00

927.29

Current maturities of long-term borrowings  
(Refer Note 4)

3497.82

2408.86

3497.82

3336.15

#### Nature of security and terms of repayment:

- Short-term borrowing from a bank is repayable on demand and is secured by CGTMSE and hypothecation of finished goods, book debts, movable plant & machinery, accessories and

### NOTE 7

#### TRADE PAYABLES

a) Total outstanding dues of micro enterprises and small enterprises

0.00

0.00

b) Total outstanding dues of creditors other than micro enterprises and small enterprises

17529.99

9234.12

17529.99

9234.12

### NOTE 8

#### OTHER CURRENT LIABILITIES

Other payables:

Statutory dues

5.54

58.87

Salary payable

191.62

0.00

Advances from customers

4466.15

15496.39

4663.31

15555.26

### NOTE 9

#### SHORT-TERM PROVISIONS

Others:

For expenses

1300.38

452.45

1300.38

452.45





**INKIA INKS PRIVATE LIMITED**

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

**NOTE 7 (CONTD.)**

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

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2025
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	16946.22	583.77	0.00	0.00	17529.99
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>16946.22</b>	<b>583.77</b>	<b>0.00</b>	<b>0.00</b>	<b>17529.99</b>

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

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2024
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	9130.26	103.86	0.00	0.00	9234.12
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>9130.26</b>	<b>103.86</b>	<b>0.00</b>	<b>0.00</b>	<b>9234.12</b>





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

NOTE 10

PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block at Cost			Depreciation and Impairment				Net Block		
	As at 01-04-2024	Addi- tions	Disposals	As at 31-03-2025	As at 01-04-2024	Addi- tions	Impair- ment	Disposals	As at 31-03-2025	As at 31-03-2024
<b>Tangible assets</b>										
Electric fitting	85.37	1479.27	0.00	1564.64	16.11	84.02	0.00	0.00	100.13	1464.51
Furniture	182.12	352.99	0.00	535.11	27.79	36.14	0.00	0.00	63.93	471.18
Computer	29.00	108.21	0.00	137.21	11.05	24.52	0.00	0.00	35.57	101.65
Office Equipments	27.08	231.59	0.00	258.67	7.60	19.33	0.00	0.00	26.93	231.73
Plant and Machinery	29578.11	11298.56	1000.00	39876.67	3179.50	2342.21	0.00	0.00	5521.71	34354.96
<b>Total</b>	29901.67	13470.62	1000.00	42372.30	3242.05	2506.22	0.00	0.00	5748.27	36624.03
Previous Year	26745.40	3156.28	0.00	29901.67	1448.89	1793.16	0.00	0.00	3242.05	26659.62
<b>Intangible assets</b>										
Software	158.00	42.38	0.00	200.38	68.04	28.38	0.00	0.00	96.42	103.96
<b>Total</b>	158.00	42.38	0.00	200.38	68.04	28.38	0.00	0.00	96.42	103.96
Previous Year	158.00	0.00	0.00	158.00	42.96	25.09	0.00	0.00	68.04	89.96

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





# INKIA INKS PRIVATE LIMITED

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

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

### NOTE 11

#### OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

Security deposits	595.80	595.80
<b>Others</b>		
Bank deposits with maturity of more than 12 months	743.51	704.04
	<u>1339.31</u>	<u>1299.84</u>

### NOTE 12

#### INVENTORIES

Raw materials	10599.01	26175.15
Finished goods	0.00	0.00
	<u>10599.01</u>	<u>26175.15</u>

### NOTE 13

#### TRADE RECEIVABLES

(Unsecured)

Considered good - Secured	0.00	0.00
Considered good - Unsecured	13607.36	183.96
Doubtful	0.00	0.00
	<u>13607.36</u>	<u>183.96</u>
Less: Provision for doubtful receivables	0.00	0.00
	<u>13607.36</u>	<u>-183.96</u>



**INKIA INKS PRIVATE LIMITED**

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

**NOTE 13 (CONTD.)**

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

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	13579.92	27.44	0.00	0.00	0.00	13607.36
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>13579.92</b>	<b>27.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13607.36</b>





**NOTE 13 (CONTD.)**

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

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	173.46	0.00	0.00	10.50	0.00	183.96
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>173.46</b>	<b>0.00</b>	<b>0.00</b>	<b>10.50</b>	<b>0.00</b>	<b>183.96</b>



**INKIA INKS PRIVATE LIMITED**

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

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

**NOTE 14**

**CASH AND BANK BALANCES**

**Cash and cash equivalents**

Balances with banks	27746.74	217.15
Cheques, drafts on hand	0.00	0.00
Cash on hand	85.16	433.87
	<u>27831.90</u>	<u>651.02</u>

**NOTE 15**

**SHORT-TERM LOANS AND ADVANCES**

(Unsecured, considered good)

Advances to suppliers	101.30	5496.27
	<u>1901.30</u>	<u>5496.27</u>

**NOTE 16**

**OTHER CURRENT ASSETS**

Pre-paid expenses	7.45	15.82
Tax refunds receivable (Net)	1724.24	6095.65
Unamortised expenses (Preliminary exps)	0.56	1.12
To the extent of not written of	<u>1787.79</u>	<u>6223.65</u>





**INKIA INKS PRIVATE LIMITED**

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

**NOTE 17**

**ADDITIONAL REGULATORY INFORMATION**

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

There is no immovable properties Hence the question of tile deed of immovable properties not held in the name of co dose not arise.

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

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

**3 Loans or advances - Additional disclosures**

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

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

The Company is not having any capital work-in-progress during the year or previous year.

**5 Intangible assets under development**

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

**6 Details of Benami Property held**

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

**7 Security of current assets against borrowings**

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.





## 8 Wilful defaulter

The Company has borrowings from banks or financial institutions or other lenders. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any bank or financial institution or other lender.

## 9 Relationship with Struck off companies

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

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

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

## 11 Compliance with number of layers of companies

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

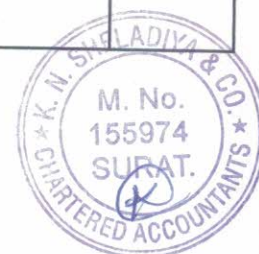
## 12 Analytical Ratios:

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance by more than 25%
Current ratio	Total current assets	Total current liabilities	2.064626	1.355241	52.34	Increase current assets
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	0.755284	1.909774	(60.45)	Repayment of borrowin
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-11.7094	-5.31699	120.23	Repayment of borrowing s and increase in finance cost





Return on equity ratio	Net profit after tax	Average total equity	0.116696	0.041174	183.42	Increase in net profit
Inventory turnover ratio	Cost of goods sold or sales = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-process and stock-in-trade	Average inventories	6.027073	1.172872	413.87	Increase in purchase of raw materials
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	19.63387	14.78881	32.76	Increase in turnover
Trade payables turnover ratio	Net credit purchases of raw materials + net credit purchases of stock-in-trade	Average trade payables	7.117301	5.888959	20.86	
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	6.963012	5.903752	17.94	
Net profit ratio	Net profit after tax	Revenue from operations	0.07585	0.068788	10.27	
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.218908	0.115202	90.02	Increase in earning before tax
Return on investment	Income generated from invested funds	Average invested funds	NA	NA	NA	



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

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

### 14 Utilisation of Borrowed funds and share premium

- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.





# INKIA INKS PRIVATE LIMITED

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

Particulars	2024-25	2023-24
-------------	---------	---------

(Rupees in Thousand)

### NOTE 18

#### REVENUE FROM OPERATIONS

Sales	135388.54	28731.10
	<u>135388.54</u>	<u>28731.10</u>

### NOTE 19

#### OTHER INCOME

Interest Income	552.68	37.57
Exchange fluctuation gain (net)	0.02	0.18
Other non-operating income (net of expenses)	8.74	29.67
	<u>562.96</u>	<u>85.34</u>

### NOTE 20

#### COST OF MATERIALS CONSUMED

<b>Raw materials</b>		
Opening stock	26175.15	4158.16
Add: Purchases	<u>95244.12</u>	<u>39711.24</u>
	121419.26	43869.40
Less: Sales	0.00	0.00
Less: Closing stock	<u>10599.01</u>	<u>26175.15</u>
	<u>110820.26</u>	<u>17694.26</u>

### NOTE 21

#### CHANGES IN INVENTORIES OF FINISHED GOODS

Closing stock	0.00	0.00
Less: Opening stock	<u>0.00</u>	<u>228.00</u>
	<u>0.00</u>	<u>228.00</u>



# INKIA INKS PRIVATE LIMITED

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

Particulars	(Rupees in Thousand)	
	2024-25	2023-24
<b>NOTE 22</b>		
<b>MANUFACTURING EXPENSES</b>		
Consumption of stores and spare parts	29.97	30.96
	<u>29.97</u>	<u>30.96</u>
<b>OR</b>		
<b>NOTE</b>		
<b>DIRECT EXPENSES</b>		
Import Clearance and Custom duty charges	81.86	86.45
	<u>81.86</u>	<u>86.45</u>
<b>NOTE 23</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Workers wages	2201.60	617.54
	<u>3819.02</u>	<u>617.54</u>
<b>NOTE 24</b>		
<b>FINANCE COSTS</b>		
Interest expenses	2835.55	2004.16
Other borrowing costs	246.79	3.10
	<u>3082.34</u>	<u>2007.26</u>





# INKIA INKS PRIVATE LIMITED

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

Particulars	(Rupees in Thousand)	
	2024-25	2023-24
<b>NOTE 25</b>		
<b>OTHER EXPENSES</b>		
Rent	993.00	1986.00
Insurance:		
For machinery	33.68	41.79
Professional fees	23.49	16.40
Auditors' remuneration		
Audit fee	40.00	25.00
Miscellaneous expenses:		
Accounting fees	30.00	25.00
Bank charges	425.82	906.44
Maintenance charges	26.00	0.00
Material handling charges	314.50	0.00
Freight expenses	519.26	270.05
Internet expenses	3.39	12.71
Office expenses	307.26	97.77
Preliminary expenses w/off	56.09	56.09
ROC Registration fees	200.00	50.00
Transport charges	74.17	13.57
Security expenses	73.27	97.53
Prior Period Income tax	0.00	60.66
Software expenses	0.00	3.60
Stationery expenses	156.45	0.00
	<u>3276.38</u>	<u>3662.61</u>



# INKIA INKS PRIVATE LIMITED

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

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

### NOTE 26

#### EARNINGS PER SHARE

Net profit / (loss) after tax	10269.23	1976.35
Total weighted average no. of Equity shares	1109290	1109290
Basic and diluted earning per share in rupees	9.26	1.78





# INKIA INKS PRIVATE LIMITED

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

### NOTE 27

#### RELATED PARTY DISCLOSURES

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

i) List of related parties:

a) Key management personnel and their relatives:

Key management personnel:

1) Sanjay Raghubhai Desai	Director
2) Rajeshkumar Dayabhai Dharsandiya	Director
3) Sagarkumar Bipinbhai Mulani	Director

Relatives:

Sheetal Dharsandiya	Director Wife
---------------------	---------------

Note: Names of only those relatives are given with whom the company is having transactions.

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

		(Rupees in Thousand)	
		2024-25	2023-24
		Rupees	Rupees
1	Loans accepted during the year:		
	Key management personnel:		
	Sanjay Raghubhai Desai	0.00	0.00
	Rajeshkumar Dayabhai Dharsandiya	0.00	0.00
	Sagarkumar Bipinbhai Mulani	0.00	0.00
		0.00	0.00
	Relatives:		
	Sheetal Dharsandiya	0.00	500.00
		0.00	500.00
2	Loans repaid during the year:		
	Key management personnel		
	Bhavik Jayantilal Gor	0.00	950.00
		0.00	950.00
	Associates:		
	True Colors Private Limited	2500.00	0.00
		2500.00	0.00



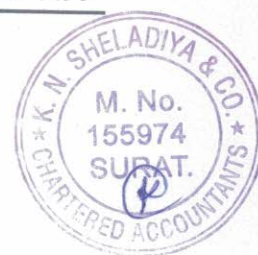
# INKIA INKS PRIVATE LIMITED

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

### NOTE 27 (Contd.)

#### RELATED PARTY DISCLOSURES

		(Rupees in Thousand)	
		2024-25	2023-24
		Rupees	Rupees
3	Purchase during the yaer Associates:		
	A D Impex	22917.40	5588.90
	True Colors Impex	0.00	3485.60
	True Colors Limited	17038.82	23320.87
	(Including Taxes)	39956.21	32395.37
4	Sales during the year Associates:		
	True Colors Private Limited	118803.90	14101.42
		118803.90	14101.42
5	Payment during the year: Associates:		
	For purchase		
	A D Impex	17630.00	5255.00
	True Colors Impex	0.00	3485.60
	Alphabet Digital Innovation	0.00	50.96
	True Colors Private Limited	17011.83	23508.21
		34641.83	23508.21
6	Receiced during the year Associates:		
	True Colors Private Limited	106437.81	13945.00
		106437.81	13945.00
7	Balance at the end of the year: Loan accepted		
	Key management personnel:		
	Sanjay Raghubhai Desai	150.00	150.00
	Sheetal Dharsandiya	500.00	500.00
	Rajeshkumar Dayabhai Dharsandiya	1549.50	1549.50
	Sagarkumar Bipinbhai Mulani	150.00	150.00
		2349.50	2349.50





# INKIA INKS PRIVATE LIMITED

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

### NOTE 27 (Contd.)

### RELATED PARTY DISCLOSURES

	(Rupees in Thousand)	
	2024-25	2023-24
	Rupees	Rupees
Relatives:		
Sheetal Dharsandiya	0.00	500.00
	0.00	500.00
For Purchases:		
Associates:		
True Colors Private Limited	18.77	18.51
	18.77	711.33
For Sales:		
Associates:		
True Colors Private Limited	10675.43	1690.66
	10675.43	1690.66

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



INKIA INKS PRIVATE LIMITED

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


NOTE 28

OTHER MATTERS

- 1 In the opinion of the Directors:
  - a The current assets and loans and advances are approximately of the value stated, if realised in the ordinary course of business.
  - b The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 2 There are imports, expenditure in foreign currencies Rs 169303.38 and earnings in foreign exchange during the year Rs Nil . (Previous year Rs. 11557500)
- 3 Previous year's figures have been regrouped, wherever necessary.

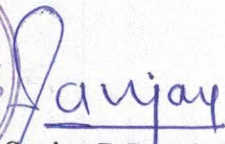
As per our report attached to balance sheet

For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

  
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



For and on behalf of the Board

  
Sanjay R Desai Rajeshkumar D Dharsandiya  
Director Director  
(DIN-08885162) (DIN-09080727)

Place: Surat  
Date: September 05, 2025

Place: Surat  
Date: September 05, 2025



FORM NO. 3CD

[See rule 6G(2)]

UDIN : 25155974 BMSOKS4108

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

## PART-A

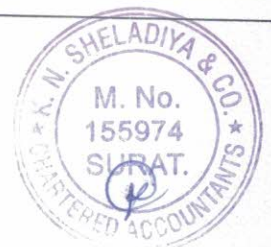
1	Name of the Assessee	Inkia Inks Private Limited						
2	Address	428/4, Plot No 8, Soma Kanji Ni Wadi, U M Road, Khatodara, Surat, Gujarat-395002						
3	Permanent Account Number	AAGCI0091Q						
4	Whether the assessee is liable to pay indirect tax like Yes excise duty, service tax, sales tax, goods and services tax, customs duty, etc. if yes, please furnish the registration number or, GST number or any other identification number allotted for the same							
	<table border="1"> <thead> <tr> <th>SN</th> <th>Type</th> <th>Registration Number</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Goods and Services Tax (GUJARAT)</td> <td>24AAGCI0091Q1ZA</td> </tr> </tbody> </table>	SN	Type	Registration Number	1	Goods and Services Tax (GUJARAT)	24AAGCI0091Q1ZA	
SN	Type	Registration Number						
1	Goods and Services Tax (GUJARAT)	24AAGCI0091Q1ZA						
5	Status	Company						
6	Previous year from	01/04/2024 to 31/03/2025						
7	Assessment year	2025-26						
8	Indicate the relevant clause of section 44AB under which the audit has been conducted							
	<table border="1"> <thead> <tr> <th>SN</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Third Proviso to sec 44AB : Audited under any other law</td> </tr> </tbody> </table>	SN	Type	1	Third Proviso to sec 44AB : Audited under any other law			
SN	Type							
1	Third Proviso to sec 44AB : Audited under any other law							

(a) Whether the assessee has opted for taxation under section 115BA / 115BAA / 115BAB / 115BAC / 115BAD / 115BAE? Yes

Section under which option exercised 115BAB

## PART-B

9	a	If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios	NA								
	b	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such Change.	NA								
10	a	Nature of business or profession.									
		<table border="1"> <thead> <tr> <th>Sector</th> <th>Sub sector</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>Manufacturing</td> <td>Manufacture of other chemical products(04043)</td> <td>04043</td> </tr> </tbody> </table>	Sector	Sub sector	Code	Manufacturing	Manufacture of other chemical products(04043)	04043			
Sector	Sub sector	Code									
Manufacturing	Manufacture of other chemical products(04043)	04043									
	b	If there is any change in the nature of business or profession, the particulars of such change.	No								
		<table border="1"> <thead> <tr> <th>Business</th> <th>Sector</th> <th>Sub sector</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	Business	Sector	Sub sector	Code	Nil	Nil	Nil	Nil	
Business	Sector	Sub sector	Code								
Nil	Nil	Nil	Nil								
11	a	Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed.	No								
		Nil									





- b List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)

Books maintained	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State
1. Cash book, 2. Bank Book, 3. Purchase Register, 4. Sales Register, 5. Journal, 6. Ledger	India	428/4, Plot No 8, Soma Kanji Ni Wadi	U M Road, Khatodara	395002	Surat	Gujarat

- c List of books of account and nature of relevant documents examined.

Books: As mentioned in clause 11(b) above

Documents: 1. Bills, 2. Vouchers, 3. Bank statements 4. Challans

- 12 Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, 44BBC Chapter XII-G, First Schedule or any other relevant section.) No

Section	Amount
Nil	Nil

- 13 a Method of accounting employed in the previous year.

Mercantile system

- b Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year. No

- c If answer to (b) above is In the affirmative, give details of such change, and the effect thereof on the profit or loss.

Particulars	Increase in profit	Decrease in profit
Nil	Nil	Nil

- d Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2). No

- e If answer to (d) above is in the affirmative, give details of such adjustments:

ICDS	Increase in profit	Decrease in profit	Net Effect
Nil	Nil	Nil	Nil
Total			

- f Disclosure as per ICDS:

AS PER ANNEXURE 'I'

- 14 a Method of valuation of closing stock employed in the previous year.

Lower of Cost or Market rate

- b In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish. No

Particulars	Increase in profit	Decrease in profit
Nil	Nil	Nil

- 15 Give the following particulars of the capital asset converted into stock-in-trade: -

Description of capital asset	Date of acquisition	Cost of acquisition	Amount at which asset is converted in to stock in trade
Nil	Nil	Nil	Nil





- 16 Amounts not credited to the profit and loss account, being: -

a The items falling within the scope of section 28.

Description	Amount
Nil	Nil

b The proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods &amp; Services Tax, where such credits, drawbacks or refund are admitted as due by the authorities concerned.

Description	Amount
Nil	Nil

c Escalation claims accepted during the previous year.

Description	Amount
Nil	Nil

d Any other item of income.

Description	Amount
Nil	Nil

e Capital receipt, if any.

Description	Amount
Nil	Nil

- 17 Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:

Details of property	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State	Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to sub-section (1) of section 43CA or fourth proviso to clause (x) of subsection (2) of section 56 applicable?
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- 18 Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following Form :- AS PER ANNEXURE 'II'

- 19 Amount admissible under sections 33AB / 33ABA / 35 / 35ABB / 35CCA / 35D / 35DD / 35DDA / 35E

Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant 14 provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.
Nil	Nil	Nil

- 20 a Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [section 36(1)(ii)]

Description	Amount
Nil	Nil

b Details of contributions received from employees for various funds as referred to in section 36(1)(va):

Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
Nil	Nil	Nil	Nil	Nil





- 21 a Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.

## Capital expenditure

Particulars	Amount
Nil	Nil

## Personal expenditure

Particulars	Amount
Nil	Nil

## Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party

Particulars	Amount
Nil	Nil

## Expenditure incurred at clubs being entrance fees and subscriptions

Particulars	Amount
Nil	Nil

## Expenditure incurred at clubs being cost for club services and facilities used

Particulars	Amount
Nil	Nil

## Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)

Particulars	Amount
Nil	Nil

## Expenditure by way of any other penalty or fine not covered above

Particulars	Amount
Interest TDS	5948

## Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India.

Particulars	Amount
Nil	Nil

## Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person.

Particulars	Amount
Nil	Nil

## Expenditure incurred to settle proceedings initiated in relation to contravention under such law as notified by the Central Government in the Official Gazette in this behalf

Particulars	Amount
Nil	Nil

- b Amounts inadmissible under section 40(a):-  
i. as payment to non-resident referred to in sub-clause (i)  
(A) Details of payment on which tax is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil	Nil





(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ii. as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted	Amount out of (V) deposited, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

iii. as payment referred to in sub-clause (ib)

(A) Details of payment on which levy is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of levy deducted	Amount out of (V) deposited, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

iv. Fringe benefit tax under sub-clause (ic)

Nil

v. Wealth tax under sub-clause (iia)

Nil

vi. Royalty, license fee, service fee etc. under sub-clause (iib)

Nil

vii. Salary payable outside India to a non resident without TDS etc. Under sub-clause (iii)

Date of payment	Amount of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil

viii. Payment to PF/other fund etc. under sub-clause (iv)

Nil

ix. Tax paid by employer for perquisites under sub-clause (v)

Nil

c Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof

Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
Nil	Nil	Nil	Nil	Nil	Nil





## d Disallowance/deemed income under section 40A(3):

(A) On the basis of the examination of books of account and other relevant Yes documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee
Nil	Nil	Nil	Nil	Nil	

(B) On the basis of the examination of books of account and other relevant Yes documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A)

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee
Nil	Nil	Nil	Nil	Nil	

e provision for payment of gratuity not allowable under section 40A(7) Nil

f any sum paid by the assessee as an employer not allowable under section 40A(9) Nil

## g Particulars of any liability of a contingent nature

Nature of liability	Amount
Nil	Nil

## h Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income

Particulars	Amount
Nil	Nil

i amount inadmissible under the proviso to section 36(1)(iii) Nil

22 (i) Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) Nil

(ii) Total amount required to be paid to a micro or small enterprise, as referred to in section 15 of the MSMED Act, during the previous year Nil

(iii) Of amount referred to in (ii) above, amount

(a) paid up to time given under section 15 of the MSMED Act Nil

(b) not paid up to time given under section 15 of the MSMED Act and inadmissible for the previous year Nil

## 23 Particulars of any payment made to persons specified under section 40A (2)(b).

Name of related party	PAN	Aadhaar	Relation	Nature of Transaction	Payment Made (Amount)
True Colors Limited	AAICT9214A		Comman Director	Purchase	17038816

## 24 Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA.

Section	Description	Amount
Nil	Nil	Nil





25 Any amounts of profits chargeable to tax under section 41 and computation thereof

Name of Person	(a) Amount of Income credited to Profit and Loss account	(b) Amount of Income not credited to Profit and Loss account	(c) Total Amount of income	Section	Description of transaction	Computation
Nil	Nil	Nil	Nil	Nil	Nil	Nil

26 (i) In respect of any sum referred to in section 43B, the liability for which:-

A Pre-existed on the first day of the previous year but was not allowable in the assessment of any preceding previous year and was:-

(a) Paid during the previous year

Section	Nature of Liability	Amount
Nil	Nil	Nil

(b) Not paid during the previous year;

Section	Nature of Liability	Amount
Nil	Nil	Nil

B Was incurred in the previous year and for clauses other than clause (h) of section 43B was:-

(a) paid on or before the due date for furnishing the return of income of the previous year 139(1);

Section	Nature of Liability	Amount
Sec 43B(a) -tax , duty,cess,fee etc	RCM Payable	348
Sec 43B(a) -tax , duty,cess,fee etc	TDS Payable	5192

(b) Not paid on or before the aforesaid date.

Section	Nature of Liability	Amount
Nil	Nil	Nil

state whether sales tax,goods & services Tax, customs duty, excise duty or any other indirect No tax,levy,cess,impost etc.is passed through the profit and loss account

27 a Amount of Central Value Added Tax Credits/ Input Tax Credit (ITC) availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits/Input Tax Credit(ITC) in accounts. No

CENVAT / ITC	Amount	Treatment in Profit & Loss / Accounts
Opening Balance		
Credit Availed		
Credit Utilized		
Closing / outstanding Balance		

b Particulars of income or expenditure of prior period credited or debited to the profit and loss account:-

Type	Particular	Amount	Prior period
Nil	Nil	Nil	Nil

28 omitted from AY 2025-26 and onwards

29 omitted from AY 2025-26 and onwards

A Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56, If yes, please furnish the following details: No

Nature of income	Amount
Nil	Nil

B Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56, If yes, please furnish the following details: No





Nature of income	Amount
Nil	Nil

- 30 Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque, (Section 69D) No

Name of person from whom amount borrowed or repaid on hundi	PAN of the person	Aadhaar of the person	Address of the person	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of repayment
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- A Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year, If yes, please furnish the following details No

Under which clause of sub-section (1) of section 92CE primary adjustment is made?	Amount of primary adjustment	Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE	If yes, whether the excess money has been repatriated within the prescribed time	If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time	Expected date of repatriation of money
Nil	Nil	Nil	Nil	Nil	Nil

- B Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B, If yes, please furnish the following details No

Amount of expenditure by way of interest or of similar nature incurred	Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year	Amount (in Rs.) of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above	Details of interest expenditure brought forward as per sub-section (4) of section 94B	Details of interest expenditure carried forward as per sub-section (4) of section 94B
			A.Y.	Amount
Nil	Nil	Nil	Nil	Nil

- C Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year. No  
(This Clause is applicable from 1st April, 2022)

Nature of the impermissible avoidance arrangement	Specify Others	Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement:
Nil	Nil	Nil

- 31 a Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-

Name of the lender or depositor	Address of the lender or depositor	PAN of the lender or depositor	Aadhaar of the lender or depositor	Amount of loan or deposit taken or accepted	Whether the loan/deposit was squared up during the Previous Year	Maximum amount outstanding in the account at any time during the Previous Year	whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	Code of the nature of such amount	in case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil - Nil	Nil





- b Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-

Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	PAN of the person from whom specified sum is received	Aadhaar of the person from whom specified sum is received	Amount of specified sum taken or accepted	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	Code of the nature of such amount	In case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
Nil	Nil	Nil	Nil	Nil	Nil	Nil - Nil	Nil

- (a) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Nature of transaction	Amount of receipt	Date Of receipt
Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (b) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year :-

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Amount of receipt
Nil	Nil	Nil	Nil	Nil

- (c) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Nature of transaction	Amount of Payment	Date Of Payment
Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (d) Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Amount of Payment
Nil	Nil	Nil	Nil	Nil

- c Particulars of each repayment of loan or deposit or any specified advance in an amount AS PER ANNEXURE 'III' exceeding the limit specified in section 269T made during the previous year:—

- d Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year
Nil	Nil	Nil	Nil	Nil





- e Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year
Nil	Nil	Nil	Nil	Nil

- 32 a Details of brought forward loss or depreciation allowance, in the following manner, to extent available:-

SN	A. Y.	Nature of loss /Depreciation allowance	Amount as returned	All losses / allowances not allowed under section 115BAA / 115BAC / 115BAD / 115BAE	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAC / 115BAD / 115BAE (To be filled in for assessment year 2021-22 and 2024-25 only)	Amount as assessed	Order U/S & Date	Remarks
1	2022-23	Unabsorbed depreciation	616890			616890	Order No: CPC/2223/A6 /313963670 - 02/11/2022	Nil
2	2022-23	Loss from business other than loss from speculative business and specified business	1897727			1897727	Order No: CPC/2223/A6 /313963670 - 02/11/2022	Nil

- b Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79. No
- c Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same. No  
Nil
- d Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year. No  
Nil
- e In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73. No  
Nil





- 33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). No

Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc, issued in this behalf.
Nil	Nil

- 34 a Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish: Yes  
AS PER ANNEXURE 'IV'
- b Whether the assessee is required to furnish the statement of tax deducted or tax collected, If yes ,please furnish the details: Yes  
AS PER ANNEXURE 'V'
- c Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). Yes If yes, please furnish: Yes  
AS PER ANNEXURE 'VI'

- 35 a In the case of a trading concern, give quantitative details of principal items of goods traded

Item Name	Unit	Opening stock	Purchase during the previous year	Sale during the previous year	Closing Stock	Shortage/Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil

- b In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products any by-products  
(A) Raw materials

Item Name	Unit	Opening stock	Purchase during the previous year	Consumption during the previous year	Sales during the previous year	Closing Stock	Yield of finished product	% of yield	Shortage/Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Finished products

Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during the previous year	Closing Stock	Shortage/Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(C) By products

Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during the previous year	Closing Stock	Shortage/Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- 36 A Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2, If yes, please furnish the following details:- No

Amount received	Date of receipt
Nil	Nil





# INKIA INKS PRIVATE LIMITED

Asst. Year: 2025-26

Pre Year ended: 31-03-2025

- B Whether the assessee has received any amount for buyback of shares as referred to in sub-clause (f) of clause (22) of section 2? No

Amount received	Cost of acquisition of shares bought back
Nil	Nil

- 37 Whether any cost audit was carried out. ?" Nil

No

- 38 Whether any audit was conducted under the Central Excise Act, 1944. ? Nil

No

- 39 Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, finance act 1994 in relation to valuation of taxable service as may be reported/identified by the auditor. ? Nil

No

- 40 Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

Particulars	Previous year			Preceding previous year		
Total turnover of the assessee	135388541			Nil		
Gross profit/turnover	22254856	135388541	16.44	Nil	Nil	Nil
Net profit/turnover	12307080	135388541	9.09	Nil	Nil	Nil
Stock-in-trade/turnover	Nil	Nil	Nil	Nil	Nil	Nil
Material consumed/Finished goods produced	Nil	Nil	Nil	Nil	Nil	Nil

- 41 Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.

Financial year to which demand/refund relates to	Name of other tax law	Type (Demand raised/Refund received)	Date of demand raised/refund received	Amount	Remarks
Nil	Nil	Nil	Nil	Nil	Nil

- 42 Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B, If yes, please furnish No

Income-tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the Form contains information about all details/ transactions which are required to be reported	If not, please furnish list of the details/transaction s which are not reported
Nil	Nil	Nil	Nil	Nil	Nil

- 43 Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286: No  
if yes, please furnish the following details:

Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity	Name of parent entity	Name of alternate reporting entity (if applicable)	Date of furnishing of report
Nil	Nil	Nil	Nil

If Not due , please enter expected date of furnishing the report

Nil





# INKIA INKS PRIVATE LIMITED

Asst. Year: 2025-26

Pre Year ended: 31-03-2025

- 44 Break-up of total expenditure of entities registered or not registered under the GST.  
(This Clause is applicable from 1st April,2022)

Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
	Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
115762471	2829604	0	110789068	113618672	2143799



For K N Sheladiya And Co  
Chartered Accountants

*K N Sheladiya*

Kaushikbhai N Sheladiya  
Proprietor

M. No. : 155974

FRN : 0136685W

A-411, Yash Plaza,

Opp Dhana Mill,

Varachha Road,

Surat-395006 Gujarat

Date : 05/09/2025

Place : Surat



## Annexure 'I'

## Disclosure as per ICDS.

SN	ICDS	Disclosure
1	ICDS I - Accounting Policies	All significant accounting policies adopted by assessee are disclosed in Note 1 to financial Statements.
2	ICDS II - Valuation of Inventories	The inventories are valued at lower of cost or market value, using first in, first out formula.
3	ICDS III - Construction Contracts	Not Applicable
4	ICDS IV - Revenue Recognition	There is no transaction involving sale of goods for which total amount is not recognized as revenue during the previous year.
5	ICDS V - Tangible Fixed Assets	Disclosure for point no. 1 to 7 is as per para 18 of Form 3CD
6	ICDS VI - Changes in Foreign Exchange Rates	Not Applicable
7	ICDS VII - Governments Grants	Capital subsidy of Rs. 1000000 received during the year is deducted from value of plant and machinery and Interest subsidy received of Rs 513212 during the year is credited to interest account.
8	ICDS VIII - Securities	Not Applicable
9	ICDS IX - Borrowing Costs	a. Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue. b. No borrowing costs are capitalised during the year.
10	ICDS X - Provisions, Contingent Liabilities and Contingent Assets	There are no provisions, contingent liabilities or contingent assets for which disclosure is required to be made.

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## Annexure 'II'

Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-

be, in the following form :-															
Method of depreciation	Description of the block of assets	Rate of depreciation	Opening WDV	Adjustment made to the written down Value under section 115BAA/115BAC/115BAD (for assessment Year 2020-21, 2021-22 and 2024-25 only)	Adjustment made to the written down Value of Intangible asset due to excluding Value of goodwill of A business or profession	Adjusted written down value	Additions				Deductions	Other Adjustments	Depreciation allowable	Written down value at the end of the year	
							Purchase value	Adjustments on account of							Total value of purchase
								CENVAT	Change in rate of exchange	Subsidy/Grant					
WDV	(18c) Plant & Machinery @ 40%-Sec 32(1)(ii)	40%	48048			48048	150594	0	0	0	150594		0	64887	133755
WDV	(18a) Plant & Machinery @ 15%-Sec 32(1)(ii)	15%	20968253			20968253	13009416	0	0	0	13009416	1000000	0	4756294	28221375
WDV	(18r) Furnitures & Fittings @ 10%-Sec 32(1)(ii)	10%	213088			213088	352993	0	0	0	352993		0	56608	509473
	Total		21229389	0	0	21229389	13513003	0	0	0	13513003	1000000	0	4877789	28864603

*Sanjay*

*Shansandhu*



## Additions : (18c) Plant &amp; Machinery @ 40%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
04/06/2024	05/06/2024	35367	0	0	0	35367
08/11/2024	08/11/2024	32207	0	0	0	32207
01/02/2025	01/02/2025	28500	0	0	0	28500
01/02/2025	01/02/2025	12140	0	0	0	12140
30/09/2024	30/09/2024	42380	0	0	0	42380
	Total	150594	0	0	0	150594

## Additions : (18a) Plant &amp; Machinery @ 15%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
30/09/2024	30/09/2024	111277	0	0	0	111277
24/03/2025	24/03/2025	120312	0	0	0	120312
30/09/2024	30/09/2024	9195427	0	0	0	9195427
25/03/2025	25/03/2025	2103131	0	0	0	2103131
30/09/2024	30/09/2024	1164628	0	0	0	1164628
30/12/2024	30/12/2024	314641	0	0	0	314641
	Total	13009416	0	0	0	13009416

## Deductions : (18a) Plant &amp; Machinery @ 15%- Sec 32(1)(ii)

Date of sale etc.	Amount
09/08/2024	
Total	1000000
	1000000

## Additions : (18r) Furnitures &amp; Fittings @ 10%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
29/08/2024	29/08/2024	121000	0	0	0	121000
28/09/2024	28/09/2024	231993	0	0	0	231993
	Total	352993	0	0	0	352993

## Annexure 'III'

Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year.

SN	Name of the payee	Address of the payee	PAN of the payee	Aadhaar of the payee	Amount of the repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account	Code of the nature of such amount	In case the repayment was made by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
1	True Colors Limited	428/3 Plot No-8, Somakanji ni wadi, Udhna Road, Surat-395002	AAICT9214A		2500000	2500000	Yes	NEFT	

S. Jangay

R. Shamsanalla



## Annexure 'IV'

Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:

SN	Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
	1	2	3	4	5	6	7	8	9	10
1	SRTI01298D	194C	Payments to contractors	862712	862712	862712	16401	0	0	0
2	SRTI01298D	194-I	Rent	993000	993000	993000	99300	0	0	0
3	SRTI01298D	194J	Fees for professional or technical services	82380	82380	82380	8238	0	0	0

## Annexure 'V'

Whether the assessee is required to furnish the statement of tax deducted or tax collected, If yes, please furnish the details:

SN	Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all details/transactions which are required to be reported	If not, please furnish list of details/transactions which are not reported
1	SRTI01298D	Form 26Q	31-07-2024	31-07-2024	Yes	
2	SRTI01298D	Form 26Q	31-10-2024	24-10-2024	Yes	
3	SRTI01298D	Form 26Q	31-01-2025	30-01-2025	Yes	
4	SRTI01298D	Form 26Q	31-05-2025	31-05-2025	Yes	

## Annexure 'VI'

Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:

SN	Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment
1	SRTI01298D	891	891	07-08-2024
2	SRTI01298D	8	8	23-10-2024

S Sanjay

D Shasankar



**INKIA INKS PRIVATE LIMITED**

Financial Year :2023-24

Assessment Year :2024-25

**Audited by:**

**K N SHELADIYA & CO.**

**Chartered Accountants**

A-411, yash Plaza,

Opp. Dhana Mill,

Varachha Road,

Surat-395 006

Mo. No.:-98246 30817

Firm Registration No. : 136685W

Membership No.: 155974





# K.N. SHELADIYA & Co.

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT On The Standalone Financial Statements of Inkia Inks Private Limited CIN : U24299GJ2021PTC120091

To,  
The Members of  
**Inkia Inks Private Limited**  
**Report on the Audit of the Financial Statements**

#### Opinion

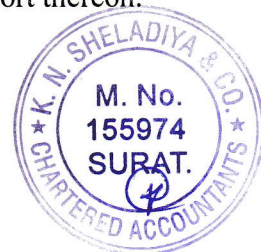
1. We have audited the accompanying financial statements of Inkia Inks Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to Directors Report, but does not include the financial statements and our auditor's report thereon.



A-411, Yash Plaza, Opp. Dhana Mill, Varachha Road, Surat-395006.

✉ kaushiksheladiya@yahoo.in

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

6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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





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

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

11.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

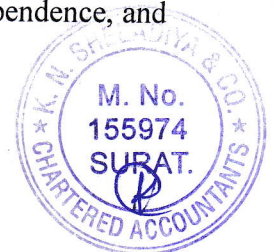
11.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

11.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

11.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



## Report on other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India, in terms of section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the Directors, as on 31st March, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024, from being appointed as a Director in terms of section 164(2) of the Act;
- f) The Company is a private company and its turnover did not exceed Rs. 50 crore during the previous year or the aggregate borrowings from banks or financial institutions or any body corporate did not exceed Rs. 25 crore at any point of time during the financial year. As per Notification No. G.S.R. 583(E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017 issued by the Ministry of Corporate Affairs, we are not required to report in respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under section 143(3)(i) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





i. The Company does not have any pending litigations which would impact its financial position.

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

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

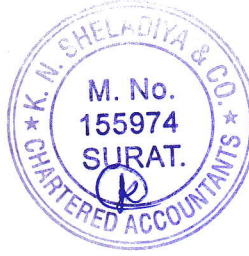
v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.




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

Place : Surat  
Date : September 25, 2024



For K N Sheladiya & Co.  
Chartered Accountants

  
(Kaushikbhai N Sheladiya)  
Proprietor  
Membership No. 155974  
FRN. 136685W

UDIN:



**Annexure “A” to the Independent Auditors’ Report on the Standalone Financial Statements of Inkia Inks Private Limited**

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

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

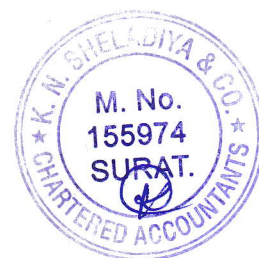
**1. In respect of its Property, Plant and Equipment:**

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (c) There is no any immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

**2. In respect of its inventory:**

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

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



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

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

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

7. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company

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

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

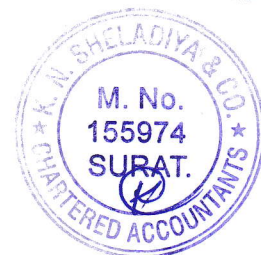
(b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

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

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

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

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





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

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

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

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

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

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

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

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

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

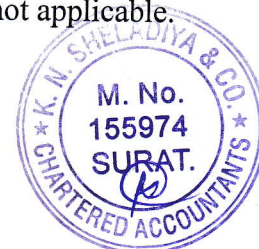
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

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

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

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

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



17. The Company has incurred cash losses only during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

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

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

20. The Company is not liable to spend or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act. Hence, the provisions of paragraph (xx) of the Order are not applicable.


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

Place : Surat

Date : September 25, 2024



**For K N Sheladiya & Co.  
Chartered Accountants**

  
(Kaushikbhai N Sheladiya)  
Proprietor

Membership No. 155974  
FRN. 136685W

UDIN:



**INKIA INKS PRIVATE LIMITED**

**CIN : U24299GJ2021PTC120091**

**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rupees in Thousand)			
Particulars	Note	As at 31-03-2024	As at 31-03-2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	14000.00	10000.00
Reserves and surplus	3	609.81	(1366.54)
		<u>14609.81</u>	<u>8633.46</u>
<b>Non-current liabilities</b>			
Long-term borrowings	4	22156.43	16880.99
Deferred tax liabilities (Net)	5	1435.25	740.46
Other long-term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<u>23591.68</u>	<u>17621.44</u>
<b>Current liabilities</b>			
Short-term borrowings	6	3336.15	3195.63
Trade payables:	7		
a) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
b) Total outstanding dues of creditors other than micro enterprises and small		9234.12	4252.55
Other current liabilities	8	15555.26	4402.05
Short-term provisions	9	452.45	124.00
		<u>28577.98</u>	<u>11974.23</u>
<b>Total</b>		<u><u>66779.47</u></u>	<u><u>38229.14</u></u>



**INKIA INKS PRIVATE LIMITED**

**CIN : U24299GJ2021PTC120091**


**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rupees in Thousand)			
Particulars	Note	As at 31-03-2024	As at 31-03-2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets:			
a) Property, plant and equipment	10	26659.62	25296.51
b) Intangible assets		89.96	115.04
c) Capital work-in-progress		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (Net)		0.00	0.00
Long-term loans and advances		0.00	0.00
Other non-current assets	11	1299.84	1262.26
		<u>28049.42</u>	<u>26673.81</u>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories	12	26175.15	4386.16
Trade receivables	13	183.96	3701.56
Cash and bank balances	14	651.02	738.31
Short-term loans and advances	15	5496.27	50.96
Other current assets	16	6223.65	2678.33
		<u>38730.05</u>	<u>11555.33</u>
<b>Total</b>		<u><u>66779.47</u></u>	<u><u>38229.14</u></u>
Additional Regulatory Information	17		
Significant accounting policies	1		
See accompanying notes to the financial statements	27 to 28		

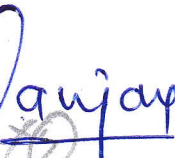

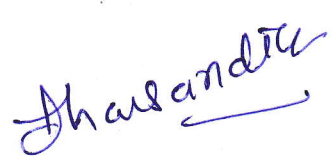
As per our report attached

For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

For and on behalf of the Board

  
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



    
Sanjay R Desai Rajeshkumar D Dharsandiya  
Director Director  
(DIN-08885162) (DIN-09080727)

Place: Surat  
Date: September 25, 2024

Place: Surat  
Date: September 25, 2024



**INKIA INKS PRIVATE LIMITED**

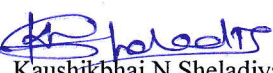
**CIN : U24299GJ2021PTC120091**

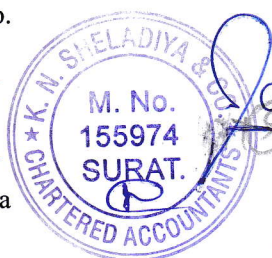
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

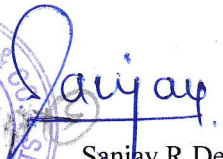
		(Rupees in Thousand)	
Particulars	Note	2023-24	2022-23
<b>Income</b>			
Revenue from operations	18	28731.10	26899.94
Other income	19	85.34	34.86
<b>Total income</b>		<b>28816.45</b>	<b>26934.80</b>
<b>Expenses</b>			
Cost of materials consumed	20	17694.26	17703.53
Changes in inventories of finished goods	21	228.00	(228.00)
Manufacturing expenses	22	30.96	0.00
Employee benefits expense	23	617.54	1087.27
Finance costs	24	2007.26	1781.88
Depreciation and amortisation expense		1818.25	1278.74
Other expenses	25	3662.61	2084.12
<b>Total expenses</b>		<b>26145.30</b>	<b>23707.55</b>
Profit before exceptional and extraordinary items and tax		<b>2671.14</b>	<b>3227.24</b>
Exceptional items		0.00	0.00
Profit before extraordinary items and tax		2671.14	3227.24
Extraordinary items		0.00	0.00
Profit before tax		2671.14	3227.24
<b>Tax expense</b>			
Current tax		0.00	0.00
Deferred tax		694.79	617.52
Profit/(Loss) for the period from continuing		1976.35	2609.72
Profit after tax		1976.35	2609.72
<b>Earnings per equity share (Face value: Rs. 10)</b>			
Basic and Deluted	26	1.78	2.61
Significant accounting policies	1		
See accompanying notes to the financial statements	27 to 28		

As per our report attached to balance sheet

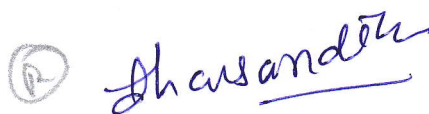
For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

  
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



  
Sanjay R Desai  
Director  
(DIN-08885162)

For and on behalf of the Board

  
Rajeshkumar D Dharsandiya  
Director  
(DIN-09080727)

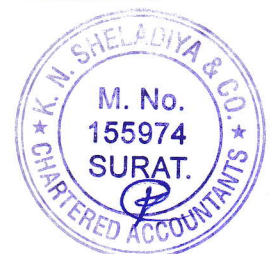
Place: Surat  
Date: September 25, 2024

Place: Surat  
Date: September 25, 2024

**INKIA INKS PRIVATE LIMITED**  
**CIN : U24299GJ2021PTC120091**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

	(Rupees in Thousand)	
	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	2671.14	3227.24
Adjustments for:		
Depreciation and amortisation expenses	1818.25	1278.74
Finance costs	2007.26	1781.88
Interest income	37.57	31.46
Operating profit before working capital changes	6534.22	6319.33
Adjustments for:		
Increase / (decrease) in trade and other receivables	(5510.61)	10445.76
Increase / (decrease) in inventories	(21788.98)	(1492.50)
Increase/(decrease) in trade payables, other liabilities and provisio	16463.23	850.02
Cash generated from operations	(4302.15)	16122.61
Taxes paid	0.00	0.00
Cash flow before extraordinary items	(4302.15)	16122.61
Extraordinary items	0.00	0.00
Net cash flow from / (used in) operating activities	(4302.15)	16122.61
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment	0.00	1540.00
Purchase of property, plant and equipment	(3156.28)	(22153.61)
Purchase of investments		
Interest income	0.00	0.00
Dividend income	0.00	0.00
Net cash used in investing activities	(3156.28)	(20613.61)





**INKIA INKS PRIVATE LIMITED**

CIN : U24299GJ2021PTC120091


**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

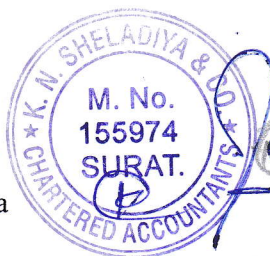
	(Rupees in Thousand)	
	2023-24	2022-23
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	4000.00	0.00
Proceeds from long-term borrowings	5275.44	4744.16
Proceeds from short-term borrowings (net)	140.52	1670.21
Interest & other borrowing costs	(2007.26)	(1781.88)
Interest received from others	(37.57)	(31.46)
Net cash used in financing activities	7371.13	4601.02
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(87.30)	110.03
Cash and cash equivalents as at beginning (Opening balance)	738.31	628.28
Cash and cash equivalents as at end of the year (Closing balance)	651.02	738.31

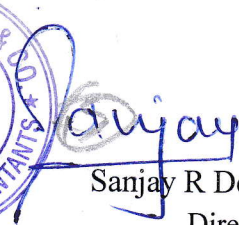
As per our report attached to balance sheet


For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

For and on behalf of the Board

  
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



  
Sanjay R Desai  
Director  
(DIN-08885162)

  
Rajeshkumar D Dharsandiya  
Director  
(DIN-09080727)

Place: Surat  
Date: September 25, 2024

Place: Surat  
Date: September 25, 2024

## INKIA INKS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1 Corporate information

INKIA INKS PRIVATE LIMITED (the 'Company') is a private limited Company domiciled in India having CIN: U24299GJ2021PTC120091. The registered office of the Company is located at 428/4, Plot No 8, Soma Kanji Ni Wadi, U M Road, Khatodara, Surat,. The Company is engaged in the business of manufacturing of ink. The Company has one manufacturing facility at Surat.

##### 2 Basis of preparation of financial statements:

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

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

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

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

##### 3 Significant accounting policies

###### a Revenue recognition:

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





## INKIA INKS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

b Property, plant and equipment:

Property, plant and equipment are stated at cost net of recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of fixed asset. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets retired from active use are carried at lower of book value and estimated net realisable value.

c Depreciation and amortisation:

i) The Company provides for depreciation on tangible assets to the extent of depreciable amount on Straight Line Method. Depreciation is provided based on useful life and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on additions to assets or on sale / discardment of assets is provided on pro rata basis from the month in which assets have been put to use, up to the month prior to the month in which assets have been disposed off. Depreciation on additions to assets is provided over the residual life of the respective asset.

d Inventories:

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

e Employee benefits:

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

f Borrowing cost:

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



## INKIA INKS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

j Taxation:

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

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

h Provisions, contingent liabilities and contingent assets:

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

i Earnings per share

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





# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Rupees	(Rupees in Thousand)	
		As at 31-03-2024 Rupees	As at 31-03-2023 Rupees

### NOTE 2

#### SHARE CAPITAL

##### a Authorised

1400000 Equity Shares of Rs. 10 each (Previous year 1000000 Equity Shares)	14000.00	10000.00
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##### b Issued, subscribed and paid-up

1400000 Equity Shares of Rs. 10 each fully paid-up (Previous year 1000000 Equity Shares)	14000.00	10000.00
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Total share capital	14000.00	10000.00
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##### c The reconciliation of the number of shares and share capital

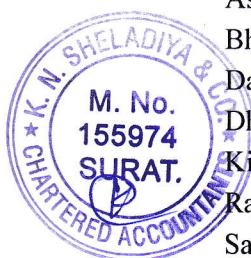
Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	1000000	10000.00	1000000	10000.00
Add: Shares issued	400000	4000.00	0	0.00
Less: Shares cancelled on buy back	0	0.00	0	0.00
Equity Shares at the end of the year	1400000	14000.00	1000000	10000.00

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

The Company has one class of Equity Shares each having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

Name of the Shareholder	As at 31-03-2024		As at 31-03-2023	
	No. of shares	% of holding	No. of shares	% of holding
Ashishkumar Durlbhbhai Mulani	80000	5.71	80000	8.00
Bhavik Jayantilal Gor	130000	9.29	130000	13.00
Dakshaben Ashishkumar Mulani	70000	5.00	30000	3.00
Dhruv Arvindbhai Gor	84000	6.00	60000	6.00
Kishan M Dadhania	154000	11.00	110000	11.00
Rajeshkumar Dayabhai Dharsandiya	332000	23.71	200000	20.00
Sagarkumar Bipinbhai Mulani	230000	16.43	150000	15.00
Sanjay Raghubhai Desai	230000	16.43	150000	15.00
Urvisha Satish Panchani	90000	6.43	90000	9.00



# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Rupees in Thousand)			
	As at		As at	
	31-03-2024		31-03-2023	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 3</b>				
<b>RESERVES AND SURPLUS</b>				
Statement of Profit and Loss - surplus:				
Balance as per last balance sheet	(1366.54)		(3976.26)	
Add: Profit for the year	1976.35		2609.72	
Closing balance		609.81		(1366.54)

## **NOTE 4**

### **LONG-TERM BORROWINGS**

	Non-current		Current	
	As at	As at	As at	As at
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Term loans:				
<b>Secured</b>				
From banks	17306.93	14081.49	2408.86	1804.49
<b>Unsecured</b>				
From Directors	2349.50	2799.50	0.00	0.00
From Relatives	2500.00	0.00	0.00	0.00
(Refer Note 6)				
	22156.43	16880.99	2408.86	1804.49

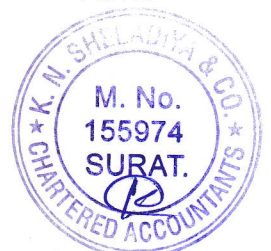
#### **Nature of security and terms of repayment:**

Term loan as well as short-term borrowing from a bank are secured by CGTMSE and hypothecation of finished goods, book debts, movable plant & machinery, accessories and

## **NOTE 5**

### **DEFERRED TAX LIABILITIES (Net)**

<b>Deferred tax liabilities</b>			
Related to property, plant and equipment	1435.25	740.46	
Others	0.00	0.00	
	1435.25	740.46	





# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Rupees in Thousand)			
		As at 31-03-2024		As at 31-03-2023
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 6</b>				
<b>SHORT-TERM BORROWINGS</b>				
Loans repayable on demand:				
<b>Secured</b>				
Banks- cash Credit	927.29		1391.15	
Other parties	0.00	927.29	0.00	1391.15
Current maturities of long-term borrowings		2408.86		1804.49
(Refer Note 4)				
		<u>3336.15</u>		<u>3195.63</u>

### Nature of security and terms of repayment:

- i. Short-term borrowing from a bank is repayable on demand and is secured by CGTMSE and hypothecation of finished goods, book debts, movable plant & machinery, accessories and

## NOTE 7

### TRADE PAYABLES

a) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9234.12	4252.55
	<u>9234.12</u>	<u>4252.55</u>

## NOTE 8

### OTHER CURRENT LIABILITIES

Other payables:		
Statutory dues	58.87	62.38
Advances from customers	15496.39	4339.67
	<u>15555.26</u>	<u>4402.05</u>

## NOTE 9

### SHORT-TERM PROVISIONS

#### Others:

For expenses	452.45	124.00
	<u>452.45</u>	<u>124.00</u>



# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Rupees	(Rupees in Thousand)	
		As at 31-03-2024 Rupees	As at 31-03-2023 Rupees
<b>NOTE 11</b>			
<b>OTHER NON-CURRENT ASSETS</b>			
<b>(Unsecured, considered good)</b>			
Security deposits		595.80	595.80
<b>Others</b>			
Bank deposits with maturity of more than 12 months		704.04	666.46
		<u>1299.84</u>	<u>1262.26</u>
<b>NOTE 12</b>			
<b>INVENTORIES</b>			
Raw materials		26175.15	4158.16
Finished goods		0.00	228.00
		<u>26175.15</u>	<u>4386.16</u>
<b>NOTE 13</b>			
<b>TRADE RECEIVABLES</b>			
<b>(Unsecured)</b>			
Considered good - Secured		0.00	0.00
Considered good - Unsecured		183.96	3701.56
Doubtful		0.00	0.00
		<u>183.96</u>	<u>3701.56</u>
Less: Provision for doubtful receivables		0.00	0.00
		<u>183.96</u>	<u>3701.56</u>

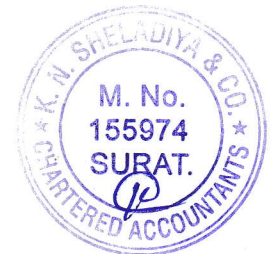




**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rupees in Thousand)			
		As at 31-03-2024	As at 31-03-2023	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 14</b>				
<b>CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
Balances with banks		217.15	287.52	
Cheques, drafts on hand		0.00	0.00	
Cash on hand		433.87	450.80	
		<u>651.02</u>	<u>738.31</u>	
<b>NOTE 15</b>				
<b>SHORT-TERM LOANS AND ADVANCES</b>				
<b>(Unsecured, considered good)</b>				
Advances to suppliers		5496.27	50.96	
		<u>5496.27</u>	<u>50.96</u>	
<b>NOTE 16</b>				
<b>OTHER CURRENT ASSETS</b>				
Pre-paid expenses		15.82	13.93	
Tax refunds receivable (Net)		6095.65	2496.14	
Unamortised expenses (Preliminary exps)		1.12	1.68	
To the extent of not written of		<u>6223.65</u>	<u>2678.33</u>	



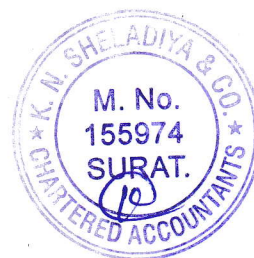
**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 2 (CONTD.)**

**SHAREHOLDING OF PROMOTERS**

Sl. No.	Promoter name	As at 31-03-2024			As at 31-03-2023		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	Bhavik Jayantilal Gor	130000	9.28571	0	130000	13	NA
2	Rajeshkumar Dayabhai Dharsandiya	332000	23.7143	66	200000	20	NA
3	Sagarkumar Bipinbhai Mulani	230000	16.4286	53.3333	150000	15.00	NA
4	Sanjay Raghubhai Desai	230000	16.4286	53.3333	150000	15.00	NA





**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 7 (CONTD.)**

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

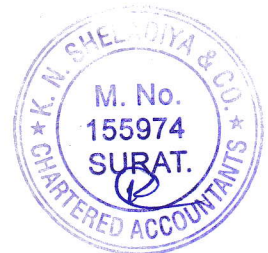
(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2024
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	9130.26	103.86	0.00	0.00	9234.12
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>9130.26</b>	<b>103.86</b>	<b>0.00</b>	<b>0.00</b>	<b>9234.12</b>

**CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2023**

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2023
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	4252.55	0.00	0.00	0.00	4252.55
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>4252.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4252.55</b>



# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

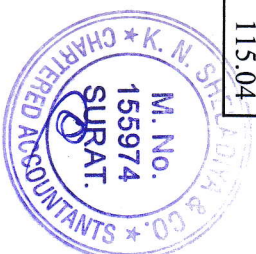
### NOTE 10

#### PROPERTY, PLANT AND EQUIPMENT

(Rupees in Thousand)

Description	Gross Block at Cost				Depreciation and Impairment					Net Block	
	As at 01-04-2023	Addi- tions	Disposals	As at 31-03-2024	As at 01-04-2023	Addi- tions	Impair- ment	Disposals	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Tangible assets											
Electric fitting	85.37	0.00	0.00	85.37	7.98	8.13	0.00	0.00	16.11	69.26	77.39
Furniture	182.12	0.00	0.00	182.12	10.45	17.35	0.00	0.00	27.79	154.33	171.67
Computer	29.00	0.00	0.00	29.00	1.84	9.21	0.00	0.00	11.05	17.96	27.16
CCTV Camera	27.08	0.00	0.00	27.08	2.44	5.16	0.00	0.00	7.60	19.48	24.64
Plant and Machinery Total	26421.83	3156.28	0.00	29578.11	1426.19	1753.31	0.00	0.00	3179.50	26398.61	24995.64
	26745.40	3156.28	0.00	29901.67	1448.89	1793.16	0.00	0.00	3242.05	26659.62	25296.51
Previous Year	6131.79	22153.61	1540.00	26745.40	195.17	1253.72	0.00	0.00	1448.89	25296.51	
Intangible assets											
Software Total	158.00	0.00	0.00	158.00	42.96	25.09	0.00	0.00	68.04	89.96	115.04
	158.00	0.00	0.00	158.00	42.96	25.09	0.00	0.00	68.04	89.96	115.04
Previous Year	158.00	0.00	0.00	158.00	17.94	25.02	0.00	0.00	42.96	115.04	

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





**INKIA INKS PRIVATE LIMITED**

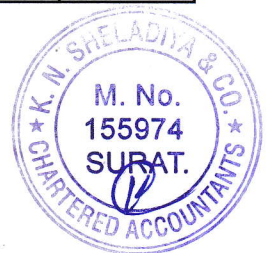
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 13 (CONTD.)**

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

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	173.46	0.00	0.00	10.50	0.00	183.96
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>173.46</b>	<b>0.00</b>	<b>0.00</b>	<b>10.50</b>	<b>0.00</b>	<b>183.96</b>

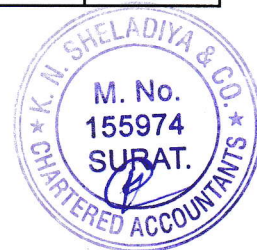


**NOTE 13 (CONTD.)**

**CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2023**

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	3680.05	0.00	21.50	0.00	0.00	3701.56
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>3680.05</b>	<b>0.00</b>	<b>21.50</b>	<b>0.00</b>	<b>0.00</b>	<b>3701.56</b>





# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	2023-24	2022-23
-------------	---------	---------

(Rupees in Thousand)

### NOTE 18

#### REVENUE FROM OPERATIONS

Sales	28731.10	26899.94
	<u>28731.10</u>	<u>26899.94</u>

### NOTE 19

#### OTHER INCOME

Interest Income	37.57	31.46
Exchange fluctuation gain (net)	0.18	0.00
Other non-operating income (net of expenses)	29.67	3.40
	<u>85.34</u>	<u>34.86</u>

### NOTE 20

#### COST OF MATERIALS CONSUMED

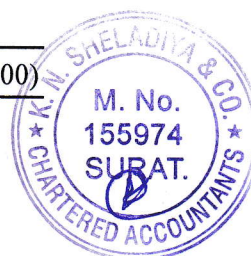
##### Raw materials

Opening stock	4158.16	2893.66
Add: Purchases	<u>39711.24</u>	<u>18968.04</u>
	43869.40	21861.70
Less: Sales	0.00	0.00
Less: Closing stock	26175.15	4158.16
	<u>17694.26</u>	<u>17703.53</u>

### NOTE 21

#### CHANGES IN INVENTORIES OF FINISHED GOODS

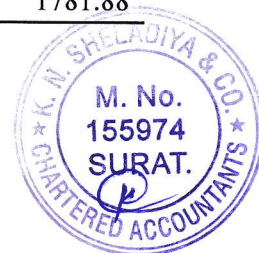
Closing stock	0.00	228.00
Less: Opening stock	228.00	0.00
	<u>228.00</u>	<u>(228.00)</u>



# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Rupees in Thousand)	
	2023-24	2022-23
<b>NOTE 22</b>		
<b>MANUFACTURING EXPENSES</b>		
Consumption of stores and spare parts	30.96	0.00
	<u>30.96</u>	<u>0.00</u>
<b>OR</b>		
<b>NOTE</b>		
<b>DIRECT EXPENSES</b>		
Import Clearance and Custom duty charges	86.45	0.00
	<u>86.45</u>	<u>0.00</u>
<b>NOTE 23</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Workers wages	617.54	1087.27
	<u>617.54</u>	<u>1087.27</u>
<b>NOTE 24</b>		
<b>FINANCE COSTS</b>		
Interest expenses	2004.16	1772.55
Other borrowing costs	3.10	9.33
	<u>2007.26</u>	<u>1781.88</u>

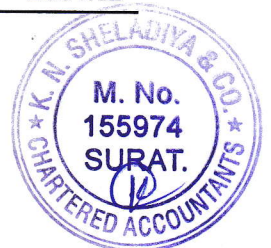




# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Rupees in Thousand)	
	2023-24	2022-23
<b>NOTE 25</b>		
<b>OTHER EXPENSES</b>		
Rent	1986.00	1257.80
Insurance:		
For machinery	41.79	29.76
Professional fees	16.40	26.90
Auditors' remuneration		
Audit fee	25.00	25.00
Miscellaneous expenses:		
Accounting fees	25.00	25.00
Bank charges	906.44	512.79
Freight expenses	270.05	29.20
Internet expenses	12.71	12.71
Office expenses	97.77	83.60
Preliminary expenses w/off	56.09	56.09
Registration fees	50.00	7.25
Transport charges	13.57	9.81
Security expenses	97.53	0.00
Prior Period Income tax	60.66	0.00
Software expenses	3.60	8.22
	3662.61	2084.12



**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(Rupees in Thousand)	
	2023-24	2022-23

**NOTE 26**

**EARNINGS PER SHARE**

Net profit / (loss) after tax	1976.35	2609.72
Total weighted average no. of Equity shares	1109290	1000000
Basic and diluted earning per share in rupees	1.78	2.61





# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### NOTE 27

#### RELATED PARTY DISCLOSURES

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

i) List of related parties:

a) Key management personnel and their relatives:

Key management personnel:

1) Sanjay Raghubhai Desai	Director
2) Rajeshkumar Dayabhai Dharsandiya	Director
3) Sagarkumar Bipinbhai Mulani	Director
4) Bhavik Jayantilal Gor	Director

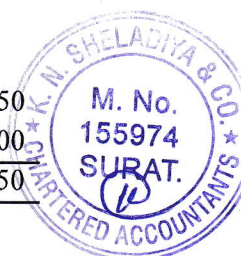
Relatives:

Sheetal Dharsandiya	Director Wife
---------------------	---------------

Note: Names of only those relatives are given with whom the company is having transactions.

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

		(Rupees in Thousand)	
		2023-24	2022-23
		Rupees	Rupees
1	Loans accepted during the year:		
	Key management personnel:		
	Sanjay Raghubhai Desai	0.00	0.00
	Rajeshkumar Dayabhai Dharsandiya	0.00	1050.00
	Sagarkumar Bipinbhai Mulani	0.00	0.00
	Bhavik Jayantilal Gor	0.00	475.00
		0.00	1525.00
	Relatives:		
	Sheetal Dharsandiya	500.00	0.00
		500.00	0.00
	Associates:		
	True Colors Private Limited	0.00	2500.00
		0.00	2500.00
2	Loans repaid during the year:		
	Key management personnel		
	Rajeshkumar Dayabhai Dharsandiya	0.00	0.50
	Bhavik Jayantilal Gor	950.00	0.00
		950.00	0.50



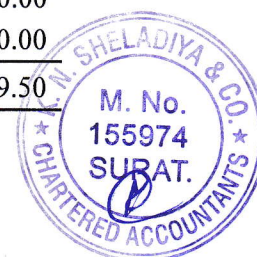
# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### NOTE 27 (Contd.)

#### RELATED PARTY DISCLOSURES

		(Rupees in Thousand)	
		2023-24	2022-23
		Rupees	Rupees
3	Purchase during the year		
	Associates:		
	A D Impex	5588.90	9725.55
	Alphabet Digital Innovation	0.00	275.41
	True Colors Impex	3485.60	0.00
	True Colors Private Limited	23320.87	205.85
	(Including Taxes)	32395.37	10206.81
4	Sales during the year		
	Associates:		
	True Colors Private Limited	14101.42	26845.57
		14101.42	26845.57
5	Payment during the year:		
	Associates:		
	For purchase		
	A D Impex	5255.00	9679.00
	True Colors Impex	3485.60	26.20
	Alphabet Digital Innovation	50.96	0.00
	True Colors Private Limited	23508.21	0.00
		32299.77	0.00
6	Received during the year		
	Associates:		
	True Colors Private Limited	13945.00	32035.00
		13945.00	32035.00
7	Balance at the end of the year:		
	Loan accepted		
	Key management personnel:		
	Sanjay Raghubhai Desai	150.00	150.00
	Sheetal Dharsandiya	500.00	0.00
	Rajeshkumar Dayabhai Dharsandiya	1549.50	1549.50
	Sagarkumar Bipinbhai Mulani	150.00	150.00
	Bhavik Jayantilal Gor	0.00	950.00
		2349.50	2799.50





# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### NOTE 27 (Contd.)

#### RELATED PARTY DISCLOSURES

	(Rupees in Thousand)	
	2023-24	2022-23
	Rupees	Rupees
Relatives:		
Sheetal Dharsandiya	500.00	0.00
	<u>500.00</u>	<u>0.00</u>
Associates:		
True Colors Private Limited	0.00	2500.00
	<u>0.00</u>	<u>2500.00</u>
For Purchases:		
Associates:		
A D Impex	692.82	358.92
Alphabet Digital Innovation	0.00	550.82
True Colors Impex	0.00	0.00
True Colors Private Limited	18.51	205.85
	<u>711.33</u>	<u>1115.60</u>
For Sales:		
Associates:		
True Colors Private Limited	1690.66	4339.67
	<u>1690.66</u>	<u>4339.67</u>

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



**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

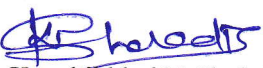
**NOTE 28**

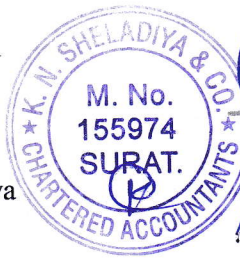
**OTHER MATTERS**

- 1 In the opinion of the Directors:
  - a The current assets and loans and advances are approximately of the value stated, if realised in the ordinary course of business.
  - b The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 2 There are imports, expenditure in foreign currencies Rs 11557500 and earnings in foreign exchange during the year Rs Nil . (Previous year Rs. 5698500)
- 3 Previous year's figures have been regrouped, wherever necessary.

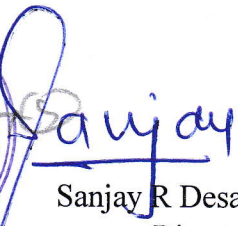
As per our report attached to balance sheet

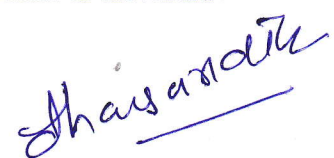
For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

  
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



For and on behalf of the Board

  
Sanjay R Desai  
Director  
(DIN-08885162)

  
Rajeshkumar D Dharsandhiya  
Director  
(DIN-09080727)

Place: Surat  
Date: September 25, 2024

Place: Surat  
Date: September 25, 2024



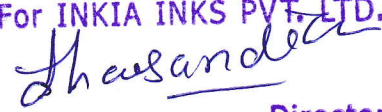
# INKIA INKS PRIVATE LIMITED

## GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2024

	Rupees	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital:</b>			
1400000 Equity shares of Rs. 10 each fully paid-up		14000000.00	14000000.00
<b>Reserves and surplus:</b>			
Statement of Profit and Loss - surplus:			
Balance as per last balance sheet	(1366536.14)		
Add: Profit for the year	1976349.55	609813.41	609813.41
<b>Long-term borrowings:</b>			
Secured term loans:			
Non-current:			
From banks:			
Central Bank of India New	5250793.68		
Central Bank of India	12056131.93		17306925.61
Current:			
From banks:			
Central Bank of India	2408858.00		
	2408858.00		
Unsecured:			
Loans and advances from related parties			
From Directors:			
Sheetal Dharsandiya	500001.00		
Rajeshkumar Dayabhai Dharsandiya	1549500.00		
Sagarkumar Bipinbhai Mulani	150000.00		
Sanjay Raghubhai Desai	150000.00	2349501.00	2349501.00
From Associate:			
True Colours Pvt Ltd	2500000.00	2500000.00	2500000.00
<b>Deferred tax liabilities (Net):</b>			
Deferred tax liabilities:			
Related to property, plant and equipment		1435250.00	
Deferred tax assets:			
Related to property, plant and equipment		0.00	1435250.00

Total c/f

38201490.02

For INKIA INKS PVT. LTD.  
  
 Director

# INKIA INKS PRIVATE LIMITED

## GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2024

	Rupees	Rupees	Rupees
Total b/d			38201490.02
<b>Short-term borrowings:</b>			
Loans repayable on demand:			
Secured:			
From banks:			
Central Bank of India CC		927292.17	
Current maturities of long-term borrowings:			
From banks:			
Central Bank of India		2408858.00	3336150.17
<b>Trade payables:</b>			
a) MSME		0.00	
b) Other			
<b>Less than one year</b>			
Creditors			
Adg Filter Science Private Limited	53496.00		
A D Impex	692822.00		
Amtex Dye Chem Industries	5633467.00		
Blowpack Plastic	214594.00		
Chemtiver Speciality Private Limited	34515.00		
Fluid Filter Devices	11800.00		
Force-1 Security Services	13445.00		
Jayantilal J Gandhi Chemicals Pvt Ltd	275590.00		
Mira Inform	5310.00		
Moti Musjid Madresa	476640.00		
Pie Corporation	55442.90		
Prakash Chemicals Pvt Ltd	702100.00		
Shree Karni Pipes & Hardware	21386.00		
Shree Ram Industries	30786.00		
S & S Industries (Cr)	479906.00		
True Colors Private Limited (Cr)	18508.00		
Vimal Intertrade Private Limited	85418.00		
Vinayak Enterprise	181219.00		
Water Solution	66080.00		
Dhruv Arvindbhai Gor	22000.00		
Dipak Sun	33739.00		
Kishan Mahendrakumar Dadhania	22000.00	9130263.90	
<b>Total c/f</b>		9130263.90	41537640.19

For INKIA INKS PVT. LTD.

*Shasandir*  
Director

Total c/f  
509



**INKIA INKS PRIVATE LIMITED**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2024**

	Rupees	Rupees	Rupees
Total b/d		9130263.90	41537640.19
<b>Trade payables (Contd...)</b>			
<b>1-2 years</b>			
S & S Industries	103860.00	103860.00	
<b>2-3 years</b>		0.00	
<b>More than 3 years</b>		0.00	
c) Disputed dues- MSME		0.00	
d) Disputed dues - Others		0.00	9234123.90
<b>Other current liabilities:</b>			
Other payables:			
Statutory dues:			
IGST payable	144.00		
GST RCM payable	5486.00		
TDS payable	53240.00	58870.00	
Advances from customers:			
GT Paper	13805729.00		
True Colors Pvt Ltd	1690658.00	15496387.00	15555257.00
<b>Short-term provisions:</b>			
Others:			
For income-tax - A. Y. 2022-23	416698.00		
Less: TDS - A. Y. 2022-23	(18508.00)		
Less: TCS - A. Y. 2022-23	(16342.00)	381848.00	
Audit fees	25000.00		
Accounting fees	25000.00		
Professional fees	20600.00	70600.00	452448.00
<b>Total</b>			<b>66779469.09</b>

For INKIA INKS PVT. LTD.

*Thasandra*  
Director

# INKIA INKS PRIVATE LIMITED

## GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2024

	Rupees	Rupees	Rupees
<b>ASSETS</b>			
<b>Property, plant &amp; equipment:</b>			
<b>Tangible assets:</b>			
Balance as per last balance sheet	25296508.00		
Add: Additions during the year	3156276.00		
Less: Deduction during the year	0.00	28452784.00	
Less: Depreciation		1793160.00	26659624.00
<b>Intangible assets:</b>			
Balance as per last balance sheet	115044.00		
Add: Additions during the year	0.00	115044.00	
Less: Depreciation		25085.00	89959.00
<b>Other non-current assets:</b>			
Long-term trade receivables:			
Security deposits:			
Shed Deposit		198600.00	
Moti Masjid Madresa		397200.00	595800.00
Others:			
Bank deposits with maturity of more than 12 months:			
Centera; Bank of India	666461.00		
Add: Accrued interest thereon	37574.00	704035.00	704035.00
<b>Current assets:</b>			
<b>Inventories:</b>			
Raw materials		26175146.00	
Finished goods		0.00	26175146.00
<b>Trade receivables:</b>			
(i) Undisputed Trade receivables -considered good			
<b>Less than Six months</b>			
Infoline Tradelink	173460.00	173460.00	
<b>6 months- 1 year</b>	0.00	0.00	
<b>1- 2 year</b>	0.00	0.00	
<b>2-3 year</b>			
PD Print	10504.00	10504.00	
<b>More than 3 years</b>	0.00	0.00	183964.00

For INKIA INKS PVT. LTD.

*Shaukandir*  
Director

Total c/f  
511

54408528.00



**INKIA INKS PRIVATE LIMITED**

**GROUPINGS OF BALANCE SHEET AS AT 31ST MARCH, 2024**

	Rupees	Rupees	Rupees
Total b/d			54408528.00
<b>Cash and bank balances:</b>			
Cash and cash equivalents:			
Balances with banks:			
Balance in current / cash credit account:			
Central bank of India	31462.91		
HDFC Bank	185686.40	217149.31	
Cheques, drafts on hand		0.00	
Cash on hand		433867.00	651016.31
<b>Short-term loans and advances:</b>			
Advances to suppliers:			
Impress Materials Tech Limited	5496273.38	5496273.38	5496273.38
<b>Other current assets:</b>			
Pre-paid expenses:			
Pre-paid insurance	15822.00	15822.00	
Tax refunds receivable:			
MAT Credit receivable	920148.00		
CGST ITC receivable	2206984.00		
SGST ITC receivable	2968517.00	6095649.00	
Unamortised expenses (Preliminary exps)	112180.40	112180.40	6223651.40
To the extent of not written of			
			66779469.09

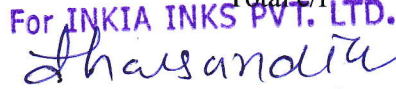
Total  
For INKIA INKS PVT. LTD.

*Ahansandita*  
Director

# INKIA INKS PRIVATE LIMITED

## GROUPINGS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Rupees	Rupees	Rupees
<b>INCOME</b>			
Sale of products:			
Sales		28731101.49	28731101.49
Other income:			
Interest income		37574.00	
Exchange fluctuation gain (net)	18098.58	18098.58	
Other non-operating income (net of expenses):			
Kasar vatav		29671.11	85343.69
Total			28816445.18
<b>EXPENSES</b>			
<b>Cost of materials consumed</b>			
Raw materials consumed:			
Opening stock		4158163.05	
Add: Purchases	39711238.66		
Less: Debit Note	0.00	39711238.66	
		43869401.71	
Less: Closing stock		26175146.00	17694255.71
<b>Changes in inventories of finished goods:</b>			
Closing stock		0.00	
Less: Opening stock		228000.00	228000.00
<b>Manufacturing expenses</b>			
Consumption of stores and spare parts		30955.00	30955.00
<b>Direct expenses</b>			
Import Clearance and Custam duty charges		86445.38	86445.38
<b>Employee benefits expenses</b>			
Salary and allowances:			
Workers wages		617536.00	617536.00
Total c/f			18657192.09

For INKIA INKS PVT. LTD.  
  
 Director



**INKIA INKS PRIVATE LIMITED**

**GROUPINGS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED  
31ST MARCH, 2024**

	Rupees	Rupees	Rupees
Total b/f			18657192.09
<b>Finance costs</b>			
Interest expenses:			
On bank term loan		1804740.00	
On bank CC		195934.00	
On TDS		3483.00	2004157.00
Other borrowing costs:			
Processing charges	3100.00	3100.00	3100.00
<b>Depreciation and amortisation expenses</b>			
Depreciation		1818245.00	1818245.00
<b>Other expenses</b>			
Rent		1986000.00	
Insurance:			
For machinery		41788.00	
Professional fees		16400.00	
Auditors' remuneration:			
Audit fee		25000.00	
Miscellaneous expenses:			
Accounting fees		25000.00	
Bank charges		906440.62	
Freight expenses		270050.00	
Internet expenses		12712.00	
Office expenses		97769.39	
Preliminary expenses w/off		56090.20	
Registration fees		50000.00	
Transport charges		13565.00	
Security expenses		97533.33	
Prior Period Income tax		60660.00	
Software expenses		3600.00	3662608.54
			<u>26145302.63</u>
Profit before tax			2671142.55
Less Deferred tax		694793.00	694793.00
Profit after tax			<u>1976349.55</u>

For INKIA INKS PVT. LTD.

*Tharandika*  
Director

**INKIA INKS PRIVATE LIMITED**

Financial Year :2022-23

Assessment Year :2023-24

**Audited by:**

**K N SHELADIYA & CO.**

**Chartered Accountants**

A-411, yash Plaza,

Opp. Dhana Mill,

Varachha Road,

Surat-395 006

Mo. No.:-98246 30817

Firm Registration No. : 136685W

Membership No.: 155974





# K.N. SHELADIYA & Co.

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

On The Standalone Financial Statements of Inkia Inks Private Limited  
CIN : U24299GJ2021PTC120091

To,  
The Members of  
**Inkia Inks Private Limited**  
**Report on the Audit of the Financial Statements**

#### Opinion

1. We have audited the accompanying financial statements of Inkia Inks Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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



A-411, Yash Plaza, Opp. Dhana Mill, Varachha Road, Surat-395006.

✉ kaushiksheladiya@yahoo.in



6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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





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

11.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

11.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

11.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

11.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on other Legal and Regulatory Requirements**

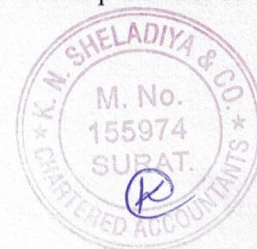
14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India, in terms of section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.





15. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the Directors, as on 31st March, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023, from being appointed as a Director in terms of section 164(2) of the Act;
- f) The Company is a private company and its turnover did not exceed Rs. 50 crore during the previous year or the aggregate borrowings from banks or financial institutions or any body corporate did not exceed Rs. 25 crore at any point of time during the financial year. As per Notification No. G.S.R. 583(E) dated 13th June, 2017 read with General Circular No. 08/2017 dated 25th July, 2017 issued by the Ministry of Corporate Affairs, we are not required to report in respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under section 143(3)(i) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or





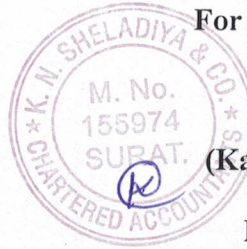
any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

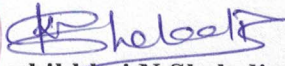
C. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(A) and (iv)(B) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Place : Surat  
Date : September 04, 2023



For K N Sheladiya & Co.  
Chartered Accountants

  
(Kaushikbhai N Sheladiya)

Proprietor  
Membership No. 155974  
FRN. 136685W

UDIN:



**Annexure “A” to the Independent Auditors’ Report on the Standalone Financial Statements of Inkia Inks Private Limited**

(Referred to in paragraph 14 under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2023)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

**1. In respect of its Property, Plant and Equipment:**

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (c) There is no any immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

**2. In respect of its inventory:**

- (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

3. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.





4. The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

6. The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.

7. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company

8. The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company. .

(e) Overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

(f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.





10. (a) The Company is not a public company. Therefore, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilisation of the funds for the purposes for which they were raised do not arise.

11. (a) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.

(c) The Company is not required to and has not established whistle-blower mechanism during the year.

12. The Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.

13. The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

14. (a) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 of the Companies Act.

(b) The Company did not have an internal audit system for the period under audit.

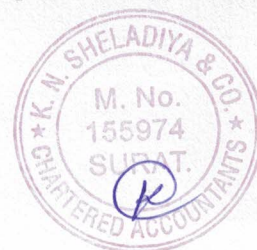
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

16. (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore, requirement of fulfilling the criteria of a CIC as well as fulfilment of criteria for an exempted or unregistered CIC are not applicable.

(d) The Company is not part of any Group and hence criteria of the Group having more than one CIC as part of the Group and the number of CICs which are part of the Group are not applicable.





17. The Company has incurred cash losses only during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company is not liable to spend or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act. Hence, the provisions of paragraph (xx) of the Order are not applicable.

21. The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

**Place : Surat**

**Date : September 04, 2023**



**For K N Sheladiya & Co.  
Chartered Accountants**

  
**(Kaushikbhai N Sheladiya)**

**Proprietor**

**Membership No. 155974**

**FRN. 136685W**

**UDIN:**



**INKIA INKS PRIVATE LIMITED**

**CIN : U24299GJ2021PTC120091**

**BALANCE SHEET AS AT 31ST MARCH, 2023**

(Rupees in Thousand)			
Particulars	Note	As at 31-03-2023	As at 31-03-2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	10000.00	10000.00
Reserves and surplus	3	(1366.54)	(3976.26)
		<u>8633.46</u>	<u>6023.74</u>
<b>Non-current liabilities</b>			
Long-term borrowings	4	16880.99	12136.82
Deferred tax liabilities (Net)	5	740.46	122.93
Other long-term liabilities		0.00	0.00
Long-term provisions		0.00	0.00
		<u>17621.44</u>	<u>12259.76</u>
<b>Current liabilities</b>			
Short-term borrowings	6	3195.63	1525.42
Trade payables:	7		
a) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
b) Total outstanding dues of creditors other than micro enterprises and small		4252.55	1302.45
Other current liabilities	8	4402.05	6564.13
Short-term provisions	9	124.00	62.00
		<u>11974.23</u>	<u>9454.00</u>
<b>Total</b>		<u>38229.14</u>	<u>27737.50</u>





**INKIA INKS PRIVATE LIMITED**

**CIN : U24299GJ2021PTC120091**

**BALANCE SHEET AS AT 31ST MARCH, 2023**

Particulars	Note	(Rupees in Thousand)	
		As at 31-03-2023	As at 31-03-2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets:			
a) Property, plant and equipment	10	25296.51	5936.63
b) Intangible assets		115.04	140.06
c) Capital work-in-progress		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (Net)		0.00	0.00
Long-term loans and advances		0.00	0.00
Other non-current assets	11	1262.26	0.00
		<u>26673.81</u>	<u>6076.69</u>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories	12	4386.16	2893.66
Trade receivables	13	3701.56	871.26
Cash and bank balances	14	738.31	628.28
Short-term loans and advances	15	50.96	14954.79
Other current assets	16	2678.33	2312.82
		<u>11555.33</u>	<u>21660.82</u>
<b>Total</b>		<u><u>38229.14</u></u>	<u><u>27737.50</u></u>
Additional Regulatory Information	17		
Significant accounting policies	1		
See accompanying notes to the financial statements	27 to 28		

As per our report attached

For K N Sheladiya & Co.

Chartered Accountants

Firm Reg No. 136685W

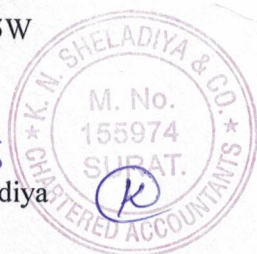
Kaushikbhai N Sheladiya

Proprietor

M. No. 155974

Place: Surat

Date: September 04, 2023



For and on behalf of the Board

Sanjay R Desai Rajeshkumar D Dharsandiya

Director

(DIN-08885162)

Director

(DIN-09080727)

Place: Surat

Date: September 04, 2023



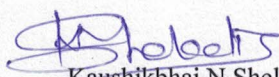
**INKIA INKS PRIVATE LIMITED**  
CIN : U24299GJ2021PTC120091

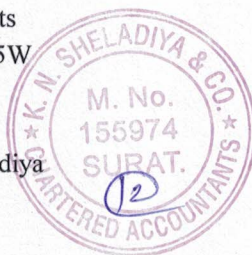
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

		(Rupees in Thousand)	
Particulars	Note	2022-23	2021-22
<b>Income</b>			
Revenue from operations	18	26899.94	887.63
Other income	19	34.86	0.09
<b>Total income</b>		<b>26934.80</b>	<b>887.72</b>
<b>Expenses</b>			
Cost of materials consumed	20	17703.53	1993.92
Changes in inventories of finished goods	21	(228.00)	0.00
Manufacturing expenses	22	0.00	269.80
Employee benefits expense	23	1087.27	287.91
Finance costs	24	1781.88	96.41
Depreciation and amortisation expense		1278.74	213.11
Other expenses	25	2084.12	1879.89
<b>Total expenses</b>		<b>23707.55</b>	<b>4741.04</b>
Profit before exceptional and extraordinary items and tax		<b>3227.24</b>	<b>(3853.32)</b>
Exceptional items		0.00	0.00
Profit before extraordinary items and tax		3227.24	(3853.32)
Extraordinary items		0.00	0.00
Profit/(Loss) before tax		3227.24	(3853.32)
<b>Tax expense</b>			
Current tax		0.00	0.00
Deferred tax		617.52	122.93
Profit/(Loss) for the period from continuing		2609.72	(3976.26)
Profit/(Loss) after tax		2609.72	(3976.26)
<b>Earnings per equity share (Face value: Rs. 10)</b>			
Basic and Deluted	26	2.61	(5.44)
Significant accounting policies	1		
See accompanying notes to the financial statements	27 to 28		

As per our report attached to balance sheet

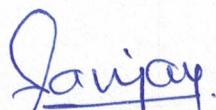
For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

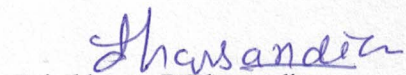
  
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



Place: Surat  
Date: September 04, 2023

For and on behalf of the Board

  
Sanjay R Desai  
Director  
(DIN-08885162)

  
Rajeshkumar D Dharsandiya  
Director  
(DIN-09080727)

Place: Surat  
Date: September 04, 2023



**INKIA INKS PRIVATE LIMITED**  
CIN : U24299GJ2021PTC120091

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

	(Rupees in Thousand)	
	2022-23	2021-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	3227.24	(3853.32)
Adjustments for:		
Depreciation and amortisation expenses	1278.74	213.11
Finance costs	1781.88	96.41
Interest income	31.46	0.00
Operating profit before working capital changes	6319.33	(3543.80)
Adjustments for:		
Increase / (decrease) in trade and other receivables	10445.76	(17158.42)
Increase / (decrease) in inventories	(1492.50)	(2893.66)
Increase/(decrease) in trade payables, other liabilities and provisio	850.02	7928.58
Cash generated from operations	16122.61	(15667.31)
Taxes paid	0.00	0.00
Cash flow before extraordinary items	16122.61	(15667.31)
Extraordinary items	0.00	0.00
Net cash flow from / (used in) operating activities	16122.61	(15667.31)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment	1540.00	0.00
Purchase of property, plant and equipment	(22153.61)	(6289.79)
Purchase of investments		
Interest income	0.00	0.00
Dividend income	0.00	0.00
Net cash used in investing activities	(20613.61)	(6289.79)





**INKIA INKS PRIVATE LIMITED**  
**CIN : U24299GJ2021PTC120091**

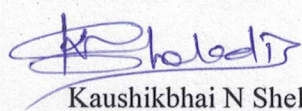
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

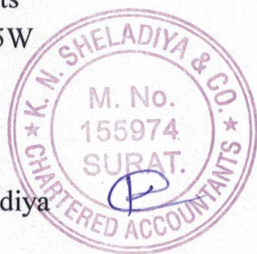
	(Rupees in Thousand)	
	2022-23	2021-22
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	0.00	5200.00
Proceeds from long-term borrowings	4744.16	11836.82
Proceeds from short-term borrowings (net)	1670.21	1525.42
Interest & other borrowing costs	(1781.88)	(96.41)
Interest received from others	(31.46)	0.00
Net cash used in financing activities	4601.02	18465.84
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> <b>(A+B+C)</b>	110.03	(3491.27)
Cash and cash equivalents as at beginning (Opening balance)	628.28	4119.55
Cash and cash equivalents as at end of the year (Closing balance)	738.31	628.28

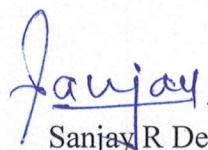
As per our report attached to balance sheet

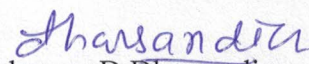
For K N Sheladiya & Co.  
Chartered Accountants  
Firm Reg No. 136685W

For and on behalf of the Board

  
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



  
Sanjay R Desai  
Director  
(DIN-08885162)

  
Rajeshkumar D Dharsandiya  
Director  
(DIN-09080727)

Place: Surat  
Date: September 04, 2023

Place: Surat  
Date: September 04, 2023



## INKIA INKS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1 Corporate information

INKIA INKS PRIVATE LIMITED (the 'Company') is a private limited Company domiciled in India having CIN: U24299GJ2021PTC120091. The registered office of the Company is located at 428/4, Plot No 8, Soma Kanji Ni Wadi, U M Road, Khatodara, Surat,. The Company is engaged in the business of manufacturing of ink. The Company has one manufacturing facility at Surat.

##### 2 Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle. Based on the nature of products and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such goods sold, the Company has considered an operating cycle of 12 months.

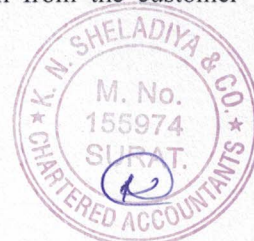
The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

##### 3 Significant accounting policies

###### a Revenue recognition:

Revenue from sale of manufactured and traded goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract and a reasonable expectation of collection of the sale consideration from the customer exists.





## INKIA INKS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

b Property, plant and equipment:

Property, plant and equipment are stated at cost net of recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of fixed asset. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets retired from active use are carried at lower of book value and estimated net realisable value.

c Depreciation and amortisation:

i) The Company provides for depreciation on tangible assets to the extent of depreciable amount on Straight Line Method. Depreciation is provided based on useful life and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on additions to assets or on sale / discardment of assets is provided on pro rata basis from the month in which assets have been put to use, up to the month prior to the month in which assets have been disposed off. Depreciation on additions to assets is provided over the residual life of the respective asset.

d Inventories:

The inventories are valued at lower of cost or market, using first in first out formula. Cost of inventories comprises of cost of purchase and manufacturing costs incurred in bringing them to their respective present location and condition. Stock-in-process and finished goods are valued after considering direct overheads.

e Employee benefits:

Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The company does not permit accumulating of unused leaves. The company does not provide any long-term employee benefits except gratuity.

f Borrowing cost:

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.





## INKIA INKS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

j Taxation:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from timing difference between taxable income and accounting income is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

h Provisions, contingent liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

i Earnings per share

Basic earning per share are calculated by dividing the net profit for the year attributable to equity shareholder by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit for the year attributable to equity shareholder and weighted average number of equity shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.





# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Rupees	(Rupees in Thousand)	
		As at 31-03-2023 Rupees	As at 31-03-2022 Rupees

### NOTE 2

#### SHARE CAPITAL

##### a Authorised

1000000 Equity Shares of Rs. 10 each	10000.00	10000.00
--------------------------------------	----------	----------

##### b Issued, subscribed and paid-up

1000000 Equity Shares of Rs. 10 each fully paid-up (Previous year 520000 Equity Shares)	10000.00	10000.00
---	----------	----------

Total share capital	10000.00	10000.00
---------------------	----------	----------

##### c The reconciliation of the number of shares and share capital

Particulars	As at 31-03-2023		As at 31-03-2022	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	1000000	10000.00	480000	4800.00
Add: Shares issued	0	0.00	520000	5200.00
Less: Shares cancelled on buy back	0	0.00	0	0.00
Equity Shares at the end of the year	1000000	10000.00	1000000	10000.00

##### d Terms / rights attached to Equity Shares

The Company has one class of Equity Shares each having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

##### e Shareholders holding more than 5 per cent of Equity Shares as at the end of the year

Name of the Shareholder	As at 31-03-2023		As at 31-03-2022	
	No. of shares	% of holding	No. of shares	% of holding
Ashishkumar Durlbhbhai Mulani	80000	8.00	80000	8.00
Bhavik Jayantilal Gor	130000	13.00	130000	13.00
Dakshaben Ashishkumar Mulani	30000	3.00	30000	3.00
Dhruv Arvindbhai Gor	60000	6.00	60000	6.00
Kishan M Dadhania	110000	11.00	110000	11.00
Rajeshkumar Dayabhai Dharsandiya	200000	20.00	200000	20.00
Sagarkumar Bipinbhai Mulani	150000	15.00	150000	15.00
Sanjay Raghubhai Desai	150000	15.00	150000	15.00
Urvisha Satish Panchani	90000	9.00	90000	9.00





# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Rupees in Thousand)			
		As at 31-03-2023		As at 31-03-2022
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 3</b>				
<b>RESERVES AND SURPLUS</b>				
Statement of Profit and Loss - surplus:				
Balance as per last balance sheet	(3976.26)		0.00	
Add/ (Less): Profit/ (Loss) for the year	2609.72		(3976.26)	
Closing balance		(1366.54)		(3976.26)

## NOTE 4 LONG-TERM BORROWINGS

	Non-current		Current	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
Term loans:				
Secured				
From banks	14081.49	10861.82	1804.49	1525.42
Unsecured				
From Directors	2799.50	1275.00	0.00	0.00
From Relatives	0.00	0.00	0.00	0.00
(Refer Note 6)				
	16880.99	12136.82	1804.49	1525.42

### Nature of security and terms of repayment:

Term loan as well as short-term borrowing from a bank are secured by CGTMSE and hypothecation of finished goods, book debts, movable plant & machinery, accessories and

## NOTE 5 DEFERRED TAX LIABILITIES (Net)

<b>Deferred tax liabilities</b>				
Related to property, plant and equipment	740.46		122.93	
Others	0.00		0.00	
		740.46		122.93





**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

		(Rupees in Thousand)	
		As at	As at
		31-03-2023	31-03-2022
Particulars	Rupees	Rupees	Rupees
<b>NOTE 6</b>			
<b>SHORT-TERM BORROWINGS</b>			
Loans repayable on demand:			
<b>Secured</b>			
Banks- cash Credit	1391.15		0.00
Other parties	0.00	1391.15	0.00
Current maturities of long-term borrowings (Refer Note 4)		1804.49	1525.42
		3195.63	1525.42
Nature of security and terms of repayment:			
i. Short-term borrowing from a bank is repayable on demand and is secured by CGTMSE and hypothecation of finished goods, book debts, movable plant & machinery, accessories and			
<b>NOTE 7</b>			
<b>TRADE PAYABLES</b>			
a) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4252.55	1302.45
		4252.55	1302.45
<b>NOTE 8</b>			
<b>OTHER CURRENT LIABILITIES</b>			
Other payables:			
Statutory dues		62.38	14.13
Advances from customers		4339.67	6550.00
		4402.05	6564.13
<b>NOTE 9</b>			
<b>SHORT-TERM PROVISIONS</b>			
Others:			
For expenses		124.00	62.00
		124.00	62.00

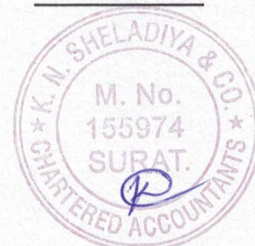




# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Rupees	(Rupees in Thousand)	
		As at 31-03-2023 Rupees	As at 31-03-2022 Rupees
<b>NOTE 11</b>			
<b>OTHER NON-CURRENT ASSETS</b>			
<b>(Unsecured, considered good)</b>			
Security deposits		595.80	0.00
<b>Others</b>			
Bank deposits with maturity of more than 12 months		666.46	0.00
		<u>1262.26</u>	<u>0.00</u>
<b>NOTE 12</b>			
<b>INVENTORIES</b>			
Raw materials		4158.16	2893.66
Finished goods		228.00	0.00
		<u>4386.16</u>	<u>2893.66</u>
<b>NOTE 13</b>			
<b>TRADE RECEIVABLES</b>			
<b>(Unsecured)</b>			
Considered good - Secured		0.00	0.00
Considered good - Unsecured		3701.56	871.26
Doubtful		0.00	0.00
		<u>3701.56</u>	<u>871.26</u>
Less: Provision for doubtful receivables		0.00	0.00
		<u>3701.56</u>	<u>871.26</u>



**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

		(Rupees in Thousand)		
		As at		As at
		31-03-2023		31-03-2022
Particulars	Rupees	Rupees	Rupees	Rupees
<b>NOTE 14</b>				
<b>CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
Balances with banks		287.52		548.97
Cheques, drafts on hand		0.00		0.00
Cash on hand		450.80		79.31
		<u>738.31</u>		<u>628.28</u>
<b>NOTE 15</b>				
<b>SHORT-TERM LOANS AND ADVANCES</b>				
<b>(Unsecured, considered good)</b>				
Advances to suppliers		50.96		14954.79
		<u>50.96</u>		<u>14954.79</u>
<b>NOTE 16</b>				
<b>OTHER CURRENT ASSETS</b>				
Pre-paid expenses		13.93		0.00
Tax refunds receivable (Net)		2496.14		2088.46
Unamortised expenses (Preliminary exps)		1.68		2.24
To the extent of not written of		<u>2678.33</u>		<u>2312.82</u>





**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE 2 (CONTD.)**

**SHAREHOLDING OF PROMOTERS**

Sl. No.	Promoter name	As at 31-03-2023			As at 31-03-2022		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	Bhavik Jayantilal Gor	130000	13	0	130000	13	NA
2	Rajeshkumar Dayabhai Dharsandiya	200000	20	0	200000	20	NA
3	Sagarkumar Bipinbhai Mulani	150000	15	0	150000	15.00	NA
4	Sanjay Raghubhai Desai	150000	15	0	150000	15.00	NA



**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE 7 (CONTD.)**

**CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2023**

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2023
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	4252.55	0.00	0.00	0.00	4252.55
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>4252.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4252.55</b>

**CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2022**

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2022
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	1302.45	0.00	0.00	0.00	1302.45
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1302.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1302.45</b>





INKIA INKS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 10

PROPERTY, PLANT AND EQUIPMENT

(Rupees in Thousand)

Description	Gross Block at Cost			Depreciation and Impairment				Net Block		
	As at 01-04-2022	Addi- tions	Disposals	As at 31-03-2023	As at 01-04-2022	Addi- tions	Impair- ment	Disposals	As at 31-03-2023	As at 31-03-2022
<b>Tangible assets</b>										
Electric fitting	52.60	32.78	0.00	85.37	1.02	6.97	0.00	0.00	7.98	51.58
Furniture	27.12	155.00	0.00	182.12	0.33	10.12	0.00	0.00	10.45	26.79
Computer	0.00	29.00	0.00	29.00	0.00	1.84	0.00	0.00	1.84	0.00
CCTV Camera	0.00	27.08	0.00	27.08	0.00	2.44	0.00	0.00	2.44	0.00
Plant and Machinery	6052.08	21909.75	1540.00	26421.83	193.83	1232.36	0.00	0.00	1426.19	5858.25
<b>Total</b>	6131.79	22153.61	1540.00	26745.40	195.17	1253.72	0.00	0.00	1448.89	5936.63
Previous Year										
	0.00	6131.79	0.00	6131.79	0.00	195.17	0.00	0.00	195.17	5936.63
<b>Intangible assets</b>										
Software	158.00	0.00	0.00	158.00	17.94	25.02	0.00	0.00	42.96	140.06
<b>Total</b>	158.00	0.00	0.00	158.00	17.94	25.02	0.00	0.00	42.96	140.06
Previous Year										
	0.00	158.00	0.00	158.00	0.00	17.94	0.00	0.00	17.94	140.06

Note : Depreciation has been calculated under straight line method (SLM) over useful life of assets after considering suitable residual value in accordance with the provisions of The Companies Act, 2013.





**INKIA INKS PRIVATE LIMITED**

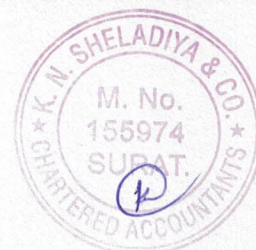
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE 13 (CONTD.)**

**CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2023**

(Rupees in Thousand)

Particu- lars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	3680.05	0.00	21.50	0.00	0.00	3701.56
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>3680.05</b>	<b>0.00</b>	<b>21.50</b>	<b>0.00</b>	<b>0.00</b>	<b>3701.56</b>



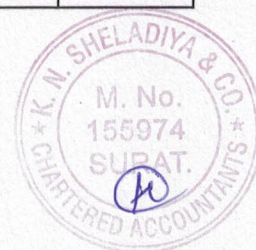


**NOTE 13 (CONTD.)**

**CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2022**

(Rupees in Thousand)

Particu- lars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	0.00	0.00	871.26	0.00	0.00	0.00	0.00	871.26
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>871.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>871.26</b>





## INKIA INKS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

#### NOTE 17

##### ADDITIONAL REGULATORY INFORMATION

**1 Title deeds of immovable property not held in the name of the Company**

Title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

**2 Revaluation of property, plant and equipment**

The Company has not revalued any of the property, plant and equipment during the year.

**3 Loans or advances - Additional disclosures**

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

**4 Capital work-in-progress (CWIP)**

The Company is not having any capital work-in-progress during the year or previous year.

**5 Intangible assets under development**

The Company is not having any intangible asset under development during the year or previous year.

**6 Details of Benami Property held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

**7 Security of current assets against borrowings**

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.





## 8 Wilful defaulter

The Company has borrowings from banks or financial institutions or other lenders. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any bank or financial institution or other lender.

## 9 Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

## 10 Registration of charges or satisfaction with Registrar of Companies

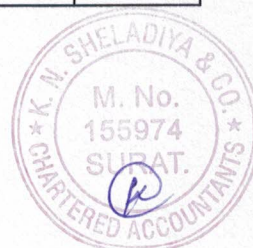
There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

## 11 Compliance with number of layers of companies

The Company is not having any subsidiary. Hence, requirement of compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable

## 12 Analytical Ratios:

Ratio	Numerator	Denominator	Current period	Previous period	% variance
Current ratio	Total current assets	Total current liabilities	0.965016	2.29118	(57.88)
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	2.534452	2.521301	0.52
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-4.33868	0.383529	(1231.25)

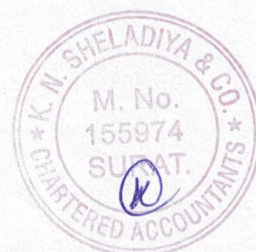




Return on equity ratio	Net profit after tax	Average total equity	0.065243	-0.13433	(148.57)
Inventory turnover ratio	Cost of goods sold or sales = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-process and stock-in-trade	Average inventories	4.801087	1.378127	248.38
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	11.76514	2.037571	477.41
Trade payables turnover ratio	Net credit purchases of raw materials + net credit purchases of stock-in-trade	Average trade payables	6.829171	7.505189	(9.01)
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	4.563987	0.102576	4349.38
Net profit ratio	Net profit after tax	Revenue from operations	0.097016	-4.47963	(102.17)
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.178519	-0.18966	(194.13)
Return on investment	Income generated from invested funds	Average invested funds	NA	NA	NA

Notes:

Debt-equity ratio increased due to increase in debt. Debt service coverage ratio decrease due to increase in debt and reduction in profit. Return on equity ratio is reduce due to decrease in profit. Inventory, Trade receivable and trade payable ratios asre increased due to increase in inventory, receivables and payable respectively.





### 13 Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

### 14 Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	2022-23	(Rupees in Thousand) 2021-22
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### NOTE 18

#### REVENUE FROM OPERATIONS

Sales	26899.94	887.63
	<u>26899.94</u>	<u>887.63</u>

### NOTE 19

#### OTHER INCOME

Kasar vatav	34.86	0.09
	<u>34.86</u>	<u>0.09</u>

### NOTE 20

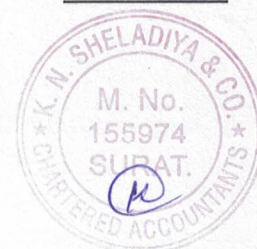
#### COST OF MATERIALS CONSUMED

<b>Raw materials</b>		
Opening stock	2893.66	0.00
Add: Purchases	<u>18968.04</u>	<u>4887.58</u>
	21861.70	4887.58
Less: Sales	0.00	0.00
Less: Closing stock	<u>4158.16</u>	<u>2893.66</u>
	<u>17703.53</u>	<u>1993.92</u>

### NOTE 21

#### CHANGES IN INVENTORIES OF FINISHED GOODS

Closing stock	228.00	0.00
Less: Opening stock	0.00	0.00
	<u>(228.00)</u>	<u>0.00</u>

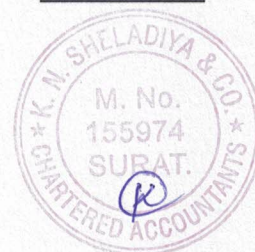




# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Rupees in Thousand)	
	2022-23	2021-22
<b>NOTE 22</b>		
<b>MANUFACTURING EXPENSES</b>		
Consumption of stores and spare parts	0.00	1.34
Electricity expense	0.00	99.21
Laboratory expenses	0.00	14.40
Repairs to building	0.00	22.20
	<u>0.00</u>	<u>269.80</u>
<b>NOTE 23</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Workers wages	1087.27	287.91
	<u>1087.27</u>	<u>287.91</u>
<b>NOTE 24</b>		
<b>FINANCE COSTS</b>		
Interest expenses	1772.55	96.41
	<u>1781.88</u>	<u>96.41</u>



# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Rupees in Thousand)	
	2022-23	2021-22
<b>NOTE 25</b>		
<b>OTHER EXPENSES</b>		
Rent	1257.80	538.40
Insurance:		
For machinery	29.76	1.53
Professional fees	26.90	243.60
Auditors' remuneration		
Audit fee	25.00	25.00
Miscellaneous expenses:		
Accounting fees	25.00	25.00
Bank charges	512.79	882.70
Crain expenses	0.00	20.00
Freight expenses	29.20	18.68
Internet expenses	12.71	10.00
Office expenses	83.60	38.00
Preliminary expenses w/off	56.09	56.09
Membership expenses	7.25	0.00
Transport charges	9.81	0.00
Software expenses	8.22	0.00
Web site expenses	0.00	20.90
	2084.12	1879.89





**INKIA INKS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	(Rupees in Thousand)	
	2022-23	2021-22
<b>NOTE 26</b>		
<b>EARNINGS PER SHARE</b>		
Net profit / (loss) after tax	2609.72	(3976.26)
Total weighted average no. of Equity shares	1000000	730411
Basic and diluted earning per share in rupees	2.61	(5.44)



# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### NOTE 27

#### RELATED PARTY DISCLOSURES

As per Accounting Standard 18, under the Companies (Accounting Standard) Rules, 2021, the discloser of transactions with the related parties as defined in the Accounting Standard and identified by the Company are given below:

i) List of related parties:

a) Key management personnel and their relatives:

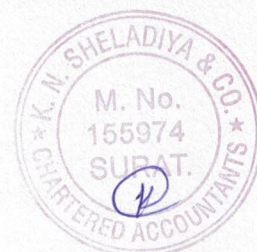
Key management personnel:

1) Sanjay Raghubhai Desai	Director
2) Rajeshkumar Dayabhai Dharsandiya	Director
3) Sagarkumar Bipinbhai Mulani	Director
4) Bhavik Jayantilal Gor	Director

Note: Names of only those relatives are given with whom the company is having transactions.

ii) Transactions carried out with related parties in the ordinary course of business during the year:

		(Rupees in Thousand)	
		2022-23	2021-22
		Rupees	Rupees
1	Loans accepted during the year:		
	Key management personnel:		
	Sanjay Raghubhai Desai	0.00	0.00
	Rajeshkumar Dayabhai Dharsandiya	1050.00	740.00
	Sagarkumar Bipinbhai Mulani	0.00	0.00
	Bhavik Jayantilal Gor	475.00	631.00
		<u>475.00</u>	<u>631.00</u>
2	Loans repaid during the year:		
	Key management personnel		
	Rajeshkumar Dayabhai Dharsandiya	0.50	240.00
	Bhavik Jayantilal Gor	0.00	156.00
		<u>0.50</u>	<u>396.00</u>





# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### NOTE 27 (Contd.)

#### RELATED PARTY DISCLOSURES

		(Rupees in Thousand)	
		2022-23	2021-22
		Rupees	Rupees
3	Purchase during the year		
	Associates:		
	A D Impex	9725.55	2202.05
	Alphabet Digital Innovation	275.41	3658.30
	True Colors Impex	0.00	26.20
	True Colors Private Limited	205.85	0.59
	(Including Taxes)	10206.81	5887.13
4	Sales during the year		
	Associates:		
	True Colors Private Limited	26845.57	850.35
		26845.57	850.35
5	Payment during the year:		
	Associates:		
	For purchase		
	A D Impex	9679.00	1889.68
	True Colors Impex	26.20	0.00
	Alphabet Digital Innovation	0.00	3984.67
		9705.20	0.00
6	Received during the year		
	Associates:		
	True Colors Private Limited	32035.00	850.35
		32035.00	850.35
7	Balance at the end of the year:		
	Loan accepted		
	Key management personnel:		
	Sanjay Raghubhai Desai	150.00	150.00
	Rajeshkumar Dayabhai Dharsandiya	1549.50	740.00
	Sagarkumar Bipinbhai Mulani	150.00	150.00
	Bhavik Jayantilal Gor	950.00	475.00
		2799.50	1515.00



# INKIA INKS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

### NOTE 27 (Contd.)

#### RELATED PARTY DISCLOSURES

	(Rupees in Thousand)	
	2022-23	2021-22
	Rupees	Rupees
For Purchases:		
Associates:		
A D Impex	358.92	312.38
Alphabet Digital Innovation	(50.96)	(326.37)
True Colors Impex	0.00	26.20
True Colors Private Limited	205.85	0.59
	<u>513.81</u>	<u>12.79</u>
For Sales:		
Associates:		
True Colors Private Limited	4339.67	850.35
	<u>4339.67</u>	<u>850.35</u>

No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.





INKIA INKS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 28

OTHER MATTERS

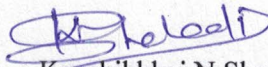
- 1 In the opinion of the Directors:
  - a The current assets and loans and advances are approximately of the value stated, if realised in the ordinary course of business.
  - b The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 2 There are imports, expenditure in foreign currencies Rs 11557500 and earnings in foreign exchange during the year Rs Nil . (Previous year Rs. 5698500)
- 3 Previous year's figures have been regrouped, wherever necessary.

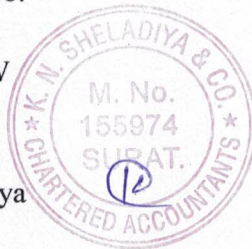
As per our report attached to balance sheet

For K N Sheladiya & Co.

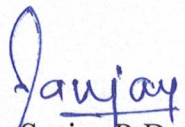
Chartered Accountants

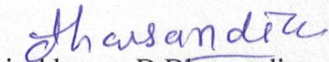
Firm Reg No. 136685W

  
Kaushikbhai N Sheladiya  
Proprietor  
M. No. 155974



For and on behalf of the Board

  
Sanjay R Desai  
Director  
(DIN-08885162)

  
Rajeshkumar D Dharsandiya  
Director  
(DIN-09080727)

Place: Surat

Date: September 04, 2023

Place: Surat

Date: September 04, 2023

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai 400001

**Financial Details of the True Colors Limited**

Ref: Scheme of Amalgamation of Inkia Inks Private Limited ("Transferor Company") with True Colors Limited ("Transferee Company") ("Scheme")

**Standalone basis:**

(Rs. In Lakhs)

Particulars	Audited half yearly as of September 30, 2025	As per last Audited Financial Year (31.03.2025)	1 year prior to the last Audited Financial Year (31.03.2024)	2 years prior to the last Audited Financial Year (31.03.2023)
Equity Paid up Capital	2,465.46	1,895.50	47.25	47.25
Reserves and surplus	17,251.13	3,653.56	1,464.69	612.27
Carry forward losses	-	-	-	-
<b>Net Worth</b>	<b>19,716.59</b>	<b>5,549.06</b>	<b>1,511.94</b>	<b>659.52</b>
Miscellaneous Expenditure	-	-	-	-
Secured Loans	7282.02	4,750.99	4,441.39	1,630.10
Unsecured Loans	10.80	-	713.30	374.30
Fixed Assets	6,618.66	4,809.05	3,977.75	122.99
Income from Operations	15,111.36	23,336.55	15,993.19	8,066.04
Total Income	15,161.95	23,405.24	16,090.84	8,094.66
Total Expenditure	13,285.78	20,107.09	14,907.21	7,507.28
<b>Profit before Tax</b>	<b>1,876.17</b>	<b>3,298.16</b>	<b>1,183.63</b>	<b>587.38</b>
<b>Profit after Tax</b>	<b>1,471.63</b>	<b>2,422.53</b>	<b>852.42</b>	<b>395.08</b>
Cash profit	2,074.66	3,640.75	1,307.01	588.20
EPS	7.76	13.55	180.41	233.17
<b>Book value</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>

Please note the Company is an SME listed company, it is not required to prepare quarterly financials and therefore, the financial results for the half-year ended September 30, 2025, of True Colors Limited are available at the below link:

<https://truecolorsgroup.com/financial-results-2025-26/>

Thank you.

Yours sincerely  
For True Colors Limited

Name- Satishkumar Jayantibhai Panchani  
Designation- CEO & Director  
DIN- 09756732

**TRUE COLORS LIMITED**  
(Formerly known as TRUE COLORS PRIVATE LIMITED)

Date: 18/12/2025

Place: Surat

info@truecolorsgroup.com  
www.truecolorsgroup.com

REGISTERED OFFICE  
True Colors House, P-8, GR Flr to 3rd Flr,  
Somakanji ni Wadi, Patel Line, Khatodara,  
Surat, Gujarat, India, 395002

FACTORY  
Plot No. 44 & 51, Rajhans Zesto Kalakachha,  
Jalalpore (Near Palasana Cross Road)  
Navsari-396415 Gujarat (India)





To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai 400001

**Financial Details of Inkia Inks Private Limited**

Ref: Scheme of Amalgamation of Inkia Inks Private Limited (“**Transferor Company**”) with True Colors Limited (“**Transferee Company**”) (“**Scheme**”)

**Standalone basis:**

(Rs. In Lakhs)

Particulars	Audited half yearly as of September 30, 2025	As per last Audited Financial Year (31.03.2025)	1 year prior to the last Audited Financial (31.03.2024)	2 years prior to the last Audited Financial Year
Equity Paid up Capital	300.00	300.00	140.00	100.00
Reserves and surplus	301.86	108.79	6.10	-13.67
Carry forward losses	-	-	-	-
<b>Net Worth</b>	601.86	408.79	146.10	86.33
Miscellaneous Expenditure	-	-	-	-
Secured Loans	623.13	250.28	206.43	172.77
Unsecured Loans	22.50	23.50	48.50	28.00
Fixed Assets	636.86	367.28	267.50	254.12
Income from Operations	1,075.60	1,353.89	287.31	269.00
Total Income	1,075.70	1,359.52	288.16	269.35
Total Expenditure	835.02	1,236.44	261.45	237.08
<b>Profit before Tax</b>	240.69	123.07	26.71	32.27
<b>Profit after Tax</b>	193.07	102.69	19.76	26.10
Cash profit	259.35	148.42	44.89	45.06
EPS	6.44	9.26	1.78	2.61
<b>Book value</b>	10.00	10.00	10.00	10.00

Thank you.

**Yours sincerely**  
**For Inkia Inks Private Limited**



*Dharsandiya*

Name- **Rajeshkumar Dayabhai Dharsandiya**  
Designation- **Director**  
DIN- **09080727**  
Date: 18/12/2025  
Place: Surat

**INKIA INKS PVT. LTD.**

Plot No 44, 3<sup>rd</sup> Floor, Rajhans Zesto, Kalakachha, Jalalpore, Navsari, Gujarat, India-396415

**Email :** info@inkiainks.com **Mo.** +91 99982 23696 **CIN :** U24299GJ2021PTC120091 **GST :** 24AAGCI0091Q1ZA