

**AUDIT REPORT  
AND  
AUDITED FINANCIAL STATEMENTS AS ON  
31.03.2023**

OF

**KOLBA FARM FAB PRIVATE LIMITED**

**CIN : U17120GJ2009PTC057022**

P.No.1,2 Bl No.59,62, Rev.S.No.68, Ekta Industrial Estate, Tempa Gali,  
Pipodara, Tal-Mangrol, Surat, Gujarat-394110.

By

**GSMA & ASSOCIATES**

**Chartered Accountants**

10, Office Floor, Parisar Apartment, Sumul Dairy Road,  
Nr.Sardarnagar, SURAT-395004

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
KOLBA FARM FAB PRIVATE LIMITED.

### I. Report on the Audit of the Standalone Financial Statements

#### 1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of **KOLBA FARM FAB PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

#### 2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most



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significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### 4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. 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 standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### 5. Management's Responsibility for the Standalone Financial Statements

- A. 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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone 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



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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 responsible for overseeing the Company's financial reporting process.

## 6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone 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.
  - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
  - iv) 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 Standalone 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



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events or conditions may cause the Company to cease to continue as a going concern

- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
  - i) planning the scope of our audit work and in evaluating the results of our work; and
  - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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

## II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- A. We have sought and obtained all the information and explanations which to the best of



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our knowledge and belief were necessary for the purposes of our audit

- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, Company has proper control. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. 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 has no pending litigations on its financial position in its Standalone Financial Statements
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure " a statement on the matters specified in paragraphs 3 and 4 of the Order.

UDIN : 23148264BGWXCQ8847

Place : SURAT  
Date : 27/05/2023



for GSMA & ASSOCIATES  
Chartered Accountants  
FRN 127602W

KIRAN B VASTARPARA  
PARTNER  
M.No.148264

**ANNEXURE TO THE AUDITORS' REPORT**

The Annexure referred to in our report to the members of KOLBA FARM FAB PRIVATE LIMITED for the year ended 31<sup>st</sup> March, 2023.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; YES  
 B. whether the company is maintaining proper records showing full particulars of intangible assets; YES
- (b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; YES whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account; N.A
- (c) Whether the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, YES. If not, provide the details thereof in the format below:-

Description of property	Gross carrying value	Held in The name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company*
-	-	-	-	-	*also indicate if in dispute

- (d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, NO and, if so, whether the revaluation is based on the valuation by a Registered valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets; N.A.
- (e) Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45





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of 1988) and rules made thereunder, NO if so, whether the Company has appropriately disclosed the details in its financial statements; N.A.

2. (a) whether physical verification of inventory has been conducted at reasonable intervals by the management, N.A because company is in job work business only and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account; N.A.
- (b) whether during any point of time of the year, the company has 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; NO whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details; N.A.
3. whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, NO, if so,-
  - (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-
    - A. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates; N.A.
    - B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates; N.A.
  - (b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; N.A.
  - (c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular; N.A.
  - (d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest; N.A.
  - (e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate





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to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans]; N.A.

- (f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013; N.A.
4. in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof; N.A.
5. in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not; N.A.
6. whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained; N.A.
7. (a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities YES and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated; N.A.
- (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, N.A. then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute); N.A.
8. whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year; N.A.
9. (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, NO, if yes, the period and the amount of default to be reported as per the format below:- N.A.

Nature of borrowing, including debt	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
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securities					
	*lender wise details to be provided in case of defaults to banks, financial institutions and Government				

- (b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender; NO
- (c) whether term loans were applied for the purpose for which the loans were obtained; YES if not, the amount of loan so diverted and the purpose for which it is used may be reported; N.A.
- (d) whether funds raised on short term basis have been utilised for long term purposes, NO if yes, the nature and amount to be indicated; N.A.
- (e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, NO if so, details thereof with nature of such transactions and the amount in each case; N.A.
- (f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, NO if so, give details thereof and also report if the company has defaulted in repayment of such loans raised; N.A.
10. (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, N.A. if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported; N.A.
- (b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year NO and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, N.A. if not, provide details in respect of amount involved and nature of non-compliance; N.A.
11. (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, NO if yes, the nature and the amount involved is to be indicated; N.A.
- (b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and



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Auditors) Rules, 2014 with the Central Government; N.A

- (c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company; NO
- 12. (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability; N.A.
- (b) Whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability; N.A.
- (c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof; N.A.
- 13. whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards; YES
- 14. (a) whether the company has an internal audit system commensurate with the size and nature of its business; NO because N.A.
- (b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor; N.A.
- 15. whether the company has entered into any non-cash transactions with directors or persons connected with him NO and if so, whether the provisions of section 192 of Companies Act have been complied with; N.A.
- 16. (a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) NO and if so, whether the registration has been obtained; N.A.
- (b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; NO
- (c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, NO if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria; N.A.
- (d) whether the Group has more than one CIC as part of the Group, NO if yes, indicate the number of CICs which are part of the Group; N.A.
- 17. Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, NO if so, state the amount of cash losses; NIL
- 18. whether there has been any resignation of the statutory auditors during the year, NO if so,



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whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors; N.A.

19. on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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; YES
20. (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; N.A.
- (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act; N.A.
21. Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, NO if yes, indicate the details of the companies and the paragraph numbers of the CARO Report containing the qualifications or adverse remarks.

Place : SURAT  
Date : 27/05/2023



for GSMA & ASSOCIATES  
Chartered Accountants  
FRN 127602W

KIRAN B VASTARPARA  
PARTNER  
M.No.148264

## KOLBA FARM FAB PRIVATE LIMITED

Cash Flow Indirect		
Particulars	Current 2022-23	Previous 2021-22
<b>Cash Flows from Operating Activities</b>		
Net Profit Before Tax and Extra Ordinary Items	77,05,520.00	17,62,775.00
Adjustment For		
Depreciation	84,98,738.00	1,01,45,543.00
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	15,86,107.00	35,44,668.00
Dividend Income	(37,480.00)	
Other adjustment of non cash Item		
Other adjustment to reconcile Profit	(11,59,184.91)	(12,84,374.87)
Total Adjustment to Profit/Loss (A)	88,88,180.09	1,24,05,836.13
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories		
Adjustment for Increase/Decrease in Trade Receivables	87,92,193.00	(46,95,754.00)
Adjustment for Increase/Decrease in Other Current Assets	7,19,936.00	36,452.00
Adjustment for Increase/Decrease in Trade Payable	(5,41,365.00)	4,59,559.00
Adjustment for Increase/Decrease in other current Liabilities	50,000.00	(9,68,281.00)
Adjustment for Provisions	10,47,092.91	(2,78,985.00)
Total Adjustment For Working Capital (B)	1,00,67,856.91	(54,47,009.00)
Total Adjustment to reconcile profit (A+B)	1,89,56,037.00	69,58,827.13
Net Cash flow from (Used in ) operation	2,66,61,557.00	87,21,602.13
Dividend Received	37,480.00	
Interest received	1,68,846.00	
Interest Paid	15,86,107.00	
Income Tax Paid/ Refund		1,07,779.00
Net Cash flow from (Used in ) operation before Extra Ordinary Items	2,52,81,776.00	88,29,381.13
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	2,52,81,776.00	88,29,381.13
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments	50,36,000.00	1,50,00,000.00
Purchase of Fixed Assets	20,00,000.00	3,39,000.00
Purchase Of Investments or Equity Instruments	1,50,00,000.00	5,00,000.00
Interest received	1,68,846.00	12,83,666.00
Dividend Received	37,480.00	
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		





Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items	(1,17,57,674.00)	1,54,44,666.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in ) in Investing Activities	(1,17,57,674.00)	1,54,44,666.00
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing	1,29,95,217.00	2,17,31,514.13
Dividend Paid		
Interest Paid	15,86,107.00	35,40,595.00
Income Tax Paid/Refund		
Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items	(1,45,81,324.00)	(2,52,72,109.13)
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in ) in Financial Activities	(1,45,81,324.00)	(2,52,72,109.13)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(10,57,222.00)	(9,98,062.00)
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	(10,57,222.00)	(9,98,062.00)
Cash and cash equivalents at beginning of period	(6,90,243.00)	3,07,819.00
Cash and cash equivalents at end of period	(17,47,465.00)	(6,90,243.00)

For KOLBA FARM FAB PRIVATE LIMITED

MANISH M DIALANI  
DIN 05201121  
(DIRECTOR)  
Date : 27/05/2023  
Place : Surat

LAJWANTI M.DIALANI  
DIN 0521148  
(DIRECTOR)



For GSMA & ASSOCIATES  
Chartered Accountants  
FRN 0127602W

*K.B.V.*

KIRAN B VASTARPARA

PARTNER  
M.No.148264

**KOLBA FARM FAB PRIVATE LIMITED**  
**CIN : U17120GJ2009PTC057022**  
**BALANCE SHEET AS AT 31/03/2023**

In ₹

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	74843480.00	74843480.00
Reserves and surplus	2.2	8210319.10	2584581.00
Money received against share warrants	2.3	-	-
		83053799.10	77428061.00
Share application money pending allotment	2.4	-	-
<b>Non-current liabilities</b>			
Long-term borrowings	2.5	12693306.20	13742868.00
Deferred tax liabilities (Net)	2.6	369054.00	556613.00
Other Long term liabilities	2.7	-	-
Long-term provisions	2.8	-	-
		13062360.20	14299481.00
<b>Current liabilities</b>			
Short-term borrowings	2.9	112116.00	12057771.00
Trade payables	3.0	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3057255.09	3598620.00
Other current liabilities	3.1	50000.00	-
Short-term provisions	3.2	1752532.91	705440.00
		4971904.00	16361831.00
<b>TOTAL</b>		<b>101088063.30</b>	<b>108089373.00</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	3.3	44248647.20	50747384.00
Intangible assets	3.4	-	-
Capital work-in-progress	3.5	-	-
Intangible assets under development	3.6	-	-
		44248647.20	50747384.00
Non-current investments	3.7	67375166.00	57308387.00
Deferred tax assets (net)	3.8	-	-
Long-term loans and advances	3.9	-	-
Other non-current assets	4.0	3780220.00	3780220.00
		115404033.20	111835991.00
<b>Current assets</b>			
Current investments	4.1	-	-
Inventories	4.2	-	-
Trade receivables	4.3	(12736304.00)	(3944111.00)
Cash and cash equivalents	4.4	(1747465.90)	(690243.00)
Short-term loans and advances	4.5	-	-
Other current assets	4.6	167800.00	887736.00
		(14315969.90)	(3746618.00)
Accounting Policies and Notes on Accounts	1.0		
<b>TOTAL</b>		<b>101088063.30</b>	<b>108089373.00</b>

**UDIN 23148264BGWXCQ8847**

In terms of our attached report of even date  
For KOLBA FARM FAB PRIVATE LIMITED

DIN 05201121  
(DIRECTOR)  
Date : 27/05/2023  
Place : Surat

DIN 0521148  
(DIRECTOR)



For **GSMA & ASSOCIATES**  
Chartered Accountants  
FRN 0127602W

*K.B.V.*  
**KIRAN B VASTARPARA**  
PARTNER  
M.No.148264



**KOLBA FARM FAB PRIVATE LIMITED**  
**CIN : U17120GJ2009PTC057022**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023**

In ₹

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Revenue from operations	4.7	54004715.55	45672048.00
Other income	4.8	277569.07	1316887.00
<b>Total Income</b>		<b>54282284.62</b>	<b>46988935.00</b>
<b>Expenses</b>			
Cost of materials consumed	4.9	-	-
Purchases of Stock-in-Trade	5.0	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	5.1	-	-
Employee benefits expense	5.2	19956667.00	17160338.00
Finance costs	5.3	1594323.59	3544668.00
Depreciation and amortization expense	5.4	8498736.80	10145543.00
Other expenses	5.5	16527037.13	14375611.00
<b>Total expenses</b>		<b>46576764.52</b>	<b>45226160.00</b>
Profit before exceptional, extraordinary and prior period items and tax		7705520.10	1762775.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		7705520.10	1762775.00
Extraordinary Items	5.6	-	-
Profit before prior period items and tax		7705520.10	1762775.00
Prior Period Items	5.7	-	-
Profit before tax		7705520.10	1762775.00
Tax expense:	5.8		
Current tax		2267341.00	810753.00
Deferred tax		(187559.00)	(352431.00)
Profit/(loss) for the period from continuing operations		5625738.10	1304453.00
Profit/(loss) from discontinuing operations	5.9	-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		5625738.10	1304453.00
Earnings per equity share:			
Basic		-	-
Diluted		-	-

**UDIN 23148264BGWXCQ8847**

In terms of our attached report of even date  
For **KOLBA FARM FAB PRIVATE LIMITED**

For **GSMA & ASSOCIATES**  
Chartered Accountants  
FRN 0127602W

MANISH M DIALANI      LAJWANTI M.DIALANI  
DIN 05201121          DIN 0521148  
(DIRECTOR)            (DIRECTOR)  
Date : 27/05/2023  
Place : Surat



  
**KIRAN B VASTARPARA**  
PARTNER  
M.No.148264

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023****Note No. 2.1 Share Capital**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Authorised</b> 8000000 (8000000) Equity Shares of ₹ 10/- Par Value	80000000.00	80000000.00
<b>Issued</b> 748348 (7484348) Equity Shares of ₹ 10/- Par Value	7483480.00	74843480.00
<b>Subscribed</b> 748348 (7484348) Equity Shares of ₹ 10/- Par Value	7483480.00	74843480.00
<b>Paidup</b> 748348 (7484348) Equity Shares of ₹ 10/- Par Value Fully Paidup	7483480.00	74843480.00
	<b>7483480.00</b>	<b>74843480.00</b>

**Holding More Than 5%**

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Share	% Held	Number of Share	% Held
LAJWANTI DIALANI	1535000	20.51	1535000	20.51
M.K.EXIM(INDIA) LTD	3665912	48.98	3665912	48.98
MANISH M DIALANI	748436	10.00	748436	10.00
MURLI DIALANI	1535000	20.51	1535000	20.51

**Note No. 2.2 Reserve and Surplus**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
General Reserve - Opening	0.00	0.00
Addition	0.00	5500000.00
Deduction	0.00	5500000.00
	<b>0.00</b>	<b>0.00</b>
Securities Premium Opening	352820.00	32274560.00
Adjusted Bonus Shares	(0.00)	(31921740.00)
	<b>352820.00</b>	<b>352820.00</b>
Profit and Loss Opening	2231761.00	6427308.00
Amount Transferred From Statement of P&L	5625738.10	1304453.00
Appropriation and Allocation		
General Reserve	0.00	5500000.00
	<b>(0.00)</b>	<b>(5500000.00)</b>
	<b>7857499.10</b>	<b>2231761.00</b>
	<b>8210319.10</b>	<b>2584581.00</b>

**Note No. 2.3 Money Received Against Share Warrants**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

**Note No. 2.4 Share Application Money Pending Allotment**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00





**Note No. 2.5 Long Term Borrowings**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Term Loan		
Banks		
Secured		
Rupee		
KOTAK MAHINDRA PRIME LTD	198909.20	311096.00
THE COSMOS CO-OPERATIVE BANK LTD (SOLAR PLANT)	0.00	1031354.00
THE COSMOS CO-OPERATIVE BANK LTD (MACHINERY LOAN)	12494397.00	12400418.00
	<b>12693306.20</b>	<b>13742868.00</b>

**Note No. 2.6 Deferred Taxes**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Deferred Tax Assets		
Other	539990.00	352431.00
	<b>539990.00</b>	<b>352431.00</b>
Deferred Tax Liabilities		
Depreciation	909044.00	909044.00
	<b>909044.00</b>	<b>909044.00</b>

**Note No. 2.7 Other Long Term Liabilities**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

**Note No. 2.8 Long Term Provisions**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Others		
	0.00	0.00

**Note No. 2.9 Short Term Borrowings**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Current maturities of long term borrowings	112116.00	12057771.00
	<b>112116.00</b>	<b>12057771.00</b>

**Note No. 3.0 Trade Payables**

as at 31/03/2023

In ₹

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
ANSARI ENGINEERING	3920.00	0.00	0.00	0.00	0.00	3920.00
BRAHMANI SALES AGENCY	1383846.09	0.00	0.00	0.00	0.00	1383846.09
CLEAN ENVIRONMENT CONSULTANCY PVT LTD	0.00	62665.00	0.00	0.00	0.00	62665.00
DIGVIJAY	283200.00	0.00	0.00	0.00	0.00	283200.00



ENGINEERING CO						
D.R. CARRYING CORPORATION	15840.00	0.00	0.00	0.00	0.00	15840.00
ENPRO ENVIRO TECH & ENGINEERS	21600.00	0.00	0.00	0.00	0.00	21600.00
GOPINATHJI SALES AGENCY	281608.00	0.00	0.00	0.00	0.00	281608.00
GUJARAT ENERGY DEVELOPMENT AGENCY	0.00	35400.00	0.00	0.00	0.00	35400.00
JAGDAMBA TRANSPORT COMPANY	76586.00	0.00	0.00	0.00	0.00	76586.00
KRISHNA ENGINEERING	10510.00	0.00	0.00	0.00	0.00	10510.00
MALLIKA ELECTRONICS	15020.00	0.00	0.00	0.00	0.00	15020.00
NATIONAL CHEMICALS	213191.00	0.00	0.00	0.00	0.00	213191.00
RABA TEX INDUSTRIES	2900.00	0.00	0.00	0.00	0.00	2900.00
SARVAM SALES	12549.00	0.00	0.00	0.00	0.00	12549.00
SHREE UMIYA ELECTRICALS	18296.00	0.00	0.00	0.00	0.00	18296.00
SIYARAM TRADING COMPANY	273787.00	0.00	0.00	0.00	0.00	273787.00
TARA ENGINEERING WORK	0.00	300000.00	0.00	0.00	0.00	300000.00
UNISTAR ENVIRONMENT & RESEARCH LABS PVT LTD	46337.00	0.00	0.00	0.00	0.00	46337.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2022

In ₹

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
ASHISH T. DIYORA	2300.00	1700.00	0.00	0.00	0.00	4000.00
D.R. CARRYING CORPORATION D. R. CARRYING CORPORATION	15345.00	0.00	0.00	0.00	0.00	15345.00
ENPRO ENVIRO TECH & ENGINEERS	32400.00	0.00	0.00	0.00	0.00	32400.00
GOPINATHJI SALES AGENCY	1600638.00	0.00	0.00	0.00	0.00	1600638.00
ISHAN NETSOL PVT. LTD.	9499.00	0.00	0.00	0.00	0.00	9499.00





JAGDAMBA TRANSPORT COMPANY	47488.00	0.00	0.00	0.00	0.00	47488.00
LAKSHMINARAYA NAN KRISHNA MOORTHY	0.00	1200.00	0.00	0.00	0.00	1200.00
MALLIKA ELECTRONICS	9620.00	0.00	0.00	0.00	0.00	9620.00
MUKESH PRABHATSINGH WATER SUPPLIER	5300.00	0.00	0.00	0.00	0.00	5300.00
NATIONAL CHEMICALS	219655.00	0.00	0.00	0.00	0.00	219655.00
PERFECT VALUER ENGINEERING SERVICE	0.00	2000.00	0.00	0.00	0.00	2000.00
PYRAMID ENTERPRISE	12884.00	0.00	0.00	0.00	0.00	12884.00
RABA TEX INDUSTRIES	12378.00	0.00	0.00	0.00	0.00	12378.00
SAJAWAT HARDWARE & TOOLS	15415.00	0.00	0.00	0.00	0.00	15415.00
SARVAM SALES	237959.00	200.00	0.00	0.00	0.00	238159.00
SAURASHTRA GENERAL STORE	8790.00	0.00	0.00	0.00	0.00	8790.00
SHREE GANESH ENGINEERING WORKS	7670.00	6950.00	0.00	0.00	0.00	14620.00
SHREE MODI MATERIALS HANDLING CO	7139.00	0.00	0.00	0.00	0.00	7139.00
SHREE UMIYA ELECTRICALS	137358.00	0.00	0.00	0.00	0.00	137358.00
SIYARAM TRADING COMPANY	171629.00	0.00	0.00	0.00	0.00	171629.00
TARA ENGINEERING	400020.00	0.00	0.00	0.00	0.00	400020.00
GUJARAT ENERGY DEVELOPMENT AGENCY	0.00	35400.00	0.00	0.00	0.00	35400.00
CLEAN ENVIROPROJECT CONSULTANCY PVT. LTD.	62665.00	0.00	0.00	0.00	0.00	62665.00
SUHANI TRANSPORT	0.00	426450.00	0.00	0.00	0.00	426450.00
INNOTECH AUTOMATION LLP	(400.00)	0.00	0.00	0.00	0.00	(400.00)
SHREE YAMUNA ENTERPRISE	108968.00	0.00	0.00	0.00	0.00	108968.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00



**Note No. 3.1 Other Current Liabilities**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Other payables</b>		
<b>Other Current Liabilities</b>		
VEENU GAGAN PAHWA-RENT DEPOSIT (L-23)	50000.00	0.00
	<b>50000.00</b>	<b>0.00</b>

**Note No. 3.2 Short Term Provisions**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Tax Provision</b>		
Current Tax	1164964.00	0.00
<b>Others</b>		
RCM (CGST & SGST)	8846.70	10744.00
T.D.S.	459394.00	147799.00
IGST	119328.21	464816.00
AUDIT FEE	0.00	30000.00
PROFESSIONAL FEE	0.00	40000.00
GST AUDIT	0.00	12000.00
IGST(RCM)	0.00	81.00
	<b>1752532.91</b>	<b>705440.00</b>

**Note No. 3.3 Property, Plant and Equipment**

In ₹

Particulars	Gross					Depreciation					Impairment				Net	
	Opening as at 01/04/2022	Addition	Deduction	Revaluation	Closing as at 31/03/2023	Opening as at 01/04/2022	During Period	Deduction	Other Adj.	Closing as at 31/03/2023	Opening as at 01/04/2022	During Period	Reversal	Closing as at 31/03/2023	Closing as at 31/03/2022	Closing as at 31/03/2022
Land	317861.00				317861.00										317861.00	317861.00
Building	667424.00				667424.00	221422.00	423702.00			263792.00					403631.00	446002.00
<b>Plant and Machinery</b>																
PLANT AND MACHINERY	123410.00	200000.00			125410.00	805535.00	796139.00			885149.00					368952.00	428566.00
<b>Total</b>	<b>123410.00</b>	<b>200000.00</b>			<b>125410.00</b>	<b>805535.00</b>	<b>796139.00</b>			<b>885149.00</b>					<b>368952.00</b>	<b>428566.00</b>
Vehicles	648940.00				648940.00	396795.00	113641.80			510436.80					138503.20	252145.00
<b>Grand Total</b>	<b>133911.00</b>	<b>200000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>135911.00</b>	<b>831645.00</b>	<b>849873.80</b>	<b>0.00</b>	<b>0.00</b>	<b>91663279.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>442486.20</b>	<b>507473.84.00</b>





Previous	133	339	0.0	0.0	1339	730	101	0.0	0.0	83188	0.00	0.00	0.00	0.00	507	605
	596	000	0	0	3542	425	455	0	0	043.00					473	539
	427	.00			7.00	00.	43.								84.	27.
	.00					00	00								00	00

**Note No. 3.4 Intangible assets**

In ₹

Particulars	Gross				Amortisation					Impairment				Net	
	Open ing as at 01/0 4/20 22	Addi tion	Dedu ction	Closing as at 31/03 /2023	Ope nin g as at 01/ 04/ 202 2	Dur ing Peri od	Ded ucti on	Oth er Adj.	Closing as at 31/03 /2023	Open ing as at 01/0 4/20 22	Duri ng Perio d	Reve rsal	Closing as at 31/03 /2023	Clos ing as at 31/ 03/ 202 3	Clos ing as at 31/ 03/ 202 2
Grand Total	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.0	0.0
Previous	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.0	0.0

**Note No. 3.5 Capital work-in-progress**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

**Note No. 3.6 Intangible assets under development**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Development Cost Gross Opening	0.00	0.00
Addition	0.00	0.00
Deduction	0.00	0.00
Development Cost Gross Closing	0.00	0.00
Accumulated Amortisation Opening	0.00	0.00
Amortisation During Period	0.00	0.00
Deductions	0.00	0.00
Other Adjustments	0.00	0.00
Accumulated Amortisation During Period Closing	0.00	0.00
Accumulated Impairment Opening	0.00	0.00
Impairment During Period	0.00	0.00
Reversal Of Impairment	0.00	0.00
Accumulated Impairment During Period Closing	0.00	0.00
Development Cost Net Opening	0.00	0.00
	0.00	0.00

**Note No. 3.7 Non-current investments**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
<b>Investment in Property</b>		
royal palace properties	49494371.00	49494371.00
<b>Other non-current investments</b>		
0 (31/03/2022 : 0) FIX DEPOSIT of ₹ 0 Each NA in	16979795.00	6877016.00
<b>NonTrade, Unquoted</b>		
0 (31/03/2022 : 0) SHARE of ₹ 0 Each Fully Paidup in THE COSMOS CO. OP. BANK	901000.00	937000.00
	67375166.00	57308387.00

**Note No. 3.9 Long-term loans and advances**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00



**Note No. 4.0 Other non-current assets**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Secured, Considered Good		
Others		
CENTRAL SUBSIDY 10%	3780220.00	3780220.00
	<b>3780220.00</b>	<b>3780220.00</b>

**Note No. 4.1 Current investments**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

**Note No. 4.2 Inventories**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

**Note No. 4.3 Trade receivables**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Secured, considered good		
Within Six Months		
LAAJ INTERNATIONAL	363696.00	(4885000.00)
LAAJ INTERNATIONAL ADVANCE	(13100000.00)	0.00
JAYCO SYNTHETICS	0.00	940889.00
	<b>(12736304.00)</b>	<b>(3944111.00)</b>

**Ageing Schedule as at 31/03/2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	

**Ageing Schedule as at 31/03/2022**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	

**Note No. 4.4 Cash and cash equivalents**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Cash in Hand	1137.00	169885.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
THE COSMOS CO.LTD.	(1755477.03)	(856968.00)
STATE BANK OF INDIA	6874.13	(3160.00)
Others		
	<b>(1747465.90)</b>	<b>(690243.00)</b>

**Note No. 4.5 Short-term loans and advances**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00





**Note No. 4.6 Other current assets**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
LAJWANTI M DIALANI	76000.00	0.00
RESHMA M DIALANI	91800.00	0.00
TDS (2020-21)	0.00	654590.00
GSTR 2A PENDING CREDIT	0.00	2351.00
T.D.S. (2021-22)	0.00	230795.00
	<b>167800.00</b>	<b>887736.00</b>

**Note No. 4.7 Revenue from operations**

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Other Specific Operations</b>		
JOBWORK INCOME	54004715.55	45672048.00
	<b>54004715.55</b>	<b>45672048.00</b>

**Note No. 4.8 Other income**

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Interest</b>		
FD INTEREST	139972.00	1254792.00
IT REFUND INTEREST	71243.00	9221.00
DGVCL INTEREST	28874.07	28874.00
<b>Dividend</b>		
DIVIDEND	37480.00	0.00
<b>Miscellaneous</b>		
DISCOUNT	0.00	8.00
NON-OPERATING INCOME	0.00	0.00
EX-GRATIA REFUND	0.00	23992.00
	<b>277569.07</b>	<b>1316887.00</b>

**Note No. 4.9 Cost of materials consumed**

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00

**Note No. 5.0 Purchases of Stock-in-Trade**

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00

**Note No. 5.1 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Opening		
	0.00	0.00
Closing		
	0.00	0.00
Increase/Decrease		
	0.00	0.00

**Details of Changes in Inventory**

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00



**Note No. 5.2 Employee benefits expense**

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Salary, Wages &amp; Bonus</b>		
WAGES AND SALARY	16947542.00	14013165.00
REMUNERATION	3000000.00	3000000.00
<b>Staff Welfare Expenses</b>		
STAFF WELFARE EXPENSES	9125.00	147173.00
	<b>19956667.00</b>	<b>17160338.00</b>

**Note No. 5.3 Finance costs**

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Interest Expenses</b>		
<b>Bank Charges</b>		
BANK CHARGES	8143.59	4073.00
<b>Other Interest Charges</b>		
INTEREST ON MACHINERY LOAN	1413592.00	2003077.00
INTEREST ON CAR LOAN	31044.00	39946.00
INTEREST ON SOLAR PLANT LOAN	123228.00	218830.00
INTEREST ON BANK OVER DRAFT	18243.00	1278742.00
INTEREST ON GST	73.00	0.00
	<b>1594323.59</b>	<b>3544668.00</b>

**Note No. 5.4 Depreciation and amortisation expense**

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	8498736.80	10145543.00
	<b>8498736.80</b>	<b>10145543.00</b>

**Note No. 5.5 Other expenses**

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Manufacturing Service Costs Expenses</b>		
<b>Power and Fuel</b>		
ELECTRICITY CONSUMPTION	7151737.04	5868146.00
<b>Insurance</b>		
INSURANCE	104153.00	107320.00
<b>Cost of Taxes and Others Levies By Government, Local Authorities</b>		
GUJARAT POLLUTION CONTROL BOARD	10005.90	0.00
<b>Other Manufacturing Costs</b>		
Milligine & Oil exp	4001404.55	3705260.00
WAPER	2327139.00	1952357.00
<b>Administrative and General Expenses</b>		
<b>Printing Stationery</b>		
Printing	27021.00	16408.00
<b>Auditors Remuneration</b>		
Audit Fees	0.00	30000.00
GST AUDIT	0.00	12000.00
<b>Repairs Maintenance Expenses</b>		
Buildings	0.00	187425.00
Others	497365.18	393969.00
<b>Legal and Professional Charges</b>		
CONSULTANCY CHARGE	97280.00	86120.00
PROPERTY TAX	75597.00	155685.00
PROFESSIONAL FEE	18000.00	40000.00
<b>Subscriptions, Membership Fees</b>		
VIEWERS WELFARE ASSOCIATION	35880.00	0.00
<b>Registration and Filing Fees</b>		





ROC FILING FEES	0.00	4200.00
APPLICATION FES	0.00	200.00
<b>Other Administrative and General Expenses</b>		
TRANSPORT EXPENSES	1377227.00	1085449.00
OFFICE EXP	289838.84	234131.00
Late Fees for GST Filing	50.00	896.00
MISCELLANEOUS EXPENSES	50699.00	20960.00
<b>Other Expenses</b>		
CONVEYANCE	148416.00	154275.00
HAMALI CHARGES	221065.00	307570.00
POSTAGE	110.00	3240.00
DIWALI EXPENCES	89507.72	0.00
LABORATORY TESTING FEES	4540.90	0.00
GPCB CHARGES	0.00	10000.00
	<b>16527037.13</b>	<b>14375611.00</b>

**Note No. 5.6 Extraordinary Items**

In ₹		
Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00

**Note No. 5.7 Prior Period Items**

In ₹		
Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00

**Note No. 5.8 Tax expense**

In ₹		
Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
<b>Current tax</b>		
INCOME TAX	2267341.00	810753.00
<b>Deferred tax</b>		
DTA	(187559.00)	(352431.00)
	<b>2079782.00</b>	<b>458322.00</b>

**Note No. 5.9 Profit/(loss) from discontinuing operations**

In ₹		
Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00

**Note No. 1.0 Accounting Policies & Notes on Accounts**

**1. Accounting Policies:**

- The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. Accounting policies have been followed consistently otherwise that stated specifically.

**2. Valuation of Inventories:**

- Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and



estimated costs necessary to make the sale. FIFO method is followed in valuing inventories.

### 3. Revenue Recognition:

#### Revenue from Operations

- Sale and operating income include sale of products, income from job work services, export incentives, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty, sales tax and value added tax.
- Sale of services are recognized when services are rendered and related costs are incurred.
- Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no Uncertainty in receiving the same.

#### Other income

- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognized when right to receive is established.
- Rent income is booked as per terms of contracts.

### 4. Fixed Assets & Depreciation

- Fixed Assets are value at cost less depreciation. The depreciation has been calculated at the rates provided. No depreciation has been taken on the value of land.
- Cost includes all expenses of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.
- Depreciation is provided as per the Written Down Value Method, as per the rates prescribed under the Income Tax Act, 1961.

### 5. Borrowing Costs:

- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part





of the cost of the respective asset.

- All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

#### 6. Contingent liabilities:

- A provision shall be recognized when the Assessee has a present obligation as a result of a past event, it's reasonably certain that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Assessee or a present obligation that is not recognized because it's not probable that an outflow of resources will be required to settle the obligation.
- A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Assessee does not have recognized a contingent liability but discloses its existence in the financial statements wherever required.

#### 7. Related Parties Disclosures

- The Related Party Disclosures as required by Accounting Standard "Related party Disclosure (AS-18)", issued by The Institute of Chartered Accountants of India is as follows: -  
No Significant Related Parties Transactions Found for related to the business of Assessee.

#### 8. Miscellaneous Notes

- 1) Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.
- 2) The figures for the previous year have been rearranged and regrouped wherever considered necessary.
- 3) There are no prior period or extra ordinary expenses debited to Profit & Loss account.
- 4) Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation however, the proprietor have certified the respective balances.
- 5) Wherever Bills are not available for any asset/expenses, audit work is completed on the basis of vouchers certified by proprietor/partner/authorized person.

These financial statements are the responsibility of the Auditee. The auditor's responsibility is to express an opinion on these financial statements.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements



are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statement.

An audit also includes assessing the accounting principles used and significant estimates made by auditee, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For KOLBA FARM FAB PRIVATE LIMITED

MANISH M DIALANI  
DIN 05201121  
(DIRECTOR)  
Date : 27/05/2023  
Place : Surat

LAJWANTI M.DIALANI  
DIN 0521148  
(DIRECTOR)



**UDIN 23148264BGWXCQ8847**

For GSMA & ASSOCIATES  
Chartered Accountants  
FRN 0127602W

  
KIRAN B VASTARPARA

PARTNER  
M.No. 148264