

THE COLABA LAND & MILL COMPANY LIMITED

CONSOLIDATED FINAL ACCOUNTS 2022-23

THE COLABA LAND & MILL COMPANY LIMITED
(CIN: U70100MH1880PLC000039)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2023

Particulars	Note No.	As at 31/03/2023 Rs.	As at 31/03/2022 Rs.
I EQUITY & LIABILITIES			
1 Shareholders' Funds:			
(a) Share Capital	3	1,03,78,900	19,60,000
(b) Reserves & Surplus	4	2,66,49,172	3,72,29,016
(c) Money Received Against Share Warrants		-	-
		<u>3,70,28,072</u>	<u>3,91,89,016</u>
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities:			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	5	<u>13,61,077</u>	<u>11,53,846</u>
		<u>13,61,077</u>	<u>11,53,846</u>
4 Current Liabilities:			
(a) Short-Term Borrowings	6	21,18,825	27,84,644
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other Current Liabilities	7	1,64,01,451	1,62,73,910
(d) Short-Term Provisions	8	<u>4,05,987</u>	<u>3,88,953</u>
		<u>1,89,26,263</u>	<u>1,94,47,507</u>
TOTAL EQUITY AND LIABILITY		<u><u>5,73,15,412</u></u>	<u><u>5,97,90,368</u></u>
II ASSETS			
1 Non-Current Assets:			
(a) Property, Plant and Equipments and Intangible Assets			
(i) Property, Plants and Equipments	9	15,90,280	17,55,091
(b) Non-Current Investments	10	3,28,71,143	2,85,09,645
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans & Advances	11	2,08,402	6,13,719
(e) Other Non-Current Assets	12	<u>2,15,31,700</u>	<u>2,15,31,700</u>
		<u>5,62,01,524</u>	<u>5,24,10,155</u>
2 Current Assets:			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	13	7,91,920	71,24,308
(e) Short-term loans and advances	14	1,86,785	24,334
(f) Other current assets	15	<u>1,35,183</u>	<u>2,31,571</u>
		<u>11,13,888</u>	<u>73,80,213</u>
TOTAL ASSETS		<u><u>5,73,15,412</u></u>	<u><u>5,97,90,368</u></u>

Summary of significant accounting policies
The accompanying notes form an integral part of these financials statements

2

As per our report of even date
For AGARWAL & MANGAL
Chartered Accountants
Firm Reg. No.: 100061W

For and on behalf of the Board

Deepak Arora
Partner
M. No.: 141768
Place: Mumbai
Date: 23/08/2023
UDIN: 23141768BGVZIL8608



S. V. Joyalke S. C. Bandi

Sudarshan V. Loyalka
Managing Director
(Din: 00016533)

Suresh C. Bandi
Director
(Din: 00516274)



THE COLABA LAND & MILL COMPANY LIMITED

(CIN: U70100MH1880PLC000039)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2023

Particulars	Note No.	Rs. 2022-23	Rs. 2021-22
Revenue:			
I Revenue from Operations (Gross):			
Sale of products	16	1,03,586	1,04,606
Sale of Services	17	23,16,395	99,89,716
II Other Income		24,19,981	1,00,94,322
III Total Revenue (I + II)			
IV Expenses:			
Cost of Materials Consumed		-	-
Purchase of Traded Goods		-	-
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
Employee Benefit Expenses	18	51,58,598	43,08,649
Finance Cost	19	1,26,812	65,620
Depreciation & Amortisation	9	3,82,601	3,63,995
Other Expenses	20	61,64,747	36,59,255
Total Expenses		1,18,32,758	83,97,520
V Profit/(Loss) Before exceptional, extraordinary items and Tax (III-IV)		(94,12,777)	16,96,803
VI Exceptional Items		-	-
VII Profit/(Loss) Before extraordinary items and Tax (V-VI)		(94,12,777)	16,96,803
VIII Extraordinary Items		-	-
IX Profit/(Loss) Before Tax (VII-VIII)		(94,12,777)	16,96,803
X Tax Expense:			
1. Current Tax		-	-
2. Deferred Tax		-	-
3. Earlier Years Taxes		3,03,564	(8,16,476)
XI Profit/(Loss) after tax for the period from Continuing Operations (IX-X)		(97,16,341)	25,13,279
XII Profit/(Loss) from discontinuing Operations		-	-
XIII Tax Expense of discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations after Tax (XII-XIII)		-	-
XV Share of Profit/(Loss) in Associate Company		(8,63,502)	4,51,814
XVI Net Profit/(Loss) for the year (XI+XIV)		(1,05,79,844)	29,65,093
XVII Earnings per Equity Share:			
Basic		(53.98)	15.13
Diluted		(53.98)	15.13
Par Value (Rs.)		10	10

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financials statements

As per our report of even date

For AGARWAL & MANGAL

Chartered Accountants

Firm Reg. No.: 100061W

Deepak Arora

Partner

M. No.: 141768

Place: Mumbai

Date: 23/08/2023

UDIN: 23141768BGVZIL8608



For and on behalf of the Board

S. V. Loyalka S. C. Bandi

Sudarshan V. Loyalka
Managing Director
(Din: 00016533)

Suresh C. Bandi
Director
(Din: 00516274)



THE COLABA LAND & MILL COMPANY LIMITED

(CIN: U70100MH1880PLC000039)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2023

Particulars	2022 - 2023	2021 - 2022
	(Rs.)	(Rs.)
A Cash flow from Operating activities:		
Net Profit/(Loss) Before Tax	(94,12,777)	16,96,803
Adjustments for:		
Depreciation	3,82,601	3,63,995
Finance Cost	1,26,812	66,977
Interest Income	(23,16,395)	(32,17,358)
Provision/(Reversal) for diminution in Current Investments	-	388
Dividend Income	-	(731)
Provision for doubtful debts	-	-
Profit on sale of Fixed Assets	-	(12,276)
Profit on sale of Current Investments	-	(9,739)
Profit on sale of Non Current Investments	-	(67,49,612)
Operating profit before Working Capital Changes	(1,12,19,759)	(78,61,554)
Working Capital Changes:		
(Increase) / Decrease in Receivables	-	32,595
(Increase) / Decrease in Loans and advances	2,42,867	3,68,712
(Increase) / Decrease in Other Current Assets	96,388	(2,24,537)
(Increase) / Decrease in Other Non Currents Assets	-	25,000
Increase / (Decrease) in Sundry creditors & provisions	3,51,806	(8,26,239)
Cash Generated from Operations	(1,05,28,699)	(84,86,024)
Earlier Years Tax Refunds	(3,03,564)	7,93,675
Income Tax paid	-	22,801
Net Cash Flow from Operating activities - I	(1,08,32,263)	(76,69,548)
B Cash Flow for Investing Activities:		
Purchase of Fixed Assets	(2,17,790)	-
Sale of Non Current Investments	-	84,00,000
Fixed Deposit investment	-	-
Sale of Current Investments	-	13,808
Investment in Non - Current Investments	(2,25,000)	-
Sale of Fixed Assets	-	14,500
Investment in Bonds	(50,00,000)	(50,00,000)
Interest received	23,16,395	32,17,358
Dividend Received	-	731
Net Cash Flow for Investing activities - II	(31,26,395)	66,46,397
Cash Flow after Investing activities - III = (I + II)	(1,39,58,658)	(10,23,150)
C Cash Flow from Financing activities:		
Increase / (Decrease) in Short Term Borrowings	(6,65,819)	27,84,644
Issuance of Right Shares	84,18,900	-
Finance Cost	(1,26,812)	(66,977)
Net Cash flow from Financing activities - IV	76,26,269	27,17,667
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(63,32,389)	16,94,518
Opening Cash and Cash equivalents	71,24,308	54,29,790
Closing Cash and Cash equivalents	7,91,920	71,24,308
Components of Cash & Cash equivalents:		
Cash Balances	20,640	18,148
Balances with Banks	7,71,280	71,06,160
	7,91,920	71,24,308

Summary of significant accounting policies

The accompanying notes form an integral part of these financials statements

As per our report of even date

For AGARWAL & MANGAL

Chartered Accountants

Firm Reg. No.: 100061W

Deepak Arora
Partner

M. No.: 141768

Place: Mumbai

Date: 23/08/2023

UDIN: 23141768BGVZIL8608



For and on behalf of the Board of Directors

S. V. Loyalka

Sudarshan V. Loyalka
Managing Director
(Din: 00016533)

S. C. Bandi

Suresh C. Bandi
Director
(Din: 00516274)



THE COLABA LAND & MILL COMPANY LIMITED
(CIN: U70100MH1880PLC000039)
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2023

3 SHARE CAPITAL:

Face Value Class of Shares	As at 31-Mar-23		As at 31-Mar-22	
	Number	Rs.	Number	Rs.
		10		10
		Equity Share		Equity Share
Authorised Capital	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, Subscribed And Paid up Capital	10,37,890	1,03,78,900	1,96,000	19,60,000
		1,03,78,900		19,60,000

PER BALANCE SHEET

Disclosures:

a Reconciliation of number of shares:

Particulars	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,96,000	19,60,000	1,96,000	19,60,000
Shares Issued during the year	8,41,890	84,18,900	-	-
Shares outstanding at the end of the year	10,37,890	1,03,78,900	1,96,000	19,60,000

b Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of Shareholding in excess of 5%:

Name of Shareholder	As at 31-Mar-23		As at 31-Mar-22	
	Number of shares held	%	Number of shares held	%
The Ruby Trading Co. Pvt. Ltd.	3,41,664	32.92	42,708	21.79
Bharat Estate Pvt. Ltd.	3,26,960	31.50	40,870	20.85
Sudarshan V. Loyalka	1,75,472	16.91	20,714	10.57
Magudee Trading & Investment Pvt. Ltd.	96,592	9.31	12,074	6.16
Total	9,40,688		1,16,366	

As per the records of the Company, including its register of shareholders/members and other declaration if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d Details of Shares held by Promoters and changes in holding during the year:

Sr. No.	Name of Promoters	As at 31-Mar-23		As at 31-Mar-22		% of change during the year
		Number of shares held	% of holding	Number of shares held	% of holding	
1	Ruby Trading Co. Pvt. Ltd.	3,41,664	32.92	42,708	21.79	51.07%
2	Bharat Estates Pvt. Ltd.	3,26,960	31.50	40,870	20.82	51.31%
3	Sudarshan V. Loyalka	1,75,472	16.91	21,934	11.19	51.06%
4	Magudee Trading & Investment Pvt. Ltd.	96,592	9.31	12,074	6.16	51.08%
5	Sushil Trading Co. Pvt. Ltd.	14,464	1.39	1,808	0.92	51.48%
6	Vasant Investment Corporation Ltd.	3,400	0.33	425	0.22	48.90%
	Total	9,58,552		1,19,819		

4 RESERVES & SURPLUS:

(a) Capital Reserve		3,36,329	3,36,329
(b) <u>Profit & Loss A/c:</u>			
Balance as per last Balance Sheet	3,68,92,686	3,39,27,593	
Add/(Less): Profit/(Loss) for the year	(1,05,79,844)	2,63,12,842	3,68,92,686
		2,66,49,172	3,72,29,016

PER BALANCE SHEET

5 LONG-TERM PROVISIONS:

Provision for Employee Benefits:
Gratuity

PER BALANCE SHEET

13,61,077
11,53,846

6 SHORT-TERM BORROWINGS:

Secured:

Loans Repayable on Demand
Bank Overdraft - The Ratnakar Bank Ltd.

PER BALANCE SHEET

21,18,825
27,84,644

Nature of Security:

- a. The overdraft facility from RBL Bank Limited of Rs. 54,00,000 (Previous year Rs. 54,00,000) is secured by hypothecation of the Company's Fixed Deposits with the bank.
b. As at the balance sheet date the company has not delayed in payment of principal and interest.

7 OTHER CURRENT LIABILITIES:

Advances, Payments and Deposits
Statutory Dues including Tax Deducted at Source
Other Liabilities

PER BALANCE SHEET

1,57,60,809
1,57,03,160
2,15,860
1,26,855
4,24,781
4,43,895
1,64,01,451
1,62,73,910

8 SHORT-TERM PROVISIONS:

Provision for Employee Benefits:
Leave Encashment Payable

PER BALANCE SHEET

4,05,987
3,88,953
4,05,987
3,88,953



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2023

10 NON-CURRENT INVESTMENTS:

Investment in Property:

Land at Surai, Alibaug

6,44,310

6,44,310

Trade Investments:

Investment in Associate Company:

Unquoted Equity Shares - Vasant Investment Corporation Ltd. - 28,875 Shares

2,18,10,917

2,26,74,419

Other Investments:

Equity Shares:

Quoted Shares - Makers Laboratories Ltd. - 9000 Shares

4,15,916

1,90,916

Bonds Investments:

NHAI Bonds

25,00,000

25,00,000

REC Limited Bonds

75,00,000

1,00,00,000

25,00,000

50,00,000

PER BALANCE SHEET

3,28,71,143

2,85,09,645

Note: Refer Note "t" for Market Value

11 LONG-TERM LOANS AND ADVANCES:

Prepaid Taxes

2,08,402

6,13,719

PER BALANCE SHEET

2,08,402

6,13,719

12 OTHER NON-CURRENT ASSETS:

Long Term Deposits with banks

2,10,00,000

2,10,00,000

Deposits

5,31,700

5,31,700

PER BALANCE SHEET

2,15,31,700

2,15,31,700

13 CASH AND CASH EQUIVALENTS:

Cash Balances

20,640

18,148

Balance with bank:

HDFC Bank Ltd. - Current A/c.

2,71,280

51,06,160

Fixed Deposits with HDFC Bank

5,00,000

7,71,280

20,00,000

71,06,160

PER BALANCE SHEET

7,91,920

71,24,308

14 SHORT TERM LOAN & ADVANCES:

Prepaid Expenses

21,785

18,789

Other Advances

1,65,000

5,545

PER BALANCE SHEET

1,86,785

24,334

15 OTHER CURRENT ASSETS:

Interest Receivable on Fixed Deposits

10,183

17,188

Interest Receivable on Bonds

1,25,000

2,14,383

PER BALANCE SHEET

1,35,183

2,31,571

16 REVENUE FROM OPERATION:

Lease Rent Income

1,03,586

1,04,606

PER STATEMENT OF PROFIT & LOSS

1,03,586

1,04,606

17 OTHER INCOME:

Interest on:

Fixed Deposits

20,84,013

22,41,278

Bonds

2,14,727

2,40,411

Income Tax Refund

17,655

23,16,395

7,35,669

32,17,358

Profit on Sale of Non Current Investments

-

67,49,612

Profit on Sale of Current Investments

-

9,739

Profit on Sale of Depreciable Asset

-

12,276

Dividend on Shares

-

731

PER STATEMENT OF PROFIT & LOSS

23,16,395

99,89,716

18 EMPLOYEE BENEFITS EXPENSES:

Salaries, Bonus, Perquisites etc.

15,55,635

6,95,653

Directors Remuneration

34,48,006

35,62,694

Staff Welfare Expenses

1,54,957

50,302

PER STATEMENT OF PROFIT & LOSS

51,58,598

43,08,649

19 FINANCE COST:

Interest on Bank Overdraft

1,26,812

65,620

PER STATEMENT OF PROFIT & LOSS

1,26,812

65,620

20 OTHER EXPENSES:

Bank Charges

312

1,357

Audit Fees

3,54,000

3,54,000

Rates & taxes

90,562

1,56,720

Professional & Legal Charges

31,69,616

10,43,866

Electricity Expenses

41,255

35,053

Office Expenses

3,53,249

2,83,635

Printing & Stationery

3,21,077

12,088

Provision for Doubtful Debts

-

1,020

Repair & Maintenance:

Property

79,771

1,06,549

Others

94,031

1,73,802

24,800

1,31,349

Vehicle Expenses

1,25,313

1,19,657

Donation Paid

5,00,000

5,00,000

Rent Paid

3,20,850

3,07,800

Insurance Charges

231

30,539

Travelling and Conveyance Charges

3,27,683

2,23,006

Security Charges

2,02,000

3,12,000

Statutory Filing Fees

17,674

62,460

Miscellaneous Expenses

1,67,123

84,705

PER STATEMENT OF PROFIT & LOSS

61,64,747

36,59,255



Statement of Significant Accounting policies and Other Explanatory Notes to Consolidated Financial Statements

1 The Company Overview:

The Colaba Land & Mill Company Limited (the 'Company') is a Unlisted Public Limited Company and has its registered office at Mumbai. The company is an Investment Company.

2 Significant Accounting Policies:

a Basis of Preparation of Financial Statements:

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ('the 2013 Act'), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

b Principles of Consolidation:

The consolidated financial Statements relate to The Colaba Land & Mill Company Limited ("the Holding company") and its associate (the Holding Company and its associate together referred to as "the Group"). The consolidated financial statements have been prepared in accordance with Accounting Standard 23 -Accounting for Investments in Associates in consolidated financial Statements of the Companies Accounting Standards (Rules), 2006 (as amended).

The Consolidated Financial Statements are prepared using the Financial Statements of the Parent Company and Associate Company drawn up to the same reporting date i.e 31st March 2023.

Investments in associate are accounted for using 'Equity Method' in accordance with Accounting Standard 23 (AS-23) - 'Accounting for Investment in Associates in Consolidated Financial Statements' under which the investment is initially recorded at cost, identifying any goodwill or capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate.

The associate company considered in the consolidated financial statements are :

Associate Company	Proportion ownership interest as on March 31, 2023
The Vasant Investment Corporation Limited	28.89%

c Use of Estimates:

The preparation of the consolidated financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of consolidated financial statements and reported amounts of Income and Expenses during the period. The estimates and assumptions used in the consolidated financial statements are based upon the management's evaluation of the relevant facts and circumstances as on the date of consolidated financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates.

d Revenue Recognition:

- Rent income is recognized on a straight line basis over the lease term.
- Interest income is recognised on time proportion basis.
- Dividend income is accounted when the right to receive the same is established.

e Property, Plant and Equipment and Intangible Assets:

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized till the assets are ready for use and include financing costs relating to any borrowing attributable to the acquisition of qualifying fixed assets. Capital work in progress and Intangible assets in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Land is measured at cost. The company has opted for the cost model as provided in Accounting Standard (AS) 10 on Property, Plant and Equipment.

f Depreciation / Amortization / Impairment:

Depreciation on Property, Plant and Equipment is provided on the useful lives of the assets in the manner prescribed in Schedule II of Companies Act, 2013. Depreciation for asset purchased/sold during a period is proportionately charged. Intangible Asset are amortized over their respective individual estimated useful lives on a written down value method, commencing from the date the asset is available to the company for its use.

Impairment of assets is ascertained at each balance sheet date in respect of the Company's Fixed assets. An impairment loss is recognised whenever carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

g Investments:

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on individual investment basis. Non-current investments are carried at cost. However, diminution in value is provided to recognize a decline, other than temporary, in the value of the investments.

h Retirement Benefits:

Liability for gratuity payable to employees on retirement has been provided for based on the number of completed years of service and current salary.

Encashable leave is provided on the basis of unused leave and is paid to the employee each year.

Gratuity expenses is recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year for the completed year of services.

i Taxation:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred Tax is recognised on timing differences; being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed tax losses and tax depreciation are recognized only when there is virtual certainty of the realisation and on other items when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted on the consolidated balance sheet date.

j Cash Flow Statement:

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

k Cash and Cash Equivalent:

Cash and cash equivalents in the Balance Sheet comprise cash at bank, cheques on hand, cash in hand, fixed assets and short term investments with an original maturity of three months or less.



l Earnings Per Share:

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax and include the post-tax effect of any extra-ordinary items. The number of shares used in computing basic earnings per share, is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the shares considered for deriving basic earnings per share and also number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

m Provisions, Contingent liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event and its probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. The provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. Contingent liabilities are not recognized in the consolidated financial statements but disclosed in Notes to Accounts. A contingent asset is neither recognized nor disclosed in the consolidated financial statements.

n Capital and other Commitments:

The Company's property at Colaba (Plot no. 649) had been acquired by the Municipal Corporation of Greater Mumbai, for which the Special Land Acquisition Officer had fixed the compensation at Rs. 535 lakhs. The Municipal Corporation of Greater Mumbai had filed a petition in the High Court of Judicature at Mumbai contesting the compensation awarded by the Special Land Acquisition Officer (SLAO). The entire compensation of Rs. 535 lakhs was deposited by the Municipal Corporation of Greater Mumbai in the Court and the Company was permitted to withdraw Rs. 157 lakhs from the same. The Company has furnished an undertaking to the Court that the said amount will be brought back if so directed by the Court at the hearing of the petition. The compensation so received has been shown as 'Advance payments and Deposits' under Current Liabilities.

The said Writ Petition of the BMC challenging the said award was finally heard by the Division Bench and an order was passed in September 2005 wherein whilst disposing of the said petition, the Hon'ble Division Bench has remanded the said matter back to the Special Land Acquisition Officer with directions to ascertain the market value in accordance with the provision of law and also permitting both the parties to lead whatever evidence they want to lead in support of their rival contention. The Hon'ble Division Bench has also stated that with regards to the amount that has been deposited in the Court and invested, the same has to be continued to be invested till disposal of proceedings before Land Acquisition Officer, and the amount which has been collected by the Company, shall also be subject to the final decision in the land acquisition proceedings. The Special Land acquisition office has served a notice on the Company to present its case on front of Special Land acquisition officer. In the interregnum the Land Acquisition Act has been repealed and Right to Fair Compensation Act has been enacted. Accordingly, the Company has filed a Writ Petition in the Hon'ble High Court reiterating the said facts and for direction that the SLAO to consider the provisions of new Act whilst passing the Award.

In respect of Writ Petition No.1902 of 2017, Hon'ble High Court on 06.11.2019, gave directions and orders to Sp. Land Acquisition Officer to ascertain market value within six months i.e. by 06.05.2020, The Authority has failed to comply as per orders of the High Court. Special Land Acquisition Officer has also failed to take cognizance of Hon'ble High Court direction that - "No further Extension of period shall be sought." The matter is now pending for orders with SLAO.

o Disclosure as required by Accounting Standard - AS 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India:

The entire operations of the Company relate to only one segment. As such, there is no separate reportable segment under Accounting Standard-AS 17 on Segment Reporting.

p Disclosure as required by Accounting Standard - AS 18 "Related Parties", issued by the Institute of Chartered Accountants of India:

I. Relationships

A. Entities where control exists:

Shareholders:

		Country
The Ruby Trading Co. Pvt. Ltd.	Company	India
Bharat Estate Pvt. Ltd.	Company	India
Sudarshan V. Loyalka	Individual	India
Magudee Trading & Investment Pvt. Ltd.	Company	India
Suresh C. Bandi	Individual	India

B. Key Management Personnel:

Sudarshan V. Loyalka	Managing Director	India
Suresh C. Bandi	Director	India
Jagdish Joshi	Director	India

C. Associates:

Vasant Investment Corporation Limited	Company	India
---------------------------------------	---------	-------

D. Other Related Parties (Entities in which Directors or their Relatives have significant influence):

Sushil Trading Company Ltd.	Company	India
Megumak Trading & Investment Co. Pvt. Ltd.	Company	India
Vijayco	Partnership Firm	India

II. Transactions

Sr. No.	Particulars	With entities where control exists (A)		With Key Management Personnel & Relative (B)	
		2022-23	2021-22	2022-23	2021-22
1	Vasant Investment Corporation Ltd. - Loans & Advances				
	Opening Balance	-	-	-	-
	<u>Transaction during the year:</u>				
	Receipt during the year	-	5,000	-	-
	Payment during the year	-	5,000	-	-
	Closing Balance (Dr)	-	-	-	-
2	Vijayco - Rent Deposit				
	Opening Balance	5,00,000	5,00,000	-	-
	<u>Transaction during the year:</u>				
	Receipt during the year	-	-	-	-
	Payment during the year	-	-	-	-
	Closing Balance (Dr)	5,00,000	5,00,000	-	-
3	Vijayco				
	<u>Transaction during the year:</u>				
	Rent Expense	3,20,850	3,07,800	-	-



4	Sudarshan V. Loyalka				
	<u>Transaction during the year:</u>				
	Remuneration	-	-	30,00,000	31,40,000
	Leave Encashment	-	-	3,75,000	3,75,000
	Medical Allowance	-	-	73,006	47,694
	Gratuity	-	-	-	-
		-	-	34,48,006	35,62,694
5	Sudarshan V. Loyalka - Reimbursement of Expenses				
	Opening Balance	-	-	-	-
	<u>Transaction during the year:</u>				
	Receipt during the year	1,36,647	3,45,006	-	-
	Payment during the year	78,998	3,45,006	-	-
	Closing Balance (Dr)	(57,649)	-	-	-

q Disclosure as required by Accounting Standard - AS 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India:
The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted EPS

Particulars	2022-23 (1,05,79,844)	2021-22 29,65,093
Profit after tax Rs.	(1,05,79,844)	29,65,093
Equity Shares Outstanding (Nos)		
-Opening	1,96,000	1,96,000
-Issued during the year	8,41,890	-
-Closing	10,37,890	1,96,000
Weighted Average no. of shares outstanding (Nos.)- Basic	10,37,890	1,96,000
Weighted Average no. of shares outstanding (Nos.)- Diluted	10,37,890	1,96,000
Nominal value of equity share (Rs.)	10	10
Earnings per share (Rs.)		
-Basic	(53.98)	15.13
-Diluted	(53.98)	15.13

r Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

s Financial Ratios:

Sr. No.	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variation	Reasons (if variance is more than 25%)
i	Current Ratio	Current assets	Current Liabilities	0.06	0.38	84.49%	Due to decrease in current assets
ii	Debt-Equity ratio	Long Term Debt	Equity		Not Applicable		
iii	Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	Debt Service (Principal + Instalment)		Not Applicable		
iv	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	-28.57%	7.57%	477.64%	Due to increase in current year expenses.
v	Inventory Turnover Ratio	Revenue from operation	Average Inventory		Not Applicable		
vi	Trade Receivables Turnover Ratio	Revenue from operation	Average Trade Receivables		Not Applicable		
vii	Trade Payables Turnover Ratio	Purchases	Average Trade Payables		Not Applicable		
viii	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	-0.01	-0.01	32.91%	Due to increase in current year expenses and decrease in net working capital.
ix	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	-10213.61%	2834.54%	460.33%	Due to increase in current year expenses.
x	Return On Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term Borrowings)	-25.08%	4.50%	657.64%	Due to increase in current year expenses before interest & tax.
xi	Return On Investment	Income Generated from Investment	Cost of Investment	7.24%	7.50%	3.48%	Not Applicable

As per our report of even date
For AGARWAL & MANGAL
Chartered Accountants
Firm Reg. No.: 100061W

For and on behalf of the Board

Deepak Arora
Partner
M. No.: 141768
Place: Mumbai
Date: 23/08/2023
UDIN: 23141768BGVZIL8608



S.V. Loyalka
Sudarshan V. Loyalka
Managing Director
(Din: 00016533)



Suresh C. Bandi
Director
(Din: 00516274)

THE COLABA LAND & MILL COMPANY LIMITED
(CIN: U70100MH1880PLC000039)

9. Property, Plant and Equipments and Intangible Assets:
- Tangible assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK As at 31.03.2023 (Rs.)
	As at 01.04.2022 (Rs.)	Additions (Rs.)	Adjustments (Rs.)	Deletions (Rs.)	Up to 31.03.2023 (Rs.)	Up to 31.03.2022 (Rs.)	For the Year (Rs.)	On Deletions (Rs.)	Up to 31.03.2023 (Rs.)
Land (including compound wall)	9,52,011	-	-	-	9,52,011	-	-	-	-
Buildings	1,04,800	-	-	-	1,04,800	99,560	-	-	99,560
Furniture and Fixtures	4,03,394	-	-	-	4,03,394	3,80,642	3,515	-	3,84,157
Office Equipment	3,57,709	1,37,790	-	-	4,95,499	3,39,560	52,568	-	3,92,128
Computers	2,74,319	80,000	-	-	3,54,319	2,51,440	38,033	-	2,89,473
Vehicles	11,21,015	-	52,776	-	10,68,239	3,86,955	2,88,485	52,776	6,22,664
Total	32,13,248	2,17,790	52,776	-	33,78,262	14,58,157	3,82,601	52,776	17,87,982
									15,90,280

Previous year:

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK As at 31.03.2022 (Rs.)
	As at 01.04.2021 (Rs.)	Additions (Rs.)	Adjustments (Rs.)	Deletions (Rs.)	Up to 31.03.2022 (Rs.)	Up to 31.03.2021 (Rs.)	For the Year (Rs.)	On Deletions (Rs.)	Up to 31.03.2022 (Rs.)
Land (including compound wall)	9,52,011	-	-	-	9,52,011	-	-	-	-
Buildings	1,04,800	-	-	-	1,04,800	99,560	-	-	99,560
Furniture and Fixtures	4,03,394	-	-	-	4,03,394	3,75,899	4,743	-	3,80,642
Office Equipment	3,57,709	-	-	-	3,57,709	3,39,560	-	-	3,39,560
Computers	2,74,319	-	-	-	2,74,319	2,25,609	25,831	-	2,51,440
Vehicles	11,23,239	-	-	2,224	11,21,015	53,534	3,33,421	-	3,86,955
Total	32,15,472	-	-	2,224	32,13,248	10,94,162	3,63,995	14,58,157	17,55,091



Note "v" - Current & Non Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JW/ Controlled Entity / Others	No. of Shares / Units		Face Value	Quoted / Unquoted		Partly Paid / Fully paid		Amount (Rs)				
			31/03/2023	31/03/2022		Current	Non Current	Current	Non Current	Current	Non Current			
												31/03/2022		
Investment in Equity Instruments (Stated at Cost) (Trade)														
A	Unquoted													
1	Vasant Investment Corporation Ltd.	Associate	28,875	28,875	37	Unquoted	Fully paid			8,95,125	-	-	8,95,125	
2	Ceat Financial Services Limited	Others	2,000	2,000	10	Unquoted	Fully paid			-	1,10,319	-	1,10,319	
	Less: Provision for diminution in value of investments									-	1,10,319	-	1,10,319	
	Total 'A'									8,95,125	-	-	8,95,125	
B	Quoted													
1	Makers Laboratories Limited	Others	9,000	7,500	10	Quoted	Fully paid			4,15,916	-	-	1,90,916	
	Total 'B'									4,15,916	-	-	1,90,916	
	Total (A + B + C)									13,11,041	-	-	10,86,041	

*Cost fully written off in books

1) Aggregate Book Value of Investment

- Unquoted

- Quoted

8,95,125

4,15,916

8,95,125

1,90,916

2) Aggregate Market Value of Quoted Investment

8,78,858

13,69,508

