

ESPEN COLOUR COATS PVT.LTD.

FINANCIAL YEAR – 2024-2025

:Registered Office:

501, Hrishikesh, Opp. Municipal Water Tank,
Near IDBI Bank, Off. C.G. Road,
Ahmedabad,
Gujarat – 380006

:Auditors:

SHAH & PATEL
Chartered Accountants
5-B, Vardan Exclusive
Nr. Vimal House, Stadium Road,
Navrangpura, Ahmedabad-380009

5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380.009

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
ESPEN COLOUR COATS PVT. LTD.
CIN : U63030GJ2017PTC096893

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of **ESPEN COLOUR COATS PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year then ended and a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs (financial position) of the Company as at 31st March, 2025 and of the loss (financial performance) for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.

MATTER OF UNCERTAINTIES RELATED TO GOING CONCERN

4. As disclosed in Note No. 13 on financial statements the company has not stated business operations since last few years this situation indicates that material uncertainty exists that may cast significant doubt on company's ability to continue as going concern.



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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and seek legal advice for further course of action.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. 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 standalone financial statements that give a true and fair view of the state of affairs (financial position) and profit or loss (financial performance) of the Company in accordance with the accounting principles generally accepted in India 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.
7. 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.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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AUDITOR'S RESPONSIBILITY

9. 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 explaining 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.



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11. 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.
12. 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.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

13. A company's internal financial controls 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

14. 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act are not applicable to the company.

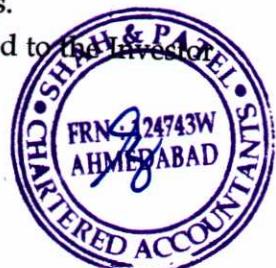


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16. As required by Section 143(3) of the Act, we report that:

- 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 standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply accounting principles generally accepted in India specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and 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) In our opinion considering nature of business, size of operation and organizational structure of the entity, 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, 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.
- 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 (as amended), 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



SHAH & PATEL

Chartered Accountants

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- iv. The management has represented that, to the best of their 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 other person or entity, 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;
- v. The management has represented, that, to the best of their 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 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;
- vi. Based on such audit procedures that we have 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) and (v) above contain any material mis-statement.
- vii. The company has not declared any dividend during the year.
- viii. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

For, SHAH & PATEL
Chartered Accountants
FRN No. 124743W

SANDIP V. PATEL

Partner

M. No. 109934

UDIN: 25109934BMJGEJ7077

Place: Ahmedabad

Date : 08-09-2025



ESPEN COLOUR COATS PVT. LTD.

CIN : U74999GJ2017PTC099834

501, Hrishikesh, Opp. Municipal Water Tank, Near IDBI Bank, Off. C.G. Road Ahmedabad - 380006

Balance Sheet as at 31st March, 2025

(Amount in Thousands)

Particulars	Note	31.03.2025	31.03.2024
EQUITIES AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	600.000	600.000
Reserve and Surplus	2	(177.749)	(164.409)
			422.251
			435.591
Non-Current Liabilities			
Long Term Borrowings		-	-
Deferred Tax Liability (Net)		-	-
Current Liabilities			
Short Term Borrowings	3	5077.228	5062.228
Trade Payables		0.140	-
Other Current Liabilities	4	3.135	4.935
Short Term Provisions		-	-
		5080.503	5067.163
Total . . .		5502.754	5502.754
ASSETS			
Non-Current Assets			
Property, Plant and Equipments & Intangible Assets		-	-
Property, Plant and Equipments		-	-
Intangible Assets		-	-
Capital Work in Progress		-	-
Long Term Loans and Advances	5	5502.683	5502.683
Other Non Current Assets		-	-
		5502.683	5502.683
Current Assets			
Trade Receivables		-	-
Cash and Cash Equivalents	6	0.071	0.071
Short Term Loans and Advances		-	-
Other Current Assets		-	-
		0.071	0.071
Total . . .		5502.754	5502.754
Significant Accounting Policies			
Notes on Financial Statements		1 to 25	
As per our report of even date			

For, SHAH & PATEL
Chartered Accountants

SANDIP V. PATEL
SANDIP V. PATEL
Partner
Mem. No : 109934
FRN : 124743W
Place : Ahmedabad
Date : 08-09-2025



1 to 25

For, ESPEN COLOUR COATS PVT. LTD.

RUPASH P. SHAH
RUPASH P. SHAH
Director
DIN: 02806068

Pinky R. Shah
PINKY R. SHAH
Director
DIN: 05220809

ESPEN COLOUR COATS PVT. LTD.

CIN : U74999GJ2017PTC099834

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Statement of Profit and Loss for the Year Ended 31st March, 2025

(Amount in Thousands)

Particulars	Note	2024-25	2023-24
Income from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Purchase of Stock in Trade		-	-
Change in Inventories		-	-
Employee Benefit Expenses		-	-
Finance Cost		-	-
Depreciation and amortization		-	-
Other Expenses	7	13.340	14.000
Total Expenses		13.340	14.000
Profit before exceptional and extraordinary items and tax		(13.340)	(14.000)
Proir Period Expenses		-	-
Profit before tax		(13.340)	(14.000)
Tax Expenses			
Current Tax		-	-
MAT Credit		-	-
Deferred Tax Asset		-	-
Profit / (Loss) for the year		(13.340)	(14.000)
Earning per Share			
Basic and Diluted (in ₹)		(0.22)	(0.23)
Significant Accounting Policies			
Notes on Financial Statements	1 to 25		

As per our report of even date

For, SHAH & PATEL
Chartered Accountants

SANDIP W. PATEL
Partner
Mem. No : 109934
FRN : 124743W
Place : Ahmedabad
Date : 08-09-2025



For, ESPEN COLOUR COATS PVT. LTD.

RUPESH P. SHAH
Director
DIN: 02806068

Pinky. R. Shah.
PINKY R. SHAH
Director
DIN: 05220809

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SIGNIFICANT ACCOUNTING POLICIES

A. Significant Accounting Policies:

The financial statements are prepared under historical cost convention on an accrual basis and comply with the accounting standards (AS) notified by the Companies (Accounting Rules), 2006. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including other contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparations of the financial statements are prudent and reasonable. Future results could differ from these estimates. The significant accounting policies adopted in the presentation of the accounts are as under :-

B. Revenue Recognition:

Sales is recognized when the property in the goods is passed on to the buyers net of trade discount / GST collected if any. Labour Income is recognized when the services are rendered to the clients. Interest income is recognized on time proportionate method. Dividend on Investment is recognised when the right to receive the payment is established.

C. Property, Plant And Equipments

Property, Plant And Equipments are stated at cost less depreciation/amortization and impairment losses, if any. Cost includes expenses incidental to the installation of assets and attributable borrowing and proportionate cost incurred and Working Process is Stated at cost of Acquisition.

D. Taxes on income:

- Income tax is computed in accordance with Accounting Standard 22 – ‘Accounting for Taxes on Income’ (AS – 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.
- Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the years in which the timing differences are expected to reverse.
- Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

E. Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29- ‘Provisions, Contingent Liabilities and Contingent Assets’ (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.



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Notes On Financial Statements for the Year Ended 31st March, 2025

(Amount in Thousands)

Particulars	31.3.2025 ₹	31.03.2024 ₹
1 SHARE CAPITAL		
AUTHORISED:		
1,00,000 Equity Shares of Rs. 10 Each	1000.000	1000.000
(P.Y. 1,00,000 Equity Shares of Rs. 10 Each)		
ISSUED, SUBSCRIBED AND PAID UP:		
60000 Equity Shares of Rs. 10 Each	600.000	600.000
(P.Y. 60,000 Equity Shares)		
Total	600.000	600.000

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	31.3.2025	31.03.2024
No of Equity Shares outstanding at the beginning of the year	60000	60000
Add : Shares Issued during the year	0	0
Less : Shares cancelled / bought back during the year	0	0
Equity Shares outstanding at the end of the year	60000	60000

1.2 Details of the Share Holders holding more than 5 % in the company

Name of Share Holders	31.3.2025		31.03.2024	
	Number of Shares	%	Number of Shares	%
Pinky Rupesh Shah	15000	25%	15000	25%
Rinku Rupen Modi	9000	15%	9000	15%
Jesal Maheshbhai Shah	6000	10%	6000	10%
Satyam Shaileshkumar Shah	15000	25%	15000	25%
Sahil Kalpesh Sheth	15000	25%	15000	25%

1.3 Details of the promoters share holding in the company

Name of Promoter	31.3.2025		31.03.2024	
	Number of Shares	%	Number of Shares	%
Pinky Rupesh Shah	15000	25%	15000	25%
Rinku Rupen Modi	9000	15%	9000	15%
Jesal Maheshbhai Shah	6000	10%	6000	10%
Satyam Shaileshkumar Shah	15000	25%	15000	25%
Sahil Kalpesh Sheth	15000	25%	15000	25%

* There is no change in share holding pattern of promoters during the year



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Notes On Financial Statements for the Year Ended 31st March, 2025

(Amount in Thousands)

Particulars	31.3.2025	31.03.2024
	₹	₹

1.4 Rights, preferences and restrictions attached to shares

- Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2 RESERVES AND SURPLUS

Balance of Profit and Loss at the beginign of the year	(164.409)	(150.409)
Profit / (Loss) for the year	(13.340)	(14.000)
Balance of Profit and Loss at the end of the year	(177.749)	(164.409)
Total	(177.749)	(164.409)

3 SHORT TERM BORROWINGS

Unsecured :

From Directors and Relatives	5077.228	5062.228
Total	5077.228	5062.228

4 TRADE PAYABLES

Sundry Creditors

Creditors For Labour	-	-
Creditors For Material	-	-
Creditors For Expense	0.140	-
Total	0.140	-



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Notes On Financial Statements for the Year Ended 31st March, 2025

(Amount in Thousands)

Particulars	31.3.2025	31.03.2024
	₹	₹

4.1 Based on the information available till date the principle amount outstanding of the parties covered under the Micro, Small and Medium Enterprise Development Act, 2006 is Nil (Previous Year Nil).

Particulars	Trade Payable Outstanding for the following periods from date of the transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As on 31-03-2025					
Undisputed MSME	-	-	-	-	-
Undisputed Others	0.140	-	-	-	0.140
Disputed MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
As on 31-03-2024					
Undisputed MSME	-	-	-	-	-
Undisputed Others	-	-	-	-	-
Disputed MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-

4 OTHER CURRENT LIABILITIES

Book Overdraft

YES Bank Ltd.	3.135	4.935
	3.135	4.935

5 LONG TERM LOANS AND ADVANCES

Security Deposit -UGVCL	40.417	40.417
Advance for Purchase of Land	4025.000	4025.000
Building Construction Expense Receivable	1437.266	1437.266
Total	5502.683	5502.683

6 CASH AND CASH EQUIVELANTS

Cash on Hand	0.071	0.071
Balance with Bank	-	-
- In Current Accounts	-	-
Total	0.071	0.071



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Notes On Financial Statements for the Year Ended 31st March, 2025

(Amount in Thousands)

Particulars	2024-25 ₹	2023-24 ₹
7 OTHER EXPENSES		
Legal and Professional Exp	12,000	12,000
ROC Charges	1,200	2,000
Late Return Filing fees	0.140	-
Total	13,340	14,000

7.1 Payment to Auditors (Including Service Tax)

Particulars	2024-25	2023-24
As Auditor	-	-
As Consultant	-	-
Total..	-	-

8 Earnings per Share

	Unit	2024-25	2023-24
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	₹	(13,340)	(14,000)
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	60,000	60,000
Nominal Value of Share	₹	10	10
Basic Earnings per Share in Rupees	₹	(0.22)	(0.23)
Diluted Earnings per Share in Rupees	₹	(0.22)	(0.23)

9 Balance Confirmations

9.1 The debit and credit balance shown in the balance sheet are subject to the confirmation by the parties concerned.

10 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.

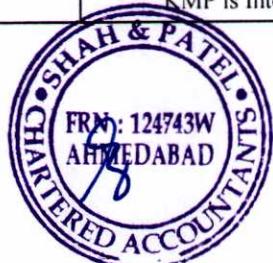
11 Contingent Liability as at the balance sheet date is ₹ NIL.

12 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

12.1 List of Related Parties and relationships

Sr. No.	Name of Related Party	Relationship
1	Rupen Mayur Modi	Key Managerial Personnel
2	Rupesh Pravinbhai Shah	
3	Rinku Rupen Mody	
4	Jesal Maheshbhai Shah	
5	Pinky Rupesh Shah	
6	Satyam Shaileshkumar Shah	
7	Sahil Kalpesh Sheth	
8	Umbrella Buildcon	Partnership Firm in which KMP is Interested



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Notes On Financial Statements for the Year Ended 31st March, 2025

(Amount in Thousands)

Particulars	2024-25	2023-24
	₹	₹
12.2 Transactions during the year with related parties :		
1 Loan Taken Pinkyben Rupeshbhai Shah		33.000
2 Loan Repaid Pinkyben Rupeshbhai Shah		600.000

12.3 Balance with Related Parties as at 31.3.2025

Sr.	Name of Related Party	31.3.2025	31.03.2024
1	Unsecured Loan Sahil Kalpesh Sheth Pinky Rupesh Shah Satyam Shaileshkumar Shah	1487.745 3026.748 562.735	1487.745 3011.748 562.735
2	Advance for Land Purchase Rinku Rupen Mody Kalpesh D Sheth	2550.000 1475.000	2550.000 1475.000
3	Building Construction Expense Receivable Jesal Shah Rinku Mody	874.906 562.360	874.906 562.360

13 The company is in the process of commencing its business operations, and accordingly, the financial statements have been prepared on a going concern basis.

14 The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act,1956

15 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules made therunder.

16 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year.

17 The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.

18 The Company has not prepared any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act, 2013.

19 Company has complied 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



ESPEN COLOUR COATS PVT. LTD.

CIN : U74999GJ2017PTC099834

501, Hrishikesh, Opp. Municipal Water Tank, Near IDBI Bank, Off. C.G. Road Ahmedabad - 380006

Notes On Financial Statements for the Year Ended 31st March, 2025

(Amount in Thousands)

Particulars	2024-25 ₹	2023-24 ₹
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20 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on
 20.1 behalf of the Company (Ultimate Beneficiaries) or
 20.2 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

21 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
 Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on
 21.1 behalf of the Funding Party (Ultimate Beneficiaries) or
 21.2 Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

22 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

23 There has been no Charges or Satisfaction yet to be registered with ROC beyond the statutory Period.

24 The company does not hold any immovable property in its name.

25 Previous year's figures have been regrouped and rearranged wherever required necessary.

For, SHAH & PATEL
Chartered Accountants

SANDIP V. PATEL
Partner
Mem. No : 109934
FRN : 124743W
Place : Ahmedabad
Date : 08-09-2025



For, ESPEN COLOUR COATS PVT. LTD.

RUVESH PASHAH
Director
DIN: 02806068

PINKY. R. SHAH
Director
DIN: 05220809