DAIN COLOUR CHEM LIMITED

CIN: U15130GJ2023PLC138560

Registered Office: Plot No. 5, Neelkanth Industrial Estate, B/H Gayatri Dairy, Vill-Dhanot, Gandhinagar- 382729, Gujarat, India.

Email: daincolourchem@gmail.com **Contact No.** +91 9376182700

DIRECTOR'S REPORT

Dear Members,

Your directors have great pleasure in presenting First Annual Report on the business and operation of **DAIN COLOUR CHEM LIMITED** ('Company') together with the audited financial statements for the financial year ended March 31, 2024.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The Company's financial performance, for the year ended March 31, 2024, is summarized below:

(Rs. in '000)

PARTICULARS	**31/03/2024**
Revenue from Operation	253858.792
Other Income	926.877
Total Revenue	**254785.67**
Other Operative and Administrative Expenses	196106.11
Depreciation & Amortization Expenses	7685.92
Total Expenses	**203792.03**
Profit Before Tax	**50993.64**
Tax Expenses	
(a) Current Tax	9671.76
(b) Deferred Tax	6908.01
(c) Previous year Tax Adjustment	2504.65
Profit /(Loss) for the Year	**31909.22**
Earnings/(Loss) per share Basic/Diluted	**638.18**

COMPANY'S PERFORMANCE, STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company has earned a total income of ₹ **254785.67**/- Thousand during the financial year 2023-24,. During the current year, the Company has made a Profit of ₹ **31909.22**/- Thousand.

The Constitution of the Company has been converted from a Partnership Firm into a Public Limited Company with effect from January 20, 2023, in accordance with the provisions of the Companies Act, 2013. Prior to this, the entity operated as a partnership firm, i.e., Dain Colour Chem.

For the financial year 2022-23, the **Dain Colour Chem** (Partnership Firm) has reported all the financial transactions in the financial statement for 01-04-2022 to 31-03-2023 and filed its income tax return under the partnership firm for the period up to March 31, 2023, as the operational status of the partnership firm for all the financial transactions 2022-23 carried out through the partnership entity due to the conversion process is running. Even if the firm has converted into a partnership firm into a public limited company with effect from January 20, 2023, the status of the company on the said date is **public limited company**.

The current year financial statements have been prepared considering the opening balances year ended on 31st March 2023 of **Dain Colour Chem** (Partnership Firm).

This is the first financial year for the company, i.e., **Dain Colour Chem Limited.** The period for the financial year begins from 20th January, 2023, to 31st March, 2024, but we have already reported financial transactions from 20th January, 2023, to 31st March, 2023, in the financial statement of the partnership entity, i.e., **Dain Colour Chem** (Partnership Firm), in the previous financial year 2022-23. So now we have to consider financial transactions for the preparation of the financial statement of the company, i.e., **Dain Colour Chem Limited,** from 01-4-2023 to 31st March 2024.

The future outlook of the Company and its professional management makes an enterprise of high quality and high efficiency as core competition. Our focus on quality work has enabled us to sustain and grow our business model to benefit our customers. Our Company is managed by a team of experienced personnel having experience in different aspects of industry. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations.

TRANSFER TO RESERVE:

The Board of Directors of your company has decided to transfer all amount to the Reserves for the financial year under review.

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 financial year under review

AUTHORIZED & PAID UP SHARE CAPITAL:

During the year under review there is no change in Authorised and Paid-up Share Capital of the Company.

As on 31st March, 2024 Company's Authorised and Paid-up Share Capital was Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each.

CHANGE IN STATUS OF THE COMPANY, ALTERATION OF MOA, ADOPTION OF NEW SET OF AOA OF THE COMPANY:

Pursuant to shareholder's approval at the Extra-Ordinary General Meeting on 22nd March, 2023, Company Adopted New Set of Memorandum of Association Pursuant to the Provision of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the Nature of Business.

WEB LINK OF ANNUAL RETURN, IF ANY:

The Company doesn't having any website. Therefore, no need to of publication of Annual Return.

DAIN COLOUR CHEM LIMITED
CHHATRAL

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BOARD COMPOSITION AS ON 31ST MARCH, 2024 AND CHANGES IN DIRECTORSHIP THEREON:

During the year under review, there is no change in the Directorships of the Company.

The composition of Board as on 31st March, 2024.

Sr. No.	Name of Director	Designation	DIN
1	Mr. Dilip J Madhani	Director	02497594
2	Mr. Ravi Dilipkumar Madhani	Director	09864398
3	Mr. Jigar Bharatbhai Suthar	Director	09864399

MEETINGS OF BOARD OF DIRECTORS:

8 (Eight) Board Meeting were held during the Financial Year ended March 31, 2024. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Date of Meeting	Name of director attend meeting		
		Mr. Dilip J Madhani	Mr. Ravi Dilipkumar Madhani	Mr. Jigar Bharatbhai Suthar
01/BM-23-24	30/01/2023	Yes	Yes	Yes
02/BM-23-24	01/02/2023	Yes	Yes	Yes
03/BM-23-24	25/02/2023	Yes	Yes	Yes
04/BM-23-24	25/03/2023	Yes	Yes	Yes
05/BM-23-24	25/04/2023	Yes	Yes	Yes
06/BM-23-24	16/06/2023	Yes	Yes	Yes
07/BM-23-24	10/10/2023	Yes	Yes	Yes
08/BM-23-24	05/01/2024	Yes	Yes	Yes

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s Anita Choudhari & Company, Chartered Accountants (Firm Registration No. 151914W) The Directors further confirm that: -

a) In the preparation of the Annual Accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have 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 as at March 31, 2024 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

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.

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.

AUDITOR'S :

Statutory Auditors

The members of the Company had appointed M/s Nirav S. Shah & Co., Chartered Accountant (FRN: 130244W) as a First Statutory Auditor of the Company. However, due to pre-occupation in other assignment, the auditor had tendered its resignation vide resignation letter dated 01st September, 2024 which was duly accepted by the Board of Directors.

Further, the Board of Directors at its meeting held on 14th November, 2024, recommended to appoint M/s. Tatosaniya and Co LLP, Chartered Accountants, (FRN: 139322W/W101039) as the First Statutory auditors of the company and the same is approved by the shareholders in the Extra-Ordinary General Meeting hled on 15th November, 2024 to fill the Casual Vacancy.

M/s. Tatosaniya and Co LLP, Chartered Accountants, (FRN: 139322W/W101039), who retires at the forthcoming Annual General Meeting and being eligible express their willingness for the re-appointment. Pursuant to Section 139 of Companies Act, 2013, Board recommend their appointment as a Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting for the terms of five consecutive years (Financial years 2024-25, 2025-26, 2026-27, 2027-28 and 2028-29) till the conclusion of the 6th Annual General Meeting.

The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report on the Financial Statements of the Company for the financial year ended on March 31, 2024.

DETAILS IN RESPECT OF FRAUD:

The Auditor's Report doesn't contain any information in relation to fraud.

PARTICULARS OF LOANS AND INVESTMENT:

The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

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CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

There are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT:

The following are the material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report:

CHANGE IN ATUHORISED SHARE CAPITAL :

- Company Increase its Authorised Share Capital from Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each vide Extra-Ordinary General Meeting held on 10th August, 2024 through Ordinary Resolution.
- Company Increase its Authorised Share Capital from Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10/- each vide Extra-Ordinary General Meeting held on 12th August, 2024 through Ordinary Resolution.

As a result of the above changes, the Authorised Share Capital of the Company now stands at Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10/- each.

CHANGE IN PAID-UP SHARE CAPITAL :

- The company issued 50,00,000 bonus equity shares of Rs. 10 each in a 1:100 ratio, as approved in the Extra-Ordinary General Meeting held on 12th August, 2024 through Special Resolution and Board Meeting for Allotment held on 13th August 2024.

- The company issued 1,35,000 Preferential equity shares of Rs. 10 each at a Premium of Rs. 105/- as approved in the Extra-Ordinary General Meeting held on 19th August, 2024 through Special Resolution and Board Meeting for Allotment held on 11th September, 2024.

- The company issued 65,700 Preferential equity shares of Rs. 10 each at a Premium of Rs. 105/- as approved in the Extra-Ordinary General Meeting held on 23rd September, 2024 through Special Resolution and Board Meeting for Allotment held on 21st October, 2024.

As a result of the above changes, the Paid-up Share Capital of the Company now stands at Rs.5,25,07,000/- divided into 52,50,700 Equity Shares of Rs. 10/- each.

DAIN COLOUR CHEM LIMITED CHHATRAL

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CREATION OF CHARGE:

The Company has Created Hypothecation Charge Amouting to Rs. 15,63,00,000/- with CSB Bank Limited on 30th May, 2024.

DEPOSITORY SYSTEM:

Company have established connectivity with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") through Maashitla Securities Private Limited., Registrar and Transfer Agents ("RTA") (ISIN: INE0TYD01014).

FINANCE:

During the year under review the Company availed various credit facilities as per the business requirements. Your Company has been regular in paying interest and in repayment of the principal amount of the term lenders. The details of the same are disclosed in the financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

1. The steps taken or impact on conservation of energy:-

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy.

Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipments.

Company has not made any capital investment on energy conservation equipments.

Technology Absorption

Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo:

The details of foreign exchange Earnings and outgo during the year are as follows:

(Amount in Rs.)

Earnings	79928069
Outgo	263494

DAIN COLOUR CHEM LIMITED CHHATRAL

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RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

The company has complied with all regulatory requirements of central government and state government and there are not significant and material orders have been passed by the regulatory, court, tribunals that impacting the going concern status and company's operation in future except for order issued by the Ministry of Corporate affairs for change in status of the Company from Private Limited to Limited dated 23rd Day of May, 2024.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

The Company is committed to providing a safe and conducive work environment for its employees. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2024, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

INTERNAL FINANCIAL CONTROL:

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

DISCLOSURE OF PARTICULARS OF EMPLOYEES REMUNERATION:

During the year, there was no employee in receipt of remuneration as prescribed in the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DEPOSITS:

Your Company has not accepted any deposit from its Members or the general public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2023-2024.

COST RECORD:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE, 2016:

The Company has not made any application or there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24.

DIFFERENCE IN VALUATION:

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

ACKNOWLEDGMENT:

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

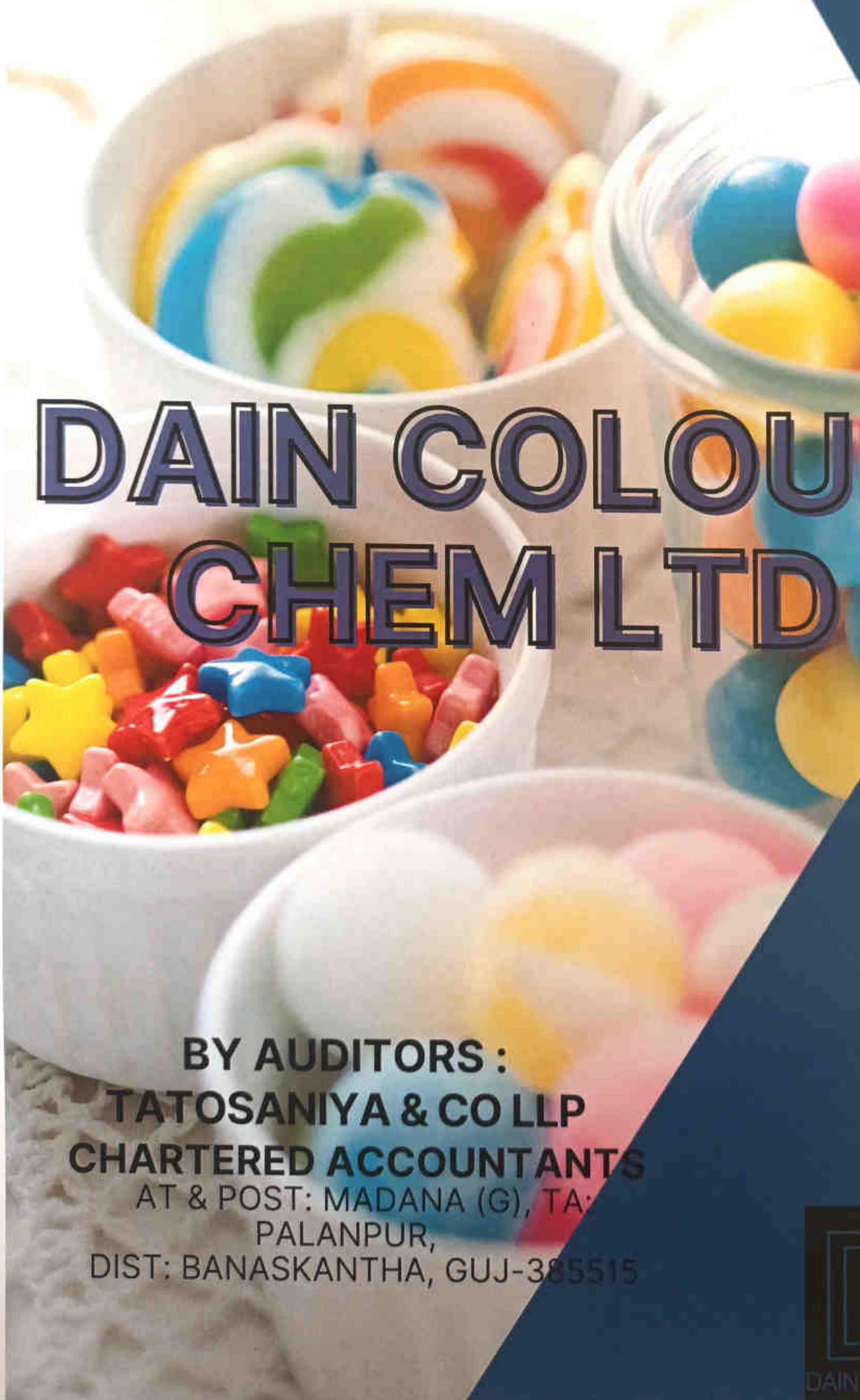
For and on Behalf of the Board of Directors
DAIN COLOUR CHEM LIMITED

DILIP J MADHANI
DIRECTOR
DIN: 02497594

RAVI DILIPKUMAR MADHANI
DIRECTOR
DIN: 09864398

Place: Gandhinagar
Date: 22/11/2024

AUDIT REPORT
FOR THE ACCOUNTING YEAR
2023-24



DAIN COLOUR CHEM LTD

BY AUDITORS :

TATOSANIYA & CO LLP
CHARTERED ACCOUNTANTS
AT & POST: MADANA (G), TA:
PALANPUR,
DIST: BANASKANTHA, GUJ-385515

DAIN COLOUR CHEM LIMITED

Independent Auditor's Report

TO THE MEMBERS OF
DAIN COLOUR CHEM LIMITED
(Formally known as DAIN COLOUR CHEM)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **DAIN COLOUR CHEM LIMITED**, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss for the period ended as on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, its **Profit** for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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.

TATOSANIYA & CO LLP
FRN: 139322W/W101039
CHARTERED ACCOUNTANTS

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
The director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

TATOSANIYA & CO LLP CHARTERED ACCOUNTANTS FRN:132912W/W101039

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purpose 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 and the Statement of Profit and Loss 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 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 A**". and

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 contract for which there were any material foreseeable losses.

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

   iv. The Management has represented, that, to the best of it knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

TATOSANIYA & CO LLP FRN:139322W/W101039

Intermediary shall, whether, directly or indirectly, lend or invest in other person 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;

v. The Management has represented, that, to the best of it knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity ("Funded Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person 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;

vi. The Company has not proposed or declared any dividend during the year.

vii. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, Based on our examination which included test checks, the company has not maintaining its books of account with recording audit trail facility and the same has not operated throughout the year for all relevant transactions recorded in the software.

DATE : 22/11/2024
PLACE : AHMEDABAD

FOR TATOSANIYA & CO LLP
(CHARTERED ACCOUNTANTS)
FIRM REGISTRATION NO. :139322W/W101039

FRN:139322W/ W101039 TATOSANIYA & CO LLP CHARTERED ACCOUNTANTS

GOVIND TATOSANIYA
PARTNER
MEMBERSHIP NUMBER: 155913
UDIN: 24155913BKAEOW3968

"Annexure A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Dain Colour Chem Limited

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 **DAIN COLOUR CHEM LIMITED** as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2024, 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 issues by the Institute of Chartered Accountants of India.

DATE : 22/11/2024
PLACE : AHMEDABAD

FOR TATOSANIYA & CO LLP
(CHARTERED ACCOUNTANTS)
FIRM REGISTRATION NO. :139322W/W101039

TATOSANIYA & CO LLP * CHARTERED ACCOUNTANTS * FRN:139322W/W101039

GOVIND TATOSANIYA
PARTNER
MEMBERSHIP NUMBER: 155913
UDIN: 24155913BKAEOW3968

2) In respect of the Company's Inventory:

(a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed, if any, on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

(c) During any point of time of the year, 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; and hence this clause is not applicable.

3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7(vii) (a) In our opinion the Company has generally been irregular 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 statutory dues to the appropriate authorities.

There were no undisputed amounts outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9) With regards to the Loan Taken;

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues of any loans or borrowings from any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has obtained term loans and utilised the money obtained by way of term loan during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the

Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10) Based upon the audit procedures performed and the information and explanations given by the management, during the year the company has not raised moneys by way of initial public offer or further public offer including debt

instruments and term Loans. Accordingly, the provisions of clause 3 (x)(a) & (b) of the Order are not applicable to the Company and hence not commented upon.

11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.

14) (a) The Company has no separate internal audit system; however, the existing internal controls are commensurate with the size and the nature of its business..

(b) As the Internal audit is not applicable for the company reporting under this clause is not applicable

15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.

17) The Company has not incurred cash losses in the current financial year or in the immediate preceding financial year.

18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and 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 the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses3(xx)(a) and 3(xx)(b) of the Order are not applicable.

21) According the information and explanations given to us, reporting under clause 3(xxi) of the Order is not applicable as the company is not a Holding Company.

DATE : 22/11/2024
PLACE : AHMEDABAD

FOR TATOSANIYA & CO LLP
(CHARTERED ACCOUNTANTS)
FIRM REGISTRATION NO. :139322W/W101039

GOVIND TATOSANIYA
PARTNER
MEMBERSHIP NUMBER: 155913
UDIN: 24155913BKAEOW3968S

DAIN COLOUR CHEM LIMITED

(Formaly Known As DAIN COLOUR CHEM)

CIN: U15130GJ2023PLC138560

Balance Sheet as at March 31, 2024

Rs. In thousands

Particulars	Note No.	As at March 31, 2024
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	3	500.00
(b) Reserves and surplus	4	31,909.22
(c) Money received against share warrants		-
Total Shareholders' funds		**32,409.22**
Share application money pending allotment		-
Non-current liabilities		
(a) Long-term borrowings	5	276,788.18
(b) Deferred tax liabilities (net)		6,908.01
(c) Other long-term liabilities		-
(d) Long-term provisions		-
Total Non-current liabilities		**283,696.19**
Current liabilities		
(a) Short-term borrowings	6	30,294.12
(b) Trade payables	7	102,522.88
Total outstanding dues of mircro and small enterprise		
Total outstanding dues of creditors other than mircro and small enterprise		
(c) Other current liabilities	8	3,458.60
(d) Short-term provisions	9	9,055.78
Total Current liabilities		**145,331.38**
Total Equity and Liabilities		**461,436.79**
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	10	279,564.98
(ii) Intangible assets		
(iii) Capital work-in-progress		-
(iv) Intangible assets under development		-
(b) Non-current investments		-
(c) Deferred tax assets (net)		-
(d) Long-term loans and advances		-
(e) Other non-current assets		-
Total Non-current assets		**279,564.98**
Current assets		
(a) Current investments		-
(b) Inventories	10	29,955.50
(c) Trade receivables	11	87,999.69
(d) Cash and cash equivalents	12	8,023.43
(e) Short-term loans and advances	13	54,417.34
(f) Other current assets	14	1,475.86
Total Current assets		**181,871.81**
Total Assets		**461,436.79**
See accompanying notes forming part of the financial statements	3 To 31	(0.00)

As per our report of even date
For TATOSANIYA & CO LLP
Chartered Accountants
FR No.: 139322W/W101039

TATOSANIYA & CO LLP FRN:139322W/W101039 CHARTERED ACCOUNTANTS

Tatosaniya

GOVIND TATOSANIYA
Partner
M. No.: 155913
UDIN :24155913BKAEOW3968
Place: Ahmedabad
Date: 22/11/2024

For and on behalf of the Board of Directors
DAIN COLOUR CHEM LIMITED

Madhani D.J. Madhani R.D

DIRECTOR
DILIP J MADHANI
DIN: 02497594
Place: Ahmedabad
Date: 22/11/2024

DIRECTOR
RAVI DILIPKUMAR MADHANI
DIN: 09864398

DAIN COLOUR CHEM LIMITED

(Formaly Known As DAIN COLOUR CHEM)

CIN: U15130GJ2023PLC138560

Statement of Profit and Loss for the year ended March 31, 2024

Rs. In thousands

Particulars	Note No.	For the year ended March 31, 2024
Revenue from operations	15	253,858.792
Other income	16	926.877
Total Income		**254,785.67**
Expenses		
(a) Cost of materials consumed		-
(b) Purchases of stock-in-trade		126,279.10
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	(6,109.83)
(d) Manufacturing expenses	18	-
(e) Employee benefits expense	19	11,957.00
(f) Finance cost		16,438.64
(g) Depreciation and amortization expenses	21	7,685.92
(h) Other expenses	20	47,541.21
Total Expenses		**203,792.03**
Profit / (Loss) before exceptional and extraordinary items and tax		50,993.64
Exceptional items		
Profit / (Loss) before extraordinary items and tax		
Extraordinary items		-
Profit / (Loss) before tax		**50,993.64**
Tax expense:		
(a) Current tax		9,671.76
(b) MAT credit entitlement		-
Profit / (Loss) After Current tax		**41,321.88**
Other Adjustment:		
(c) Deferred tax		6,908.01
(d) Previous year tax adujstment		2,504.65
Profit / (Loss) from continuing operations		**31,909.22**
Earnings per equity share of face value of Rs. 10 each		
Basic and Diluted (Rs.)	22	638.18
See accompanying notes forming part of the financial statements	3 To 31	

As per our report of even date
For TATOSANIYA & CO LLP
Chartered Accountants
FR No.: 139322W/W101039

TATOSANIYA & CO LLP CHARTERED ACCOUNTANTS FRN:139322W/W101039

GOVIND TATOSANIYA
Partner
M. No.: 155913
UDIN :24155913BKAEOW3968
Place: Ahmedabad
Date: 22/11/2024

For and on behalf of the Board of Directors
DAIN COLOUR CHEM LIMITED

Madhani DJ

DIRECTOR
DILIP J MADHANI
DIN: 02497594
Place: Ahmedabad
Date: 22/11/2024

R.D

DIRECTOR
RAVI DILIPKUMAR MADHANI
DIN: 09864398

DAIN COLOUR CHEM LIMITED

(Formaly Known As DAIN COLOUR CHEM)

CIN: U15130GJ2023PLC138560

Cash Flow Statement for The Year End March 31, 2024

Rs. In thousands

Particulars	For The Year Ended March 31, 2024
1. Cash Flows from Operating Activities	
Net Profit After taxation	31,909.22
Adjustments For	
Add : Depreciation	7,685.92
Add : Current Year Tax	9,671.76
Add : Previous Year Tax	2,504.65
Add : Interest Expense	20,873.02
Less : Adjustment	-
Less : Interest Income	(748.92)
Operating Profit Before Working Capital Changes	**39,986.42**
Adjustments For	
(Increase) / Decrease in Inventories	(6,109.83)
(Increase) / Decrease in Trade Receivables	(60,249.68)
(Increase) / Decrease in Shot term Loans And Advances	79,039.04
(Increase) / Decrease in Other Current Assets	(816.69)
Increase / (Decrease) in Short Term Borrowings	1,744.86
Increase / (Decrease) in Trade Payables	44,000.51
Increase / (Decrease) in Other Current Liabilities	2,644.51
Increase / (Decrease) in Short Term Provisions	8,938.26
Increase / (Decrease) in Other Non-current asset	-
Increase / (Decrease) in Deffred Tax Liability	6,908.01
Cash Generated from operations	**76,098.99**
Less : Income tax payable/ paid	(12,176.41)
Net cash from operations (Total A)	**135,818.23**
2. Cash flows from investing activities	
Less : Purchase of fixed Assets	(105,062.75)
Less : Capital Work in progess	-
Add : Sale of Fixed Asset	-
Less/ Add : Investment	-
Add : Interest Income	748.92
Cash from investing activities (Total B)	**(104,313.83)**
3. Cash flows from financing activities	
Less : Reduction of Capital	(80,562.85)
Add: Long term borrowing	69,355.54
Add/Less: Long term loan advances	-
Add/Less : in term liabilities	-
Less : Interest paid	(20,873.02)
Cash from financing activities (Total C)	**(32,080.33)**
Change In Cash And Cash Equivalents (A+B+C)	**(575.94)**
4. Opening cash and cash equivalents	**8,599.36**
Closing cash and cash equivalents	**8,023.43**

For TATOSANIYA & CO LLP
Chartered Accountants
FR No.: 139322W/W101039

GOVIND TATOSANIYA
Partner
M. No.: 155913
UDIN :24155913BKAEOW3968
Place: Ahmedabad
Date: 22/11/2024

TATOSANIYA & CO LLP CHARTERED ACCOUNTANTS FRN:139322W/W101039

For and on behalf of the Board of Directors
DAIN COLOUR CHEM LIMITED

Madhani D.J

DIRECTOR
DILIP J MADHANI
DIN: 02497594
Place: Ahmedabad
Date: 22/11/2024

Madhani R.D

DIRECTOR
RAVI DILIPKUMAR MADHANI
DIN: 09864398

DAIN COLOUR CHEM LTD

(Formaly Known As DAIN COLOUR CHEM)

CIN: U15130GJ2023PLC138560

Notes on Financial Statements for the Year ended March 31, 2024

NOTES FORMING PARTS OF ACCOUNTS

1. Company Information

DAIN COLOUR CHEM LIMITED is a limited company (CIN:U15130GJ2023PLC138560) domiciled in India and has its registered office in Ahmedabad, Gujarat, India. The company has been incorporated under the provisions of The Companies Act, 2013.

To carry on business of manufacturers, processing, packing, repacking, bottling, crush, grind, refine, blend, concentrate, freeze, distillate, boil, sterilize, store, market, import, export, produce, buy, sell, deal, in all types of food colours, Synthetic Food Colours, Lake Food Colours, Blended food colours, Nutraceutical Products and its allied products in and outside India.

2. Significant accounting Policies

2.1.1 Base of Preparation

The Financial Statements of the Company have been prepared under Historical Cost convention, to comply in all material aspects with the Generally Accepted Accounting Principles (GAAP) applicable in India, the Accounting Standards issued by Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

2.1.2 Constitution of the Entity

The Constitution of the Company has been converted from a Partnership Firm into a Public Limited Company with effect from January 20, 2023, in accordance with the provisions of the Companies Act, 2013. Prior to this, the entity operated as a partnership firm, i.e., Dain Colour Chem.

For the financial year 2022-23, the Dain Colour Chem (Partnership Firm) has reported all the financial transactions in the financial statement for 01-04-2022 to 31-03-2023 and filed its income tax return under the partnership firm for the period up to March 31, 2023, as the operational status of the partnership firm for all the financial transactions 2022-23 carried out through the partnership entity due to the conversion process is running. Even if the firm has converted into a partnership firm into a public limited company with effect from January 20, 2023, the status of the company on the said date is public limited company.

The current year financial statements have been prepared considering the opening balances year ended on 31st March 2023 of Dain Colour Chem (Partnership Firm).

This is the first financial year for the company, i.e., Dain Colour Chem Limited. The period for the financial year begins from 20th January, 2023, to 31st March, 2024, but we have already reported financial transactions from 20th January, 2023, to 31st March, 2023, in the financial statement of the partnership entity, i.e., Dain Colour Chem (Partnership Firm), in the previous financial year 2022-23. So now we have to consider financial transactions for the preparation of the financial statement of the company, i.e., Dain Colour Chem Limited, from 01-4-2023 to 31st March 2024.

2.2 Use of Estimates

The Preparation of the Financial Statements in conformity with GAAP requires that management makes estimates & assumptions that affect the reported amount of assets & liabilities, disclosure of contingent liabilities as at the date of the Financial Statements, and the reported amounts of revenue & expenses during the reported period. Actual result could defer from those estimates.

2.3 Revenue Recognition

Sale of goods is generally recognized on rising of bill and excludes amounts recovered towards GST and discount.

All significant items of expense and income are accounted on accrual basis.

DAIN COLOUR CHEM LTD

(Formaly Known As DAIN COLOUR CHEM)

CIN: U15130GJ2023PLC138560

Notes on Financial Statements for the Year ended March 31, 2024

2.4 Retirements Benefit

Retirement benefits are dealt with in the following manner:
- Contributions to Provident fund & ESIC are accounted on accrual basis.
- Gratuity payable is accounted on payment basis.

2.5 Preliminary Expense:

Preliminary expenses to be written off over a period of 5 years from the year of commencement of business.

2.6 Fixed assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. In case of capital expenditure, such costs of acquisition or construction are capitalized up to the date the assets are put to use.

2.7 Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight-Line Method.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation for additions to / deduction from owned assets is calculated pro-rata from the day of addition / deductions.

2.8 Borrowing Cost

Borrowing cost, if any, attributable to the acquisition and construction of assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue expenditure.

2.9 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.10 Foreign Currency Transaction

The reporting currency of the company is the Indian rupee.

Transactions in foreign currency, if any, are recorded at exchange rate prevailing on the date of transaction. Monetary assets and Liabilities are denominated in foreign currency are translated at the rate of exchange at the balance sheet date and resultant gain or loss is recognized in the profit and loss account.

Non-Monetary assets and liabilities are translated at the rate prevailing on the date of transaction.

2.11 Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

2.12 Provision, 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 event and it is probable that there will be an outflow of resources. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligations. When the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

A disclosure for contingent liability is made where there is possible obligation or present obligation that may probably will not, require an outflow of resources. When there is possible or present obligation the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.13 Taxes on income

Tax for income of the current period is determined on the basis of taxable income & tax credits computed in accordance with the provisions of the provision of the income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the balance sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant assets can be measured reliably. MAT credit entitlement can be carried forward and utilized for a period of ten years from the period in which such credit is availed.

2.14 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset (including goodwill) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognized. In respect of goodwill, impairment loss will be reversed only when it is caused by specific external events and their effects have been reversed by subsequent external events.

DAIN COLOUR CHEM LIMITED

(Formaly Known As DAIN COLOUR CHEM)

CIN: U15130GJ2023PLC138560

Notes on Financial Statements for the Year ended March 31, 2024

3. Share Capital

Rs. In thousands

Particulars	Current Year As At March 31, 2024
Authorised	
50000 Equity Shares of Rs. 10/- Each	500.00
Issued, Subscribed & Paid up Capital	
50,000 Equity Share of Rs. 10/- Each Fully Paid Up	500.00
Total Rs.	**500.00**

3.1 Terms / Rights attached to Equity Shares

The Company has only one class of equity share having a face value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The shareholders are eligible for dividend in the proportion of their share in paid-up share capital of the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

3.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Current Year As At March 31, 2024
Equity Shares at the beginning of the Year	50,000
Add : Shares issued during the period	-
Less : Shares cancelled during the period	-
Equity Shares at the end of the year	**50,000.00**

3.3 The details of Shareholders holding more than 5% shares:

Particulars	Current Year As At March 31, 2024	
	No. of Shares	% of Holding
Name of Shareholders		
SMITABEN DILIPBHAI MADHANI	10,000.00	20.00
RAVI DILIPBHAI MADHANI	10,000.00	20.00
DILIPBHAI JAYANTILAL MADHANI	10,000.00	20.00
AVNI RAVI MADHANI	10,000.00	20.00
JIGAR BHARATBHAI SUTHAR	2,500.00	5.00
RUPESH DWARKADAS SANGANI	2,500.00	5.00
VIVEK RAJEDHBHAI SANGANI	5,000.00	10.00

As per the records of the company, including its egister of shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficialownership of shares.

DAIN COLOUR CHEM LIMITED

(Formaly Known As DAIN COLOUR CHEM)

3.4 Shares held by promoters at the end of the year :

Particulars	Current Year As At March 31, 2024	
Name of Promoters	No. of Shares	% of Holding
SMITABEN DILIPBHAI MADHANI	10,000.00	20.00
RAVI DILIPBHAI MADHANI	10,000.00	20.00
DILIPBHAI JAYANTILAL MADHANI	10,000.00	20.00
AVNI RAVI MADHANI	10,000.00	20.00
JIGAR BHARATBHAI SUTHAR	2,500.00	5.00
RUPESH DWARKADAS SANGANI	2,500.00	5.00
VIVEK RAJEDHBHAI SANGANI	5,000.00	10.00

4.Reserve & Surplus

Particulars	Current Year As At March 31, 2024
Genral Reserves	
Securities Premium	-
Surplus	
Opening Balance	-
Add: Profit for the year	31,909.22
Less:Transferred	-
Total Rs.	**31,909.22**

5. Long-Term Borrowings

Particulars	Current Year As At March 31, 2024
Secured	
Term Loan from Bank	157,324.49
(The above loan is secured against hypothecation of the property)	
Unsecured	
Term Loan from Bank	42,141.43
Loans From Directors / Relatives of Directors	77,322.27
From others	-
Total Rs.	**276,788.19**

Note: Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

TATOSANIYA & CO LLP CHARTERED ACCOUNTANTS FRN:130322W/W100933

DAIN COLOUR CHEM LIMITED

(Formaly Known As DAIN COLOUR CHEM)

6. Short Term Borrowing

Particulars	Current Year As At March 31, 2024
(a) loans	
From Bank	-
From others	30,294.12
	-
Total Rs.	30,294.12

7. Trade Payables

Particulars	Current Year As At March 31, 2024
Due to Micro, Small and Medium Enterprises	5,545.86
Due to related parties	-
Others	96,977.03
Total Rs.	102,522.88

Trade Payables ageing schedule:

Particulars	As at March 31, 2024 Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	5,545.86	-	-	-	5,545.86
(ii) Others		96,977.03	-	-	-	96,977.03
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

8. Other Current Liabilities

Particulars	Current Year As At March 31, 2024
Advance From Customers -	
Statutory Liability	3,458.60
Current maturities for long term	-
Total Rs.	3,458.60

9. Short Term Provisions

Particulars	Current Year As At March 31, 2024
Provision For Income Tax	7,588
Other Provision	1,468
Total Rs.	9,055.78

DAIN COLOUR CHEM LIMITED

(Formaly Known As DAIN COLOUR CHEM)

10. Inventories

Particulars	Current Year As At March 31, 2024
Raw Materials	6,892.42
Stock-in-Trade	23,063.08
Total Rs.	**29,955.50**

11. Trade Receivables

Particulars	Current Year As At March 31, 2024
Secured, considered good	87,999.69
Unsecured, considered good	-
Doubtful	
Less : Provisions for doubtful trade receivables	-
Total Rs.	**87,999.69**

Trade Receivable ageing schedule:

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	18,124.29	69,875.40		-	-	87,999.69
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

12. Cash and Cash Equivalents

Particulars	Current Year As At March 31, 2024
Balance with banks	
In Current Account	636.38
In Overdraft Account (Debit Balance)	
In Deposit Account	2,207.62
Fixed Deposits having maturity of less than 3 months	
Other Bank Balances:	
Fixed Deposits having maturity of more than 3 months	
Cash on Hand	5,179.43
Total Rs.	**8,023.43**

DAIN COLOUR CHEM LIMITED

(Formaly Known As DAIN COLOUR CHEM)

13. Short Term Loans and Advances

Particulars	Current Year As At March 31, 2024
Unsecured (Considered Good)	
Deposits	4,257.36
Balances with government authorities	-
- GST Receivable	6,253.02
- Other Balance with government authorities	2,674.16
- MAT Credit Entitlement	-
Prepaid Expenses	557.83
Loans and Advances	40,674.96
Total Rs.	**54,417.34**

14.Other Current Assets

Particulars	Current Year As At March 31, 2024
Secured (Considered Good)	
TDS Recoverable	1,347.77
Accured Interest	128.10
Total Rs.	**1,475.87**

15.Sales

Particulars	Current Year Ended on March 31, 2024
SALES Export	77,912.21
SALES Domestic	74,758.90
Job Work	99,171.83
Duty Drawback	971.29
Duty Script Sales	1,044.56
Total Rs.	**253,858.79**

16. Other Income

Particulars	Current Year Ended on March 31, 2024
FDR Interest	37.35
Interest It Refund	72.34
Foreign Exchang Fluctuation Diff	177.95
Interest	639.23
Total Rs.	**926.88**

DAIN COLOUR CHEM LIMITED

(Formaly Known As DAIN COLOUR CHEM)

Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade

Particulars	Current Year Ended on March 31, 2024
Inventories (at close)	
Raw Materials	6,892.42
Work-in-Progress	-
Finished Goods	-
Stock-in-Trade	23,063.08
	29,955.50
Inventories (at commencement)	
Raw Materials	10,011.63
Work-in-Progress	-
Finished Goods	-
Stock-in-Trade	13,834.03
	23,845.66
Net (Increase)/Decrease	**(6,109.83)**

18. Employee Benefit Expense

Particulars	Current Year Ended on March 31,2024
Salary& Wages	9,005.50
Bonus	356.47
Provident Fund	605.08
Provident Fund Administrative Charges	8.12
Director Remuneration	1,305.00
Staff Welfare	676.84
Total Rs.	**11,957.00**

19.Finance Cost

Particulars	Current Year Ended on March 31,2024
Bank Charges	29.51
Interest on C.C & T.L	10,368.50
Interest NBFC	6,040.63
Total Rs.	**16,438.64**

20. Other Expenses

Particulars		Current Year Ended on March 31, 2024
Operating and Other expense		
Electricty,Gas & Fuel Exps.		
Factory Expenses		19,281.90
Loading Unloading & Freight Exp		1,219.55
Insurance Exps		3,883.53
Labour Charges Exps.		741.05
Repair & Maintenance Exps.		2,815.22
Interest on Unsecured Loan		4,272.49
		4,463.89
Administration	**Total (A)**	36,677.63
Audit Fees		
Rent		100.00
Professional Fees		1,175.25
Import/Export Charges		1,060.71
Other Expenses		2,188.55
		6,339.07
Total Rs. (A) + (B)	**Total (B)**	**10,863.58**
		47,541.21

TATOSANIYA & CO LLP FRN:139… W101…

DAIN COLOUR CHEM LIMITED
(Formaly Known As DAIN COLOUR CHEM)
CIN: U15130GJ2023PLC138560
Balance Sheet as at March 31, 2024

21.Fixed Assets

Particulars	Gross Carrying Amount						Depreciation / Impairment				Net Carrying Amount
	As At April 01, 2023	Additions	Disposals	Acquisitions through business combinations	Amount of change due to revaluation	As At March 31, 2024	As At April 01, 2023	Depreciation for the year	Impairment losses/ reversals	Total As At March 31, 2024	As At March 31, 2024
TANGIBLE ASSET											
1.LAND	5,035,200	-	-	-	-	5,035,200		-	-	-	5,035,200
				-	-	-				-	
2.BUILDING	35,630,524	22,452,109	-	-	-	58,082,633		1,621,836		1,621,836	56,460,797
3.PLANT & MACHINERIES											
PLANT & MACHINERIES	73,059,746	81,413,446				154,473,192		4,470,933		4,470,933	150,002,259
AIR COMPRESSOR		296,000				296,000		5,816		5,816	290,184
AIR CONDITIONER		177,306				177,306		5,870		5,870	171,436
EVAPORATION PLANT		44,800,000				44,800,000		530,542		530,542	44,269,458
SOLAR PLANT		8,623,674				8,623,674		309,743		309,743	8,313,931
STORAGE TANK		867,900				867,900		34,660		34,660	833,240
										-	-
4.ELECTRICAL INSTALLATION										-	-
ELECTRIC FITTINGS	7,282,509	3,174,432				10,456,941		384,827		384,827	10,072,114
										-	-
5.OFFICE EQUIPMENT										-	-
OFFICE EQUIPMENT	381,905	10,184				392,089		73,930		73,930	318,159
COMPUTER	11,699	413,737				425,436		109,400		109,400	316,036
SOFTWARE		51,610				51,610		15,136		15,136	36,474
										-	-
6.FURNITURE										-	-
FURNITURE	130,623					130,623		12,409		12,409	118,214
										-	-
7.VEHICLES										-	-
VEHICLES	932,795					932,795		110,816		110,816	821,979
										-	-
8.WIP											
WIP	59,723,143		57,217,643.00			2,505,500					2,505,500
											-
Total Rs.	182,188,144.00	162,280,397.60	57,217,643.00	-		287,250,898.60	-	7,685,918.00	-	7,685,918.00	279564980.60

NOTE:-Disposals of WIP is transferred to Plant & Machineries.

DAIN COLOUR CHEM LIMITED

(Formaly Known As DAIN COLOUR CHEM)

CIN: U15130GJ2023PLC138560

Balance Sheet as at March 31, 2024

Notes on Financial Statements for the Year ended March 31, 2024

22. Earning Per Share

Rs. In thousands

Particulars	Current Year As At March 31, 2024
a) Net profit available to Equity shareholders (Rs. in thousands)	31,909.22
b) Weighted Average number of equity used as denominator for calculating EPS	50,000.00
c) Basic and diluted Earning Per Share (Rs.) Equity share of face value of Rs. 10/- each	638.18

23 Remuneration to Auditors

Particulars	Current Year As At March 31, 2024
a) Audit Fees	50.00
b) Tax Audit Fees	50.00
Total Rs.	100.00

24. Deferred Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets on timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

The Deferred Tax Assets & Liabilities for the current year comprises of the following timing differences:

(A)

Particulars		Current Year As At March 31, 2024
WDV as Per IT Act of Depreciable Asset		239,030.81
WDV as Per Books of Depreciable Asset		272,024.28
Timing Difference on account of depreciation		32,993.47
Deferred Tax liability (25.168%)		8,303.80

(b)

Particulars	Current Year As At March 31, 2024
Micro, Small and Medium Enterprises not allowable under clause (h) of section 43B of the Income-tax Act, 1961.	5,545.86
Deferred Tax Asset (25.168%)	1,395.78
Net Deferred Tax Liability (25.168%) (A-B)	6,908.01

25. Segment Reporting

In terms of As-17 on "Segment reporting" issued by ICAI, the company neither has more than one business segment nor more than one geographical segment requiring separate disclosure as there is no distinguishable component of economic environment of enterprise engaged in providing individual product of service or a group of products or services and the same is not subjected to different risk and returns either of business or geographical segment.

26. Earning in Foreign Currency

Particulars	Current Year As At March 31, 2024
Export of Service calculated on F.O.B. Basis	77,912.213

A & CO LLP CHARTERED ACCOUNTANTS FRN: 12022W/W100339

27. Additional Regulatory Information

(a) Ratios

Ratios	Numerator	Numerator	Denominator	Denominator	As at March 31,2024
(a) Current Ratio	Current Assets	181871.81	Current Liabilities	145331.38	1.25
(b) Debt-Equity Ratio	Total Debt	283696.19	Shareholders' Equity	500.00	567.39
(c) Trade Receivables Turnover Ratio	Net Credit Sales	253,858.79	Average Trade Receivables	57874.85	4.39
(d) Net Profit Ratio	Net Profit After Tax	31909.22	Net Sales	253858.79	0.13

(b) Particulars Relating to Corporate Social Responsibility

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions	details of mobements in the provision during the year
				N.A.			

(c) Title Deeds of Immovable Property Held in Name of The Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Land	Land	5,035,200.00	DAIN COLOUR CHEM(FIRM)		01-04-15	Land held in the name of partnership DAIN COLOR CHEM and process for transfer of title is ongoing till balance sheet date.
		N.A.				

28. In the opinion of the Management and to the best of their knowledge & belief the value on realization of Current Assets, Loans and Advances including security deposits, in ordinary course of business, will not be the less than the amount at which they are stated in balance sheet. Further, the balances of Sundry Debtors, Loans & Advances are subject to reconciliation and confirmation, if any.

29.The company has not collected any information pertaining to transactions as required to be reported under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

30.The figures of previous year are regrouped and recast wherever necessary.

See accompanying notes forming part of the financial statements

As per our report of even date
For TATOSANIYA & CO LLP
Chartered Accountants
FR No.: 139322W/W101039

GOVIND TATOSANIYA
Partner
M. No.: 155913
UDIN :24155913BKAEOW3968
Place: Ahmedabad
Date: 22/11/2024

For and on behalf of the Board of Directors
DAIN COLOUR CHEM LIMITED

DIRECTOR
DILIP J MADHANI
DIN: 02497594
Place: Ahmedabad
Date: 22/11/2024

DIRECTOR
RAVI DILIPKUMAR MADHANI
DIN: 09864398

DAIN COLOUR CHEM LTD

(Formaly Known As DAIN COLOUR CHEM)

CIN: U15130GJ2023PLC138560

Note : 31 Related Parties Disclosures

I Related Party Disclosure

SN	Name of Party	Nature of Relationship
1	Mr. RAVI D. MADHANI	DIRECTOR
2	Mr. DILIP J. MADHANI	DIRECTOR
3	Mr. JIGAR B.SUTHAR	DIRECTOR
4	Mrs. AVNI B. JINVANI	SHARE HOLDER
5	Mrs. SMITA D. MADHANI	SHARE HOLDER
6	Mr. RUPESH D. SANGANI	SHARE HOLDER
7	Mr. VIVEK R. SANGANI	SHARE HOLDER
8	M/s. PARUCHEM INDUSTRIES	Related Entity

II Details of Transaction and banace outstanding during the year with related parties at the end of the year

SN	Related Paries	Nature of transaction during the year	2023-24
1	Mr. RAVI D. MADHANI	Loan taken	
		Loan repaid	
		Director remmuneration / salary	600,000.00
		purchase/ sale	-
		Inerest	3,714,274.00
2	Mr. DILIP J. MADHANI	Loan taken	131,233.00
		Loan repaid	131,233.00
		Director remmuneration / salary	1,005,000.00
		purchase/ sale	-
		Inerest	18,917.00
3	Mr. JIGAR B.SUTHAR	Loan taken	-
		Loan repaid	-
		Director remmuneration / salary	455,000.00
		purchase/ sale	-
		Inerest	8,501.00
4	Mrs. AVNI B. JINVANI	Loan taken	1,234,919.00
		Loan repaid	1,234,919.00
		Director remmuneration / salary	400,000.00
		purchase/ sale	
		Inerest	35,142.00
5	Mrs. SMITA D. MADHANI	Loan taken	10,998,689.50
		Loan repaid	17,661,210.12
		Director remmuneration / salary	-
		purchase/ sale	-
		Inerest	661,628.00
6	Mr. RUPESH D. SANGANI	Loan taken	-
		Loan repaid	-
		Director remmuneration / salary	300,000.00
		purchase/ sale	-
		Inerest	8,804.00
7	Mr. VIVEK R. SANGANI	Loan taken	-
		Loan repaid	-
		Director remmuneration / salary	-
		purchase/ sale	-
		Inerest	16,625.00
8	M/s. PARUCHEM INDUSTRIES	Loan taken	-
		Loan repaid	-
		Director remmuneration / salary	-
		purchase	-
		Inerest	-

JATOSANIYA & CO LLP CHARTERED ACCOUNTANTS

III Outstanding balance of related parties

B	Outstanding balance	2023-24
1	Mr. DILIP J. MADHANI	665,796.00
2	Mr. JIGAR B.SUTHAR	169,844.00
3	Mrs. AVNI B. JINVANI	700,966.00
4	Mrs. SMITA D. MADHANI	5,243,781.00
5	Mr. RUPESH D. SANGANI	175,255.00
6	Mr. VIVEK R. SANGANI	339,348.00
7	Mr. RAVI D MADHANI	70,027,280.00
8	M/s. PARUCHEM INDUSTRIES	

Note:Related Party relation is as identified by the management and relied upon by the auditor

For TATOSANIYA & CO LLP
Chartered Accountants
FR No.: 139322W/W103939

TATOSANIYA & CO LLP
FRN:139322W/W101039
CHARTERED ACCOUNTANTS

GOVIND TATOSANIYA
Partner
M. No.: 155913
UDIN:24155913BKAEOW3968
DATE:22/11/2024
Place: AHMEDABAD

For and On behalf of the Board of Director
DAIN COLOUR CHEM LIMITED

Madhani D.J

DIRECTOR
DILIP J MADHANI
DIN: 02497594

DATE:22/11/2024
Place: AHMEDABAD

Madhani R.D

DIRECTOR
RAVI DILIPKUMAR MADHANI
DIN: 09864398