

**AUDIT REPORT**  
**AND**  
**AUDITED FINANCIAL STATEMENTS AS ON**  
**31.03.2021**

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.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of **KOLBA FARM FAB PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### "Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information.

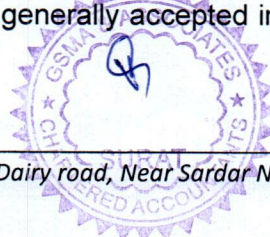
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (*changes in equity*) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards



# GSMA & ASSOCIATES

Chartered Accountants

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.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

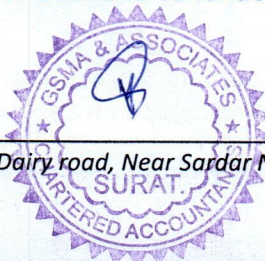
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



- e. 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.

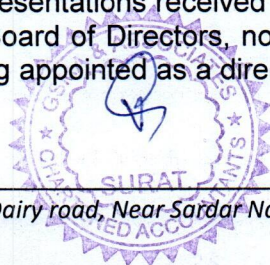
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [*and with the returns received from the branches not visited by us*].
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the



# GSMA & ASSOCIATES

Chartered Accountants

Act.

- (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN : 21148264AAAADR8963

Place : SURAT  
Date : 17/06/2021



for GSMA & ASSOCIATES  
Chartered Accountants  
FRN 127602W

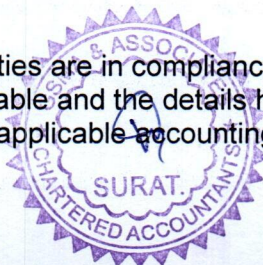
KIRAN B VASTARPARA  
PARTNER  
M.No.148264

## 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, 2021.**

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

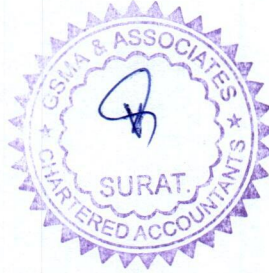
1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.  
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed
3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, GST, cess and any other statutory dues to the appropriate authorities.  
(b) Dues of income tax or GST or duty of customs have been deposited on time there is no dispute is pending on the part of company.
8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;



14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**UDIN : 21148264AAAADR8963**

**Place : SURAT  
Date : 17/06/2021**



**for GSMA & ASSOCIATES  
Chartered Accountants  
FRN 127602W**

A handwritten signature in blue ink, appearing to read 'K B V'.

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

**KOLBA FARM FAB PRIVATE LIMITED**  
**CIN : U17120GJ2009PTC057022**  
**BALANCE SHEET AS AT 31/03/2021**

Particulars	Note	31/03/2021	31/03/2020
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	37421740.00	25921740.00
Reserves and surplus	2.2	38700276.43	27451572.00
Money received against share warrants	2.3	-	-
		76122016.43	53373312.00
Share application money pending allotment	2.4	-	-
<b>Non-current liabilities</b>			
Long-term borrowings	2.5	21399610.00	33131439.00
Deferred tax liabilities (Net)	2.6	909044.00	1354959.00
Other Long term liabilities	2.7	-	-
Long-term provisions	2.8	-	-
		22308654.00	34486398.00
<b>Current liabilities</b>			
Short-term borrowings	2.9	-	-
Trade payables	3.0	3139061.00	1204362.00
Other current liabilities	3.1	26081152.00	9389378.00
Short-term provisions	3.2	984425.00	184140.00
		30204638.00	10777880.00
<b>TOTAL</b>		<b>128635308.43</b>	<b>98637590.00</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
Tangible assets	3.3	60553926.77	65961828.65
Intangible assets	3.4	-	-
Capital work-in-progress	3.5	-	-
Intangible assets under development	3.6	-	-
Non-current investments	3.7	60553926.77	65961828.65
Deferred tax assets (net)	3.8	71710611.00	27104377.00
Long-term loans and advances	3.9	-	-
Other non-current assets	4.0	3780220.00	3780220.00
		136044757.77	96846425.65
<b>Current assets</b>			
Current investments	4.1	-	-
Inventories	4.2	-	-
Trade receivables	4.3	(8639865.00)	-
Cash and cash equivalents	4.4	307819.66	(31674.65)
Short-term loans and advances	4.5	-	583000.00
Other current assets	4.6	922596.00	1239839.00
		(7409449.34)	1791164.35
<b>TOTAL</b>		<b>128635308.43</b>	<b>98637590.00</b>

In terms of our attached report of even date

For KOLBA FARM FAB PRIVATE LIMITED



MANISH M DIALANI  
DIN 05201121  
(DIRECTOR)  
Date : 17/06/2021  
Place : Surat

LAJWANTI M.DIALANI  
DIN 0521148  
(DIRECTOR)

For GSMA & ASSOCIATES  
Chartered Accountants  
FRN 0127602W

*KBD*

KIRAN B VASTARPARA

PARTNER  
M.No.148264



**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021**

**2.1 Share Capital**

Particulars	In ₹	
	31/03/2021	31/03/2020
<b>Authorised</b> 8000000 (3000000) Equity Shares EQUITY of ₹ 10/- Par Value	80000000.00	30000000.00
<b>Issued</b> 3742174 (2592174) Equity Shares EQUITY of ₹ 10/- Par Value	37421740.00	0.00
<b>Subscribed</b> 3742174 (2592174) Equity Shares EQUITY of ₹ 10/- Par Value	37421740.00	25921740.00
<b>Paidup</b> 3742174 (2592174) Equity Shares EQUITY of ₹ 10/- Par Value Fully Paidup	37421740.00	25921740.00
	<b>37421740.00</b>	<b>25921740.00</b>

**Share Held by Holding Co.**

Particulars	In ₹	
	31/03/2021	31/03/2020
M.K. EXIM (INDIA) LTD	0	2332956
	<b>0</b>	<b>2332956</b>

**Holding More Than 5%**

Particulars	31/03/2021		31/03/2020	
	Number of Share	% Held	Number of Share	% Held
LAJWANTI DIALANI	767500	20.51	0	0.00
M.K.EXIM(INDIA) LTD	1832956	48.98	2332956	90.00
MANISH M DIALANI	374218	10.00	259218	10.00
MURLI DIALANI	767500	20.51	0	0.00

**2.2 Reserve and Surplus**

Particulars	In ₹	
	31/03/2021	31/03/2020
Securities Premium Opening	20199560.00	33160430.00
Additions	12075000.00	0.00
Adjusted Bonus Shares	(0.00)	(12960870.00)
	<b>32274560.00</b>	<b>20199560.00</b>
Profit and Loss Opening	7252012.00	3348108.00
Amount Transferred From Statement of P&L	(663671.00)	3903904.00
Appropriation and Allocation		
Others	162624.57	0.00
	<b>(162624.57)</b>	<b>(0.00)</b>
	<b>6425716.43</b>	<b>7252012.00</b>
	<b>38700276.43</b>	<b>27451572.00</b>

**2.3 Money Received Against Share Warrants**

Particulars	In ₹	
	31/03/2021	31/03/2020
	0.00	0.00

**2.4 Share Application Money Pending Allotment**

Particulars	In ₹	
	31/03/2021	31/03/2020
	0.00	0.00



## 2.5 Long Term Borrowings

Particulars	In ₹	
	31/03/2021	31/03/2020
<b>Term Loan</b>		
<b>Banks</b>		
<b>Secured</b>		
<b>Rupee</b>		
KOTAK MAHINDRA PRIME LTD	526426.00	0.00
THE COSMOS CO-OPERATIVE BANK LTD (SOLAR PLANT)	2424027.00	0.00
THE COSMOS CO-OPERATIVE BANK LTD (MACHINERY	18449157.00	20297662.00
<b>LOAN)</b>		
<b>Loan and Advances From Related Parties</b>		
<b>Secured</b>		
<b>Other</b>		
LAAJ INTERNATIONAL	0.00	12833777.00
	<b>21399610.00</b>	<b>33131439.00</b>

## 2.6 Deferred Taxes

Particulars	In ₹	
	31/03/2021	31/03/2020
<b>Deferred Tax Liabilities</b>		
Depreciation	909044.00	1354959.00
	<b>909044.00</b>	<b>1354959.00</b>

## 2.7 Other Long Term Liabilities

Particulars	In ₹	
	31/03/2021	31/03/2020
	0.00	0.00

## 2.8 Long Term Provisions

Particulars	In ₹	
	31/03/2021	31/03/2020
<b>Others</b>		
	0.00	0.00

## 2.9 Short Term Borrowings

Particulars	In ₹	
	31/03/2021	31/03/2020
	0.00	0.00

## 3.0 Trade Payables

Particulars	In ₹	
	31/03/2021	31/03/2020
<b>Creditors Due others</b>		
AMAR BOREWELL & MOTERS	5250.00	0.00
ARUSHI ENGINEERS	11690.00	0.00
ASHISH DIYORA	1700.00	0.00
CLEAN ENVIROPROJECT CONSULTANCY PVT. LTD.	24261.00	0.00
D.R CARRYONG CORPORATION	24515.00	0.00
GAJGATI STEEL & ENERGY PVT. LTD	1338853.00	0.00
GOPINATHJI SALES AGENCY	607373.00	199307.00
GUJARAT ENERGY DEVELOPMENT AGENCY	35400.00	0.00
JAGDAMBA TRANSPORT COMPANY	25165.00	0.00
LAKSHMINARAYAN KRISHNA MORTHY	1200.00	0.00
NATIONAL CHEMICALS	71497.00	0.00
NIRMAL JAL	68086.00	46622.00
PERFECT VALUER & ENENGINEERING SERVICE	2000.00	0.00
PYRAMID ENETERPRISE	1598.00	0.00



RABA TEX INDUSTRIES	34788.00	0.00
RIXIM DETERGENT & CHEMICALS	3776.00	0.00
ROYAL PLASTIC	15027.00	0.00
ROYAL REED REPAIRING WORKS	19735.00	0.00
SARVAM SALES	30583.00	64334.00
SHREE GANESH ENGINEERING WORKS	6950.00	0.00
SHREE UMIYA ELECTRICALS	94576.00	151016.00
SUHANI TRANSPORT	539935.00	308748.00
SHREE MAHAKALI ELETRICALS	28615.00	0.00
SIYARAM TRADING COMPANY	146488.00	0.00
A.M. GEDIYA ENGINEERING	0.00	13806.00
ANIL & CO.	0.00	56640.00
DWARAKADHISH PUMP & BORWELL	0.00	12880.00
EXIM CONNECT SERVICE	0.00	2950.00
GOPINATHJI SALES CORPORATION	0.00	73318.00
GUJARAT CHEMICALS	0.00	25572.00
JCM ENTERPRISE	0.00	123635.00
KISHOR BHAI	0.00	75000.00
PATEL ELECTRICALS	0.00	2148.00
SANGANI ENTERPRISE	0.00	24750.00
SHRI SAI ENTREPRISE	0.00	1528.00
VIDYABHARTI TRUST UMRAXH	0.00	22108.00
	<b>3139061.00</b>	<b>1204362.00</b>

### 3.1 Other Current Liabilities

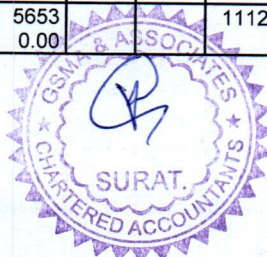
Particulars	31/03/2021	31/03/2020
<b>Current maturities of long-term debt</b>		
THE COSMOS CO-OPERATIVE BANK LTD (MACHINERY LOAN)	6043061.00	8712010.00
THE COSMOS CO-OPERATIVE BANK LTD (OD A/C)	19069810.00	0.00
<b>Other payables</b>		
<b>Other Current Liabilities</b>		
DGVCL	961861.00	677368.00
MUKESH PRABHATSINGH	6420.00	0.00
	<b>26081152.00</b>	<b>9389378.00</b>

### 3.2 Short Term Provisions

Particulars	31/03/2021	31/03/2020
<b>Others</b>		
AUDIT FEE	30000.00	30000.00
PROFESSIONAL FEE	40000.00	46000.00
GST AUDIT	12000.00	12000.00
T.D.S.	150291.00	76000.00
IGST(RCM)	8158.00	20140.00
SALARY PAYABLE	743976.00	0.00
	<b>984425.00</b>	<b>184140.00</b>

### 3.3 Tangible assets

Particulars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
<b>Land</b>															
LAND	31786 10.00			3178610. 00										3178 610.0 0	3178 610.0 0
<b>Total</b>	<b>31786 10.00</b>			<b>3178610. 00</b>										<b>3178 610.0 0</b>	<b>3178 610.0 0</b>
<b>Building</b>															
BUILDING CONSTRUC TION	45779 84.65	47498 4.00		5052968. 65	1907 84.00	4399 46.97			630730.9 7					4422 237.6 8	4387 200.6 5
BUILDING	16212 74.00			1621274. 00	1055 971.0	5653 0.00			1112501. 00					5087 73.00	5653 03.00



Total	61992 58.65	47498 4.00		6674242. 65	1246 755.0	4964 76.97			1743231. 97					4931 010.6	4952 503.6
Plant and Machinery															
PLANT AND MACHINERY	11843 2899.0	46382 35.00		12307113 4.00	6060 2184.00	1048 3674.02			71085858 .02					5198 5275.98	5783 0715.00
Total	11843 2899.0	46382 35.00		12307113 4.00	6060 2184.00	1048 3674.02			71085858 .02					5198 5275.98	5783 0715.00
Equipments															
Computer Equipments															
COMPUTER	23500. 00			23500.00	2350 0.00				23500.00						
Total	23500. 00			23500.00	2350 0.00				23500.00						
Vehicles															
CAR [I20]		64894 0.00		648940.0 0		1899 09.89			189909.8 9					4590 30.11	
Total		64894 0.00		648940.0 0		1899 09.89			189909.8 9					4590 30.11	
Grand Total	12783 4267.65	57621 59.00	0.00	13359642 6.65	6187 2439.00	1117 0060.88	0.00	0.00	73042499 .88	0.00	0.00	0.00	0.00	6055 3926.77	6596 1828.65
Previous	80055 442.00	47778 825.65	0.00	12783426 7.65	5498 4002.00	6888 437.00	0.00	0.00	61872439 .00	0.00	0.00	0.00	0.00	6596 1828.65	2507 1440.00

### 3.4 Intangible assets

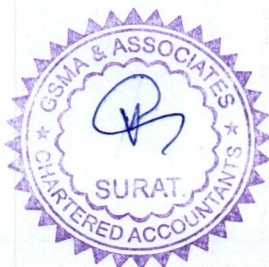
Particulars	Gross				Amortisation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Grand Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5 Capital work-in-progress

Particulars	31/03/2021	31/03/2020
	0.00	0.00

### 3.6 Intangible assets under development

Particulars	31/03/2021	31/03/2020
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



### 3.7 Non-current investments

In ₹

Particulars	31/03/2021	31/03/2020
<b>Investment in Property</b>		
royal palace properties	49044371.00	0.00
<b>Other non-current investments</b>		
0 (31/03/2020 : 0) FIX DEPOSIT of ₹ 0 Each NA in	21729240.00	26204377.00
<b>NonTrade, Unquoted</b>		
0 (31/03/2020 : 0) SHARE of ₹ 0 Each Fully Paidup in THE COSMOS	937000.00	900000.00
CO. OP. BANK		
	<b>71710611.00</b>	<b>27104377.00</b>

### 3.9 Long-term loans and advances

In ₹

Particulars	31/03/2021	31/03/2020
Loans and advances to related parties		
Loans and advances to others		
	<b>0.00</b>	<b>0.00</b>

### 4.0 Other non-current assets

In ₹

Particulars	31/03/2021	31/03/2020
<b>Trade Receivable</b>		
Secured, Considered Good		
<b>Others</b>		
CENTRAL SUBSIDY 10%	3780220.00	3780220.00
	<b>3780220.00</b>	<b>3780220.00</b>

### 4.1 Current investments

In ₹

Particulars	31/03/2021	31/03/2020
	<b>0.00</b>	<b>0.00</b>

### 4.2 Inventories

In ₹

Particulars	31/03/2021	31/03/2020
	<b>0.00</b>	<b>0.00</b>

### 4.3 Trade receivables

In ₹

Particulars	31/03/2021	31/03/2020
<b>Trade Receivable</b>		
Secured, considered good		
Exceeding Six Months		
LAAJ INTERNATIONAL	(8639865.00)	0.00
	<b>(8639865.00)</b>	<b>0.00</b>

### 4.4 Cash and cash equivalents

In ₹

Particulars	31/03/2021	31/03/2020
Cash in Hand	723106.00	1780.35
<b>Balances With Banks</b>		
Balance With Scheduled Banks		
Current Account		
THE COSMOS CO.LTD.	(447920.00)	(33455.00)
STATE BANK OF INDIA	32633.66	0.00
<b>Others</b>		
	<b>307819.66</b>	<b>(31674.65)</b>



4.5 Short-term loans and advances

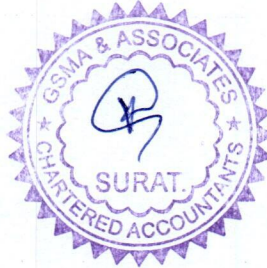
In ₹

Particulars	31/03/2021	31/03/2020
<b>Loans and advances to related parties</b>		
<b>Secured, considered good</b>		
lajwanti m dialani	0.00	76000.00
<b>Loans and advances to others</b>		
<b>Secured, considered good</b>		
RAJNI VARMA	0.00	7000.00
GAJGATI STEEL & ENERGY PVT LTD	0.00	500000.00
	<b>0.00</b>	<b>583000.00</b>

4.6 Other current assets

In ₹

Particulars	31/03/2021	31/03/2020
TDS 13-14	8778.00	8778.00
TDS (2017-18)	0.00	471122.00
TDS 2019-20	99021.00	99022.00
SGST	158878.00	0.00
CGST	2927.00	0.00
TDS (2020-21)	652992.00	0.00
TDS (2018-19)	0.00	521226.00
ADVANCE TAX 2012-13	0.00	40000.00
MAT CREDIT	0.00	99691.00
	<b>922596.00</b>	<b>1239839.00</b>



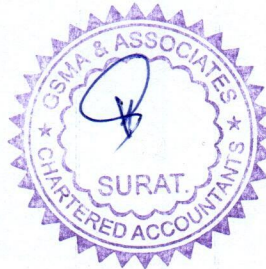
**KOLBA FARM FAB PRIVATE LIMITED**  
**CIN : U17120GJ2009PTC057022**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2021**

In ₹

Particulars	Note	31/03/2021	31/03/2020
Revenue from operations	4.7	42205666.00	41787743.00
Other income	4.8	1909254.00	3421825.00
<b>Total Revenue</b>		<b>44114920.00</b>	<b>45209568.00</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	17589856.00	16975854.00
Finance costs	5.3	3186377.00	1916096.00
Depreciation and amortization expense	5.4	11170058.00	6888437.00
Other expenses	5.5	13065483.00	14153636.00
<b>Total expenses</b>		<b>45011774.00</b>	<b>39934023.00</b>
Profit before exceptional, extraordinary and prior period items and tax		(896854.00)	5275545.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		(896854.00)	5275545.00
Extraordinary Items	5.6	-	-
Profit before prior period items and tax		(896854.00)	5275545.00
Prior Period Items	5.7	-	-
Profit before tax		(896854.00)	5275545.00
Tax expense:	5.8		
Current tax		212732.00	994063.00
Deferred tax		(445915.00)	377578.00
Profit/(loss) for the period from continuing operations		(663671.00)	3903904.00
Profit/(loss) from discontinuing operations	5.9	-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		(663671.00)	3903904.00
Earnings per equity share:			
Basic		-	-
Diluted		-	-

In terms of our attached report of even date

For **KOLBA FARM FAB PRIVATE LIMITED**



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

*(Handwritten signature)*

MANISH M DIALANI  
DIN 05201121  
(DIRECTOR)  
Date : 17/06/2021  
Place : Surat

LAJWANTI M.DIALANI  
DIN 0521148  
(DIRECTOR)

KIRAN B VASTARPARA

PARTNER  
M.No.148264

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021**

**4.7 Revenue from operations**

Particulars	31/03/2021	31/03/2020
Other Specific Operations		
JOBWORK INCOME	42205666.00	41787743.00
	<b>42205666.00</b>	<b>41787743.00</b>

**4.8 Other income**

Particulars	31/03/2021	31/03/2020
Interest		
FD INTEREST	1843800.00	468886.00
IT REFUND INTEREST	49172.00	0.00
DGVCL INTEREST	0.00	38601.00
Miscellaneous		
DISCOUNT	16282.00	12371.00
NON-OPERATING INCOME	0.00	2901967.00
	<b>1909254.00</b>	<b>3421825.00</b>

**4.9 Cost of materials consumed**

Particulars	31/03/2021	31/03/2020
	0.00	0.00

**5.0 Purchases of Stock-in-Trade**

Particulars	31/03/2021	31/03/2020
	0.00	0.00

**5.1 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Particulars	31/03/2021	31/03/2020
Opening		
	0.00	0.00
Closing		
	0.00	0.00
Increase/Decrease		
	0.00	0.00

**Details of Changes in Inventory**

Particulars	31/03/2021	31/03/2020
	0.00	0.00

**5.2 Employee benefits expense**

Particulars	31/03/2021	31/03/2020
Salary, Wages & Bonus		
WAGES AND SALARY	14461381.00	14361404.00
REMUNERATION	3000000.00	2500000.00
BONUS	0.00	70141.00
Staff Welfare Expenses		
STAFF WELFARE EXPENSES	128475.00	44309.00
	<b>17589856.00</b>	<b>16975854.00</b>

**5.3 Finance costs**

Particulars	31/03/2021	31/03/2020





<b>Interest Expenses</b>		
<b>Bank Charges</b>		
BANK CHARGES	7082.00	246516.00
<b>Other Interest Charges</b>		
INTEREST ON MACHINERY LOAN	2726039.00	1409820.00
INTEREST ON CAR LOAN	24936.00	0.00
INTEREST ON BANK OVER DRAFT	384810.00	0.00
<b>Finance Charges</b>		
<b>Other Finance Charges</b>		
PROCESSING FEES	19110.00	210200.00
FRANKING CHARGES	24400.00	600.00
STAMP DUTY	0.00	48960.00
	<b>3186377.00</b>	<b>1916096.00</b>

#### 5.4 Depreciation and amortisation expense

Particulars	31/03/2021	31/03/2020
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	11170060.88	6888437.00
	<b>11170060.88</b>	<b>6888437.00</b>

#### 5.5 Other expenses

Particulars	31/03/2021	31/03/2020
<b>Manufacturing Service Costs Expenses</b>		
<b>Power and Fuel</b>		
ELECTRICITY CONSUMPTION	6458408.00	6405783.00
<b>Insurance</b>		
INSURANCE	161573.00	78058.00
<b>Other Manufacturing Costs</b>		
Millgine & Oil exp	2334545.00	2083246.00
DEMURRAGE	0.00	1099253.00
<b>Administrative and General Expenses</b>		
<b>Printing Stationery</b>		
Printing	67704.00	20997.00
<b>Auditors Remuneration</b>		
Audit Fees	30000.00	42000.00
GST AUDIT	12000.00	12000.00
PROFESSIONAL FEES	0.00	46000.00
<b>Repairs Maintenance Expenses</b>		
Plant Machinery	0.00	1741574.00
Others	944987.00	26405.00
CAR	3760.00	0.00
<b>Legal and Professional Charges</b>		
PROFESSIONAL FEE	142470.00	49740.00
CONSULTANCY CHARGE	20000.00	20000.00
<b>Safety and Security Expenses</b>		
SECURITY EXPENSES	0.00	2100.00
<b>Registration and Filing Fees</b>		
ROC FILING FEES	699578.00	129333.00
REGISTRATION FEE	54330.00	0.00
<b>Other Administrative and General Expenses</b>		
TRANSPORT EXPENSES	1227738.00	1540774.00
OFFICE EXP	492771.00	454203.00
Late Fees for GST Filing	1550.00	15000.00
TDS LATE FEES	1710.00	9600.00
CLEARING & FORWARDING	0.00	160000.00
<b>Other Expenses</b>		
CONVEYANCE	118733.00	74943.00
POSTAGE	5125.00	340.00
GPCB CHARGES	10000.00	40940.00
ELECTRIC REPAIR	12050.00	1820.00
HAMALI CHARGES	163610.00	98010.00
GST EXPENSES	99800.00	0.00
CIBIL CHARGES	3041.00	0.00
PACKING EXPENSE	0.00	1500.00
ROUND OFF	0.00	17.00



13065483.00

14153636.00

## 5.6 Extraordinary Items

In ₹

Particulars	31/03/2021	31/03/2020
	0.00	0.00

## 5.7 Prior Period items

In ₹

Particulars	31/03/2021	31/03/2020
	0.00	0.00

## 5.8 Tax expense

In ₹

Particulars	31/03/2021	31/03/2020
<b>Current tax</b>		
INCOME TAX	119258.00	822985.00
MAT CREDIT	93474.00	171078.00
<b>Deferred tax</b>		
DTA	(445915.00)	0.00
DTL	0.00	377578.00
	<b>(233183.00)</b>	<b>1371641.00</b>

## 5.9 Profit/(loss) from discontinuing operations

In ₹

Particulars	31/03/2021	31/03/2020
	0.00	0.00

## 5.10 Accounting Policies &amp; 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.

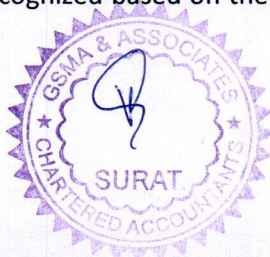
## 2. Valuation of Inventories:

- 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**

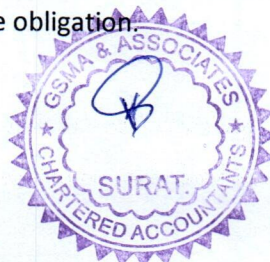
- Fixed Assets are value at cost less depreciation. The depreciation has been calculated at the rates provided. No depreciation has been taken on the value of land.
- Cost includes all expenses of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted 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.
- 6) Wherever required reschedule of data is done compared to previous year.

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 : 17/06/2021  
Place : Surat

LAJWANTI M.DIALANI  
DIN 0521148  
(DIRECTOR)

For GSMA & ASSOCIATES  
Chartered Accountants  
FRN 0127602W

KIRAN B VASTARPARA

PARTNER  
M.No.148264

**[PART IV]**  
**BALANCE-SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**  
(or in the case the first return at any time since the incorporation of the company)

**I. Registration Details**

Registration No.	<b>U17120GJ200</b>	State Code
	<b>9PTC057022</b>	
Balance Sheet date	<b>31/03/2021</b>	

**II. Capital raised during the year (amount Rs. thousands)**

Public Issue	<b>Nil</b>	Rights Issue	<b>Nil</b>
Bonus Issue	<b>Nil</b>	Private Placement	<b>Nil</b>

**III. Position of mobilisation and deployment of funds (amount in Rs. Thousands)**

Total liabilities	<b>2,57,270.62</b>	Total assets	<b>2,57,270.62</b>
-------------------	--------------------	--------------	--------------------

**Equity and Liabilities**

Paid-up-capital	<b>37,421.74</b>	Reserves and surplus	<b>38,700.28</b>
Money against share warrant	<b>Nil</b>	Share application money pending allotment	<b>Nil</b>
Non - Current Liabilities	<b>42,799.22</b>	Current Liabilities	<b>60,409.28</b>
Defer Tax Liability	<b>909.04</b>		

**Assets**

Net fixed assets	<b>1,21,107.85</b>	Investments	<b>1,43,421.22</b>
Net current assets	<b>(14,818.90)</b>	Loans and advances	<b>Nil</b>
Other non current assets	<b>3,780.22</b>		

**IV. Performance of company (amount in Rs. Thousands)**

Turnover	<b>Nil</b>	Other Income	<b>44,114.92</b>
Total expenditure	<b>45,011.77</b>	Profit/loss before tax	<b>(896.85)</b>
Profit/loss after tax	<b>(663.67)</b>	Earning per share in Rs.	<b>Nil</b>
Dividend rate %	<b>Nil</b>		

**V. Generic names of three principal products/services of company (as per monetary terms)**

Item Code No. (ITC Code)  
Product description

Item Code No. (ITC Code)  
Product description

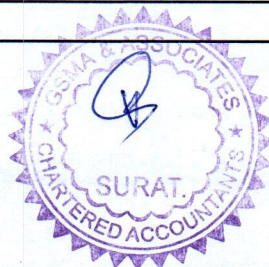
Item Code No. (ITC Code)  
Product description



**KOLBA FARM FAB PRIVATE LIMITED**  
**CIN : U17120GJ2009PTC057022**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2021**

In ₹

Particular	31/03/2021	31/03/2020
<b>Cash Flows from Operating Activates</b>		
Net Profit Before Tax and Extra Ordinary Items	-896854.00	5275545.00
<b>Adjustment For</b>		
Depreciation	11170058.00	6888437.00
Foreign Exchange	0.00	0.00
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	3135785.00	1916096.00
Dividend Income		
Other adjustment of non cash Item	-624815.35	-1297283.00
Other adjustment to reconcile Profit	-1391961.00	5408.00
<b>Total Adjustment to Profit/Loss (A)</b>	<b>12289066.65</b>	<b>7512658.00</b>
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories	0.00	0.00
Adjustment for Increase/Decrease in Trade Receivables	-4193913.00	23824377.00
Adjustment for Increase/Decrease in Other Current Assets	900243.00	321459.00
Adjustment for Increase/Decrease in Trade Payable	595846.00	-2685839.00
Adjustment for Increase/Decrease in other current Liabilities	290913.00	221110.00
Adjustment for Provisions	800285.00	-968571.00
<b>Total Adjustment For Working Capital (B)</b>	<b>-1606626.00</b>	<b>20712536.00</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>10682440.65</b>	<b>28225194.00</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>9785586.65</b>	<b>33500739.00</b>
Dividend Received		
Interest received	0.00	468886.00
Interest Paid		
Income Tax Paid/ Refund	0.00	0.00
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>9785586.65</b>	<b>33969625.00</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow From operating Activities</b>	<b>9785586.65</b>	<b>33969625.00</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments	5000000.00	0.00
Purchase of Fixed Assets	4209123.00	47778825.65
Purchase Of Investments or Equity Instruments	49506371.00	26204377.00
Interest received	1743937.00	0.00
Dividend Received		
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	-408330.00	-531704.00
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>	<b>-47379887.00</b>	<b>-74514906.65</b>
Proceeds from Extra Ordinary Items		



Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>-47379887.00</b>	<b>-74514906.65</b>
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares	23575000.00	0.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	22210000.00	41843449.00
Repayment Of Borrowing	4777001.00	0.00
Dividend Paid		
Interest Paid	3030696.00	1916096.00
Income Tax Paid/Refund		
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	<b>37977303.00</b>	<b>39927353.00</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item	43509.00	0.00
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>37933794.00</b>	<b>39927353.00</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>339493.65</b>	<b>-617928.65</b>
Effect of exchange rate change on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>339493.65</b>	<b>-617928.65</b>
Cash and cash equivalents at beginning of period	-31674.65	586251.00
<b>Cash and cash equivalents at end of period</b>	<b>307819.00</b>	<b>-31677.65</b>

In terms of our attached report of even date

For KOLBA FARM FAB PRIVATE LIMITED

MANISH M DIALANI      LAJWANTI M.DIALANI  
DIN 05201121          DIN 0521148  
(DIRECTOR)            (DIRECTOR)  
Date : 17/06/2021  
Place : Surat



For GSMA & ASSOCIATES  
Chartered Accountants  
FRN 0127602W

*K B V*

KIRAN B VASTARPARA

PARTNER  
M.No.148264