

(CIN U70100MH1880PLC000039)

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To,
The Members,
The Colaba land & Mill Company Limited

THE STATE OF THE COMPANY'S AFFAIRS:

	(Rs.) Year ended 31st March, 2023	(Rs.) Year ended 31st March, 2022
01. Sales & Other Income	24,19,981	1,00,94,322
02. Less: Expenditure:		
(a) Employee Costs and Other Expenses	1,13,23,345	79,67,904
(b) Finance Costs	1,26,812	65,620
(c) Depreciation	3,82,601	3,63,995
Sub Total	<u>1,18,32,758</u>	<u>83,97,520</u>
03. Surplus/(Deficit) before Taxation	(94,12,777)	16,96,803
04. Less: Provision for Taxation		
(a) Current Tax	00.0	00.0
(b) Deferred Tax / Tax Adjustments	00.0	00.0
(c) Earlier Year Taxes	3,03,564	(8,16,476)
05. Surplus/(Deficit) after Taxation	<u>(97,16,341)</u>	<u>25,13,279</u>
06. Share of Profit in Associate Company	<u>(8,63,502)</u>	<u>4,51,814</u>
07. Profit /(Loss) for the Year	<u>(1,05,79,844)</u>	<u>29,65,093</u>
08. Surplus/Deficit Balance in P&L Brought Forward	<u>3,68,92,686</u>	<u>33,927,593</u>
09. Surplus/Deficit Balance in P&L Carried to Balance Sheet	2,63,12,842	36,892,686

2. REVIEW OF OPERATIONS

During the year under review the Company has earned income of Rs. 24,19,981/- which was Rs. 1,00,94,322/- in the Financial Year 2021-22. Further Company incurred Loss of Rs. (97,16,341) /- in comparison of Profit of Rs. 25,13,279/- in the Financial Year 2021-22. After addition of share of Profit/Loss of the associate company the net loss for the current year is Rs. (105,79,844)/-. The Board is hopeful that the current year will show better results.

3. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

4. TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

5. SHARE CAPITAL

During the year under review Company has increased its Issued Share Capital from 1,96,000 (One Lakh Ninety Six Thousand) Equity Shares to 10,37,890 (Ten Lakh Thirty Seven Thousand Eight Hundred Ninety) Equity Shares by issue of 8,41,890 (Eight Lakh Forty One Thousand Eight Hundred Ninety) Equity Share at Rs. 10/- (Ten) Each.

There were no changes in the Authorized Share Capital of the Company. Further the Company has not provided any Stock Option Scheme to the employees.

6. DIRECTORS

The strength of the Board as on March 31, 2023 is Four (4) directors. They are as follows:

- | | |
|----------------------------------|-------------------|
| 1. Mr. Sudarshan Vasudeo Loyalka | (Din : 00016533) |
| 2. Mr. Jagdish Joshi | (Din : 00276041) |
| 3. Mr. Suresh Chandmal Bandi | (Din : 00516274) |
| 4. Mr. Uddhav Sahebrao Kamble | (Din : 09575400) |

7. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Uddhav Sahebrao Kamble (Din : 09575400) was appointed as Additional Director of the company w.e.f 12/05/2022 who was then appointed as Director of Company w.e.f 20th September 2022 in AGM held in the year 2022.

No other changes took place in the Directors during the financial year ending 31st March, 2023.

8. DISCLOSURES UNDER THE COMPANIES ACT, 2013

a. Annual Return

The Company is having website i.e. www.clmcl.co.in and annual return of Company has been published on such website. Link of the same is given below:

www.clmcl.co.in

b. Number of Meeting of Board

The Board of Directors (herein after called as “the Board”) met for Six number of times during the Year under review

Sr. No.	Date of Meetings	Directors present	Leave of absence was granted
1	12/04/2022	S. C. Bandi, S.V.Loyalka, Jagish Joshi,	None
2	12/05/2022	S. C. Bandi, S.V.Loyalka, Jagish Joshi,	None
3	04/06/2022	S. C. Bandi, S.V.Loyalka,	Jagish Joshi, Uddhav Kamble
4	22/06/2022	S. C. Bandi, S.V.Loyalka, Jagish Joshi, Uddhav Kamble	None
5	01/08/2022	S. C. Bandi, S. V. Loyalka	Jagish Joshi, Uddhav Kamble
6	23/11/2022	S. V. Loyalka, Uddhav Kamble,	Jagish Joshi, S. C. Bandi,
7	17/03/2023	S. C. Bandi, S.V.Loyalka, Uddhav Kamble	Jagish Joshi

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

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

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023 is as mentioned below:

A. Conservation of Energy

(i) Energy Conservation Measures taken

The Company continued its focus on energy efficiency and reducing operational costs. Further, the Company has taken following initiatives for the conservation of energy:

- Use of energy efficient lamps in the office premises.
- Use of best quality wires, cables, switches and low self-power loss breakers.

- (ii) **Steps taken by the Company for utilizing alternate sources of energy**
The Company has not made any specific investment in equipment for utilizing alternate sources of energy.

(iii) **Capital investment on energy conservation equipment's**

As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be calculated.

B. Technology Absorption

In its endeavor to deliver the best to its clients, your Company is constantly active in harnessing and tapping the latest and best technology in the industry. Also no technology has been developed and/or imported by way of foreign collaboration nor has the company incurred any expense on Research and Development.

C. Foreign Exchange Earnings and outgo:

There were no foreign exchange earnings or expenditure during the year under review.

11. CHANGE IN THE NATURE OF BUSINESS

The Company has not undergone any change in the nature of the business during the Financial Year ending 31st March, 2023.

12. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

The Company have following associate company.

Name of Company	No of Shares held	% of the Shareholding
Vasant Investment Corporation Ltd	28,875	29.78%

13. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

The Company during the period under review has not undergone any Corporate Arrangements, Restructuring, or any changes thereof.

14. DETAILS OF DEPOSITS

Sr. No	Deposit accepted during the year	Deposits remained unpaid or unclaimed as at the end of the year;	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-		
			at the beginning of the year;	maximum during the year;	at the end of the year;
NIL					

15. THE DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT: - N.A

16. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Sr. No	Name of Authority who has issued an order.	Date of Order.	Particulars of Order.
None			

17. RISK MANAGEMENT POLICY

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

18. DISCLOSURE ON MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report

19. INTERNAL FINANCIAL CONTROL

The Company has adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexities of operations. During the year, such controls were tested and no reportable material weakness in the design or operation was observed

20. AUDITORS

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting('AGM') held on 20th September, 2022 approved the

appointment of M/s. Agarwal & Mangal, Chartered Accountants (Firm Registration Number: 100061W), as Statutory Auditor for a period of 5 years from FY 2022–23 to FY 2026-27 at a remuneration to be decided by the by the board of directors of the Company.

The Company has received a Certificate from them to the effect that their appointment, if made, would be as per the requirements specified under Section 141 of the Act.

The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments or explanations. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark.

21. QUALIFICATION GIVEN BY THE AUDITORS:

M/s. Agarwal & Mangal, the Statutory Auditors of the Company have not given any qualification, reservation or adverse remark or disclaimer in their report for the Financial Year ending 31st March, 2023.

22. REPORTING OF FRAUDS BY AUDITORS

During the year under review, statutory auditors has not reported any instances of fraud committed against the Company by its officers or employees, under Section 143 (12) of the Companies Act, 2013, the details of which would need to be mentioned in the Board's report.

23. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY : (Sec 186)

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

24. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in **Form AOC - 2** of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure I.**

25. PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom the statement under Section 197 of the Act is required to be furnished.

26. SECRETARIAL STANDARDS OF ICSI

The Companies Act, 2013 has mandated certain Secretarial Standards specified by the Institute of Company Secretaries of India (ICSI) from time to time. The Company is complying with the said Secretarial Standards, as applicable.

27. DISCLOSURES PURSUANT TO THE SEXUAL HARRASSMENT OF WOMAN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since the number of employees in the company does not exceed 10, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

28. DISCLOSURE ON MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government u/s 148(1) of the Companies Act, 2013. Hence, no disclosure is given.

29. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed or implemented a policy for corporate social responsibility since it does not meet the criteria under section 135 of the Act. In view of the same no CSR initiative was undertaken by the company.

30. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The threshold limit provided under Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Power) Rule, 2014 is not applicable on the Company.

31. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

32. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

33. REASON OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

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

34. ACKNOWLEDGEMENT

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stake holders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board
The Colaba Land & Mill Co. Limited

SD/-

Sudarshan V. Loyalka
Managing Director
DIN: 00016533
ADD: 27A, Maheshwari Mansion,
34, Napean Sea Road,
Mumbai- 400036

DATE: 23/08/2023
PLACE: MUMBAI

SD/-

Suresh C. Bandi
Director
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Add: 501/502, Kismat, 12, Forjett
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