

**DURLAX INDIA  
PRIVATE LIMITED**

**10<sup>th</sup> ANNUAL REPORT**

**FINANCIAL YEAR: 2019-2020**

**BOARD OF DIRECTORS**

Mr. Shravan Laxmichand Suthar

Mr. Pankaj lakshmichand suthar

Mr. Lalit Laxmichand Suthar

Mr. Laxmichand Ladhaji Suthar

**BANKERS**

Punjab National Bank

**AUDITORS**

M/s. Mukesh M Choksi & Co,

**REGISTERED OFFICE:**

301, JAISINGH COMMONSPACE, DAYAL DAS ROAD, FP362 W.E.HIGHWAY, VILE PARLE  
EAST MUMBAI Mumbai City MH 400057 IN

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**NOTICE**

**NOTICE** is hereby given that the 10<sup>th</sup> Annual General Meeting of the members of DURLAX INDIA PRIVATE LIMITED will be held At 301, JAISINGH COMMONSPACE, DAYAL DAS ROAD, FP 362 W.E.HIGHWAY, VILE PARLE EAST MUMBAI – 400057 on Wednesday, October 28, 2020 at 11:00 a.m. to transact the following business:



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**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon.
2. To appoint M/s. Mukesh M Choksi & Co, Chartered Accountants as Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the sixth Annual General Meeting and to authorize the Board of Directors to fix their remuneration.
3. To discuss any other matter with the permission of Chair.

By Order of the Board

For **DURLAX INDIA PRIVATE LIMITED**

**SHRAVAN SUTHAR**

**Director**

**DIN: 02985316**

**Registered Office:**

301, JAISINGH COMMONSPACE,  
DAYAL DAS ROAD, FP362 W.E.HIGHWAY,  
VILE PARLE (E) MUMBAI – 400057.

Place: Mumbai

Date: 05<sup>th</sup> October, 2020

# DURLAX INDIA PRIVATE LIMITED

301, JAISINGH COMMONSPACE, DAYAL DAS ROAD, FP362 W.E.HIGHWAY, VILE PARLE EAST MUMBAI  
Mumbai City MH 400057  
CIN: U74999MH2010PTC202712

## DIRECTOR'S REPORT

To  
The Members,  
**DURLAX INDIA PRIVATE LIMITED**

Your Directors' are pleased to present the Annual Report for the financial year ended March 31, 2020.

### 1. FINANCIAL HIGHLIGHTS OF THE COMPANY

Particulars	For the year ended March 31, 2020 (Rs.)	For the year ended March 31, 2019 (Rs.)
Total Income	30,66,65,294	28,26,60,742
Total Expenditure	31,25,69,686	33,23,92,690
<b>Profit before Tax</b>	<b>(59,04,392)</b>	<b>(4,97,31,948)</b>
Current Tax	-	-
Deferred Tax Income / (Exp)	(49,43,741)	2,18,466
<b>Profit after Tax</b>	<b>(1,08,48,133)</b>	<b>(4,95,13,482)</b>

### 2. DIVIDEND

No dividend was recommended for the current financial year due to loss incurred by the company.

### 3. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

### 4. TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves.

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

Particulars relating to conservation of energy and technology absorption stipulated as per Section 134(m) of the Companies Act, 2013 are annexed herewith as **Annexure I**. Further, there were no foreign exchange earnings and outgo during the year.

**6. CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of business during the year.

**7. ANNUAL RETURN**

The extract of annual return in Form MGT-9 for the financial year 2019-20 is attached in **Annexure II**.

**8. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

**9. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURES DURING THE YEAR**

Your Company has not undergone any Corporate Arrangements, Restructuring or changes during the Year under review.

**10. DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made there under from time to time.

**11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal financial controls besides timely statutory audit and limited reviews of performance taking place periodically.

**12. BOARD MEETINGS**

The Board of Directors (herein after called as "the Board" met for 7 (Seven) number of times during the Year under review.

**13. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There were no changes in the Directors and Key managerial personals during the year under review.

**14. BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and they do not call for any further comment. The Statutory Auditors have not given any qualification, reservation or adverse remark or disclaimer in their report.

**15. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

The Company has not provided any loans or guarantees or made investments pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014.

**16. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

There are no Related Party transactions entered by the Company during the year.

**17. STATUTORY AUDITORS**

M/s. Mukesh M Choksi & Co, Chartered Accountants were appointed as Statutory Auditors of the Company for the year 2019-20. Subject to ratification in the year till the

fifth consequent year. Appointment of M/s Mukesh M Choksi & Co, Chartered Accountants are subject to ratification at the ensuing Annual General Meeting of the company.

**18. CONSOLIDATED FINANCIAL STATEMENTS**

The Company does not have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2019-20.

**19. MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

**20. CORPORATE SOCIAL RESPONSIBILITY**

The provision of Corporate Social Responsibility does not apply to the company.

**21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**22. PARTICULARS OF EMPLOYEES**

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under sub-rule (2) of Rule (5) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**23. 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 changed policy for Method of Charging Depreciation from WDV Method to SLM Method and 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 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; and


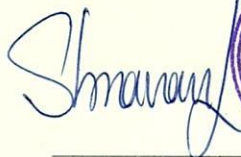
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The Company being unlisted, sub clause (e) of Section 134 (3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

#### 24. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government authorities, customers, vendors and members during the year under review.

**For and on behalf of the Board of Directors of**

**DURLAX INDIA PRIVATE LIMITED**



**SHRAVAN SUTHAR**  
Director  
DIN: 02985316



**LALIT SUTHAR**  
Director  
DIN: 02985324

**Mumbai**

**October 05, 2020**



**Annexure II to Directors Report**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON MARCH 31,  
2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	<b>U74999MH2010PTC202712</b>
<b>ii.</b>	Registration Date	<b>03/05/2010</b>
<b>iii.</b>	Name of the Company	<b>DURLAX INDIA PRIVATE LIMITED</b>
<b>iv.</b>	Category / Sub-Category of the Company	<b>Private Company</b>
<b>v.</b>	Address of the Registered office and contact details	<b>301, JAISINGH COMMONSPACE, DAYAL DAS ROAD, FP362 W.E.HIGHWAY, VILE PARLE EAST MUMBAI Mumbai City MH 400057</b>
<b>vi.</b>	Whether listed company	<b>No</b>
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Nil</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

**All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-**

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
<b>1</b>	<b>Solid Surface</b>	<b>93097</b>	<b>100%</b>

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

**NOT APPLICABLE:** There is no Subsidiary, Associates co, and Holding co. hence this point is not applicable

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
<b>Promoter</b>									
<b>Indian</b>									
Individual/ HUF	Nil	1,49,819	1,49,819	100	Nil	1,49,819	1,49,819	100	Nil
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>Nil</b>	<b>1,49,819</b>	<b>1,49,819</b>	<b>100</b>	<b>Nil</b>	<b>1,49,819</b>	<b>1,49,819</b>	<b>100</b>	<b>Nil</b>
<b>Foreign</b>	-	-	-	-	-	-	-	-	-
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-

Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	-	-	-	-	-	-	-	-
Public Shareholding	-	-	-	-	-	-	-	-	-
<b>Institutions</b>	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>	-	-	-	-	-	-	-	-	-
Bodies Corp. (i) Indian	-	-	-	-	-	-	-	-	-

(ii)Overseas									
Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-

<b>Grand Total (A+B+C)</b>	<b>Nil</b>	<b>1,49,819</b>	<b>1,49,819</b>	<b>100</b>	<b>Nil</b>	<b>1,49,819</b>	<b>1,49,819</b>	<b>100</b>	<b>Nil</b>
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**ii. Shareholding of Promoters**

No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shravan Suthar	1,05,081	70.14	0.00	1,05,081	70.14	0.00	0.00
2	Lalit Suthar	22,951	15.32	0.00	22,951	15.32	0.00	0.00
3	Pankaj Suthar	10,467	6.99	0.00	10,467	6.99	0.00	0.00
4	Laxmichand Suthar	11,320	7.55	0.00	11,320	7.55	0.00	0.00
	<b>Total</b>	<b>1,49,819</b>	<b>100</b>	<b>0.00</b>	<b>1,49,819</b>	<b>100</b>	<b>0.00</b>	<b>0.00</b>

**iii. Change in Promoters' Shareholding**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	<b>1,49,819</b>	<b>100.00</b>	<b>1,49,819</b>	<b>100.00</b>
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity</b>		-	-	-

	etc)				
	<b>At the End of the year</b>	<b>1,49,819</b>	<b>100.00</b>	<b>1,49,819</b>	<b>100.00</b>

#### V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	16,99,60,621	17,77,69,352	Nil	34,77,29,973
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>16,99,60,621</b>	<b>17,77,69,352</b>	<b>Nil</b>	<b>34,77,29,973</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	1,13,46,890	1,56,50,314	Nil	2,69,97,204
<b>Net Change</b>	<b>1,13,46,890</b>	<b>1,56,50,314</b>	<b>Nil</b>	<b>2,69,97,204</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	15,86,13,731	16,21,19,038	Nil	32,07,32,769
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>15,86,13,731</b>	<b>16,21,19,038</b>	<b>Nil</b>	<b>32,07,32,769</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

S l. N o	Particulars of	Shravan Suthar (Director)	Lalit Suthar (Director)	Pankaj Suthar (Director)	Laxmichand Suthar (Director)	Total Amount
	<b>Gross salary</b>	NA	6,00,000	NA	NA	6,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
	<b>Stock Option</b>			-	-	-
	<b>Sweat Equity</b>			-	-	-
	<b>Commission</b> - as % of profit - others, specify...			-	-	-
	<b>Others, please specify</b>			-	-	-
	<b>Total (A)</b>	NA	6,00,000	NA	NA	<b>6,00,000</b>
	<b>Ceiling as per the Act</b>	NA	NA	N.A.	N.A.	N.A.

**B. Remuneration to other directors:** NIL

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD :** NIL

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board of Directors of

**DURLAX INDIA PRIVATE LIMITED**


**SHRAVAN SUTHAR**  
Director  
DIN: 02985316


**LALIT SUTHAR**  
Director  
DIN: 02985324

Mumbai

October 05, 2020



## ANNEXURE I TO DIRECTORS' REPORT

### A. CONSERVATION OF ENERGY

#### (a) Major energy conservation measures taken during the year:

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

**(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:** No additional investment proposed.

**(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:**

Since it is a continuous process of monitoring and usage, the impact is not quantifiable.

**(d) During the year company has only consumed electricity as follows:**

	2019-20	2018-19
Total Amount of electricity consumed	Rs.47,21,849/-	Rs.54,01,936/-

### B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

#### A. Research and Development (R & D)

i. Specific areas in which R & D carried out by the Company:

The Company has not carried out any research and development activities during the year under review.

ii. Benefits derived as a result of the above R & D : Not Applicable

iii. Future plan of Action : Nil

iv. Expenditure on R & D.: Nil

**B. Technology absorption, adaption and innovations: Nil**


#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

**Export : Rs.1,35,67,806/-**


**Import : Rs.4,80,47,608/-**

For and on behalf of the Board of Directors of

DURLAX INDIA PRIVATE LIMITED

  
**SHRAWAN SUTHAR**  
Director  
DIN: 02985316



  
**LALIT SUTHAR**  
Director  
DIN: 02985324



Mumbai October 05, 2020

**INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of**  
**DURLAX INDIA PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

I have audited the accompanying financial statements of **DURLAX INDIA PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit (or Loss)\* and cash flows for the year ended on that date.

**Basis for Opinion**

I have conducted audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies

Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If

conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have communicated 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 I have identified during the audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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**

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, The Companies (Auditor's Report) Order, 2016 is not applicable to this company.

As required by Section 143(3) of the Act, I report that:

- (a) I have sought and obtained, except for the matters specified in the basis of opinion para, all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In my 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 July 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the 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; and

(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 my opinion and to the best of my information and according to the explanations given to me;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Mukesh M Choksi & Co**

Chartered Accountants

FRN No: 0131513W



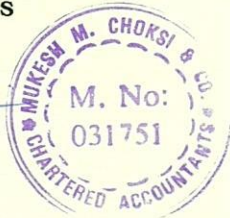
**CA Mukesh Choksi**

Proprietor

M.No: 031751

Place: Mumbai

Date: 5<sup>th</sup> October, 2020



UDIN: 20031751A AACD5834

## **Annexure A to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of the company's Fixed Assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - b) Since I am appointed as an Auditor after the Fixed Assets Verification program conducted by the Management i.e. after 31<sup>st</sup> March, 2020, I was not part of the physical verification program of Fixed Assets. As explained to me and on verification, all fixed Assets have been physically verified by the management during the year, and there is program of verification of fixed assets were conducted.
  - c) The title deeds of immovable properties are held in the name of the company.
- (ii) Since I am appointed as an Auditor after the inventory program conducted by the Management i.e. after 31<sup>st</sup> March, 2020, I was not part of the physical verification program of Inventory. As explained to me and on verification, the inventories were physically verified during the year by the Management at reasonable intervals. There were no material discrepancies noticed on physical verification during the year.
- (iii) The Company has not granted loans to the parties covered under section 189 of the Companies Act, 2013.
- (iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 while granting loans.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the activities carried on by the Company.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues like Provident Fund, Income-tax, Sales-tax, Goods and Service Tax, Cess and other material statutory dues, wherever applicable to it, with the appropriate authorities; and on the basis of the information and explanations given to us, and the records of the Company examined by us, there are no arrears in respect of such statutory dues as at March 31, 2020 for a period of more than six months from the date they became payable.  
  
b) According to the information and explanations given to us, there are no dues on account of income tax or duty of customs or duty of excise or Value Added Tax, wherever applicable to it, which have not been deposited as on March 31, 2020, on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to financial institutions, Bank, government and dues to Debenture Holders.

- (ix) The Company has not raised moneys by way of Initial Public Offer or Further Public Offer, Term Loan. Accordingly, the provisions of Clause 3 (ix) of the Order are not applicable to the Company and this clause is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause (xii) of Paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records, the Company is not a listed company and accordingly, the compliances under section 177 of the Act is not applicable to the Company. Further, the transactions with the related parties of the Company are in compliance with sections 188 of the Act where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares during the year. Accordingly clause (xiv) of Paragraph 3 of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, Clause (xv) of Paragraph 3 of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and therefore Clause (xvi) of Paragraph 3 of the Order is not applicable.

**For Mukesh M Choksi & Co**  
Chartered Accountants  
Firm Regn No. 0131513W



**CA Mukesh Choksi**  
Proprietor  
Membership No. 031751

Place: Mumbai  
Date : 5<sup>th</sup> October, 2020,

**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)  
CIN: U74999MH2010PTC202712

**Balance Sheet As On 31st March, 2020**

Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	14,98,190	14,98,190
(b) Reserves and surplus	2	12,23,46,588	13,31,94,721
(c) Money received against share warrants		-	-
		<b>12,38,44,778</b>	<b>13,46,92,911</b>
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	21,29,22,738	24,30,37,395
(b) Deferred tax liabilities (net)	4	24,04,030	-
(c) Other long-term liabilities	5	3,16,650	-
(d) Long-term provisions	6	-	-
		<b>21,56,43,418</b>	<b>24,30,37,395</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	7	10,78,10,031	10,46,92,578
(b) Trade payables	8	11,70,75,608	6,04,42,045
(c) Other current liabilities	9	65,58,965	74,92,463
(d) Short-term provisions	10	68,92,777	4,61,48,468
		<b>23,83,37,381</b>	<b>21,87,75,554</b>
		<b>57,78,25,577</b>	<b>59,65,05,860</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		26,19,86,237	28,19,58,385
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		<b>26,19,86,237</b>	<b>28,19,58,385</b>
(b) Non-current investments	12	-	-
(c) Deferred tax assets (net)	13	-	25,39,711
(d) Long-term loans and advances	14	16,67,386	6,27,800
(e) Other non-current assets	15	6,76,61,759	6,96,95,856
		<b>6,93,29,145</b>	<b>7,28,63,367</b>
<b>2 Current assets</b>			
(a) Current investments	16	-	-
(b) Inventories	17	15,07,77,373	13,73,19,330
(c) Trade receivables	18	6,25,53,149	7,05,15,667
(d) Cash and cash equivalents	19	96,67,685	5,28,146
(e) Short-term loans and advances	20	13,83,316	-
(f) Other current assets	21	2,21,28,672	3,33,20,965
		<b>24,65,10,195</b>	<b>24,16,84,108</b>
		<b>57,78,25,577</b>	<b>59,65,05,860</b>
See accompanying notes forming part of the financial statements	30		

In terms of our report attached.

**For Mukesh M Choksi & Co**

Chartered Accountants

FRN: 0131513W

**Mukesh Choksi**

Proprietor

M No: 031751

UDIN : 20031751AAAACDS834

**For and on behalf of the Board of Directors**

**Durlax India Private Limited**

**Director**

**Director**

Place : Mumbai

Date : 5th October, 2020

Place : Mumbai

Date : 5th October, 2020



**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)  
CIN: U74999MH2010PTC202712

**Profit and Loss Statement For The Year Ended 31st March, 2020**

Particulars		Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
I	Revenue from operations (gross)	22	30,48,87,917	28,12,12,523
II	Other income	23	17,77,377	14,48,219
III	<b>Total revenue (I + II)</b>		<b>30,66,65,294</b>	<b>28,26,60,742</b>
IV	<b>Expenses</b>			
	(a) Cost of materials consumed	24	20,43,15,983	26,54,90,873
	(b) Purchases of stock-in-trade	25	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	-58,53,652	-8,86,07,612
	(d) Employee benefits expense	27	2,49,52,867	1,95,42,096
	(e) Finance costs	28	2,93,32,419	3,36,07,701
	(f) Depreciation and Amortisation Expense	11	2,28,76,149	5,80,04,968
	(g) Other expenses	29	3,69,45,920	4,43,54,664
	<b>Total expenses</b>		<b>31,25,69,686</b>	<b>33,23,92,690</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)</b>		<b>-59,04,392</b>	<b>-4,97,31,948</b>
VI	Exceptional items		-	-
VII	<b>Profit / (Loss) before extraordinary items and tax (V - VI)</b>		<b>-59,04,392</b>	<b>-4,97,31,948</b>
VIII	Extraordinary items		-	-
IX	<b>Profit / (Loss) before tax (VII - VIII)</b>		<b>-59,04,392</b>	<b>-4,97,31,948</b>
X	<b>Tax expense:</b>			
	(a) Current tax		-	-
	(b) Deferred tax		49,43,741	3,08,995
	(c) Earlier Short Tax Provision		-	90,529
XI	<b>Profit / (Loss) from continuing operations (IX - X)</b>		<b>-1,08,48,133</b>	<b>-4,95,13,482</b>
XII	Profit / (Loss) from discontinuing operations (before tax)		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit / (Loss) for the year (XI + XIV)</b>		<b>-1,08,48,133</b>	<b>-4,95,13,482</b>
XVI	<b>Earnings per equity share:</b>			
	(1) Basic		-24	-110
	(2) Diluted		-24	-110

In terms of our report attached.

**For Mukesh M Choksi & Co**  
Chartered Accountants  
FRN: 0131513W

**Mukesh Choksi**  
Proprietor

M No: 031751

UDIN : 20031751AAAAACDS834

Place : Mumbai

Date : 5th October, 2020

**For and on behalf of the Board of Directors**  
Durlax India Private Limited

**Director**

**Director**

Place : Mumbai

Date : 5th October, 2020

**DURLAX INDIA PRIVATE LIMITED**  
(Formerly known as Durlax Archtech Private Limited)  
Cash Flow Statement For The Year Ended 31st March, 2020

PARTICULARS	31st March, 2020		31st March, 2019	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>A Cash Flow From Operating Activities:</b>				
Increase/(Decrease) in Reserve	-	-1,08,48,133	-	20,32,518
<b>Adjustments for reconciling Cash provided by Operating Activities:</b>				
<b>Add:- Depreciation &amp; other non-cash items</b>				
Deffered Tax	49,43,741		-3,08,995	
Depreciation	2,08,06,598	2,57,50,339	5,59,35,417	5,56,26,422
		1,49,02,206		5,76,58,940
<b>Less:- Income From Non-Operating Activities</b>		5,72,302		5,15,46,000
<b>Add:- Expenses For Non-Operating Activities</b>		2,93,32,419		3,36,98,230
<b>Operating Cash Flow before Working Capital Changes</b>		4,36,62,323		3,98,11,170
<b>Adjustment for change in Working Capital</b>				
(Increase)/Decrease in Trade Receivables	79,62,518		17,53,12,899	
(Increase)/Decrease in Short Term Loans and Advances	-24,03,724		-	
(Increase)/Decrease in Other Current Assets	-4,38,46,896		-7,77,13,781	
Increase/(Decrease) in Trade Payables	5,66,33,562		-7,91,05,791	
Increase/(Decrease) in Short Term Borrowings	31,17,453		-	
Increase/(Decrease) in Short Term Provisions				
Increase/(Decrease) in Other Current Liabilities		2,14,62,913		1,84,93,327
<b>Operating Cash Flow before tax</b>		6,51,25,236		5,83,04,497
Less: Income Tax Paid		-		8,93,200
<b>Net Cash From Operating Activities after tax</b>		6,51,25,236		5,91,97,697
<b>B Cash Flow From Investing Activities</b>				
Less: Purchase of Fixed Assets	-6,55,338		-86,03,117	-68,06,567
Add: Other Investing Activities			17,96,550	
<b>Net Cash out-flow From Investing Activities</b>		-6,55,338		-68,06,567
<b>C Cash Flow From Financing Activities</b>				
Add:- Security Premium	-		5,15,46,000	
Add: Proceed from Issue of Share Capital	-		4,26,000	
Less: Loan Transactions	-2,59,97,941		-7,18,46,481	
Less: Interest Paid	-2,93,32,419		-3,36,07,701	
<b>Net Cash inflow/(out-flow) From Financing Activities</b>		-5,53,30,360		-5,34,82,182
Net Increase/(Decrease) in Cash & Cash Equivalents		91,39,538		-10,91,052
Cash & Cash Equivalents at the beginning of the year		5,28,147		16,19,199
Cash & Cash Equivalents at the end of the year		96,67,685		5,28,147
Significant accounting policies and notes to accounts (forming an integral part of the Financial Statements)	Note 30		Note 30	

This is the Cash Flow Statement referred to in our report of even date

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Figures in (-) sign indicate Cash outflow/deduction.

**For Mukesh M Choksi & Co**  
Chartered Accountants

FRN:0131513W

CA Mukesh Choksi  
Proprietor

M No: 031751

UDIN : 20031751AAACDS834

Place : Mumbai

Date : 5th October, 2020

**For and on behalf of the Board of Directors**  
Durlax India Private Limited

*Shamray Sathar*  
Director

Director



**DURLAX INDIA PRIVATE LIMITED**

**Notes forming part of the financial statements**

**Note 1 Share Capital**

Particulars		As at 31 March, 2020		As at 31 March, 2019	
1) Share Capital					
a) Authorised Share Capital					
50,00,000 Equity Shares of Rs. 10/- each		5,00,00,000		5,00,00,000	
50,00,000 Preference Shares of Rs. 10/- each		5,00,00,000		5,00,00,000	
b) Issued and Paid Up Share Capital					
1,49,819 Equity Shares of Rs. 10/- each		14,98,190		14,98,190	
c) Reconciliation of the share outstanding at the beginning and at the end of the reporting period					
Equity Shares of Rs 10/- Each, Fully paid up	31-Mar-20		31-Mar-19		
	No.	Amount (Rs.)	No.	Amount (Rs.)	
At the beginning of the year	1,49,819	14,98,190	1,07,219	10,72,190	
Issued during the year	-	-	42,600	4,26,000	
At the end of the year	1,49,819	14,98,190	1,49,819	14,98,190	
d) Terms/ Rights attached to Equity Shares (eg. Dividend Rights, Voting Rights)					
The Company has only one class of equity shares having a par value of Rs.10/- Per share with voting rights as to dividend and voting. Each Holder of equity shares is entitled to one vote per share.					
During the year ended 31st March 2020, No Dividend was declared by the company.					
In the event of Liquidation of the Company, after distribution of all preferential payments, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. Associates of Ultimate Holding Company (With Name)					
e) Details of Shareholder holding more than 5% shares of the company:					
Equity Shares of Rs. 10/- each Held By	31-Mar-20		31-Mar-19		
	No	% Holding in the Class	No	% Holding in the Class	
Shravan Suthar	1,05,081	70.14	1,05,081	70.14	
Lalit Suthar	22,951	15.32	22,951	15.32	
Pankaj Suthar	10,467	6.99	10,467	6.99	
Laxmichand Suthar	11,320	7.55	11,320	7.55	
The above information is as per register of share holders / members.					



*Shravan Suthar*

*L. Suthar*

**DURLAX INDIA PRIVATE LIMITED**

**Notes forming part of the financial statements**

**Note 2 Reserves and surplus**

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>(a) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	81,60,243	5,76,73,725
Add: Profit / (Loss) for the year	-1,08,48,133	-4,95,13,482
<b>Closing balance (A)</b>	-26,87,890	81,60,243
<b>(b) Share Premium (B)</b>	12,50,34,478	12,50,34,478
<b>Total (A+B)</b>	12,23,46,588	13,31,94,721

**Note 3 Long-term borrowings**

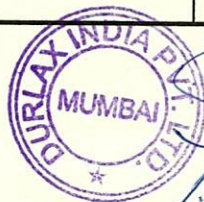
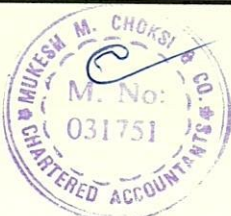
Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>(a) Term loans</b>		
Term Loan	5,02,74,285	6,43,36,379
	5,02,74,285	6,43,36,379
<b>(b) Secured Loan From Bank</b>		
Forklift Loan	3,87,739	6,53,382
Vehicle Loan	1,41,676	2,78,282
	5,29,415	9,31,664
<b>(b) Unsecured Loans</b>		
<u>From Directors</u>	8,79,33,092	11,29,67,593
<u>From Director's Relative</u>	49,19,379	-
<u>From Body Corporates</u>	6,92,66,568	6,48,01,759
	16,21,19,038	17,77,69,352
<b>Total</b>	21,29,22,738	24,30,37,395

**Note 4 Deferred Tax Liability**

Particulars	As at 31 March, 2020	As at 31 March, 2019
At the beginning of the Accounting Period	-	-
Add : Addition or reversal	24,04,030.00	-
Less : Deletion or reversal	-	-
<b>Total</b>	24,04,030.00	-

**Note 5 Other long-term liabilities**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Security Deposit	3,16,650	-
<b>Total</b>	3,16,650	-



*Somnath Suthar*  
H. Suthar.

**Note 6 Long-term provisions**

Particulars	As at 31 March, 2020	As at 31 March, 2019
There is no Long Term Provisions	-	-
<b>Total</b>	-	-

**Note 7 Short-term borrowings**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loans repayable on demand		
<u>From Banks</u>		
Bank Overdraft	7,46,44,062	7,00,91,503
Other Loan repayable within year including PNB term loan	3,31,65,969	3,46,01,075
	10,78,10,031	10,46,92,578
<b>Total</b>	10,78,10,031	10,46,92,578

**Note 8 Trade payables**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Trade Payables		
For Goods	6,75,58,044	4,17,05,928
For Capital Goods	1,09,69,104	1,01,25,154
For Expenses	3,85,48,460	86,10,964
<b>Total</b>	11,70,75,608	6,04,42,046

**Note 9 Other current liabilities**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Advance From Customers	65,58,965	46,10,000
Duties & Taxes	-	28,82,463
<b>Total</b>	65,58,965	74,92,463

**Note 10 Short-term provisions**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Provision for Expenses	68,92,777	4,60,91,296
Other Provisions	-	57,172
<b>Total</b>	68,92,777	4,61,48,468

**Note 13 Deferred Tax Asset**

Particulars	As at 31 March, 2020	As at 31 March, 2019
At the beginning of the Accounting Period	25,39,711	25,39,711
Add : Addition or reversal	-	-
Less : Deletion or reversal	25,39,711	-
<b>Total</b>	-	25,39,711



*Somnath Suthar*  
H. Suthar

**Note 14 Long-term loans and advances**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Security Deposits	16,67,386	6,27,800
<b>Total</b>	<b>16,67,386</b>	<b>6,27,800</b>

**Note 15 Other non-current assets**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Preliminary Expense	-	2,28,857
Pre operative expenses	48,58,092	66,63,332
Recyclable Stock	6,21,92,115	6,21,92,115
MAT Credit	6,11,552	6,11,552
<b>Total</b>	<b>6,76,61,759</b>	<b>6,96,95,856</b>

**Note 17 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Raw materials	1,82,22,245	1,06,17,854
(b) Work-in-progress	1,10,98,765	31,20,000
(c) Finished goods	12,14,56,363	12,35,81,476
<b>Total</b>	<b>15,07,77,373</b>	<b>13,73,19,330</b>

**Note 18 Trade receivables**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Trade receivables (Unsecured, considered good) outstanding for a period exceeding six months	-	-
Other Trade Receivables	1,30,33,318	1,63,75,029
<b>Total</b>	<b>4,95,19,831</b>	<b>5,41,40,637</b>
	<b>6,25,53,149</b>	<b>7,05,15,666</b>

**Note 19 Cash and cash equivalents**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	1,95,276	5,19,638
(c) Balances with banks		
(i) In current accounts	7,547	8,508
(ii) Fixed Deposits	94,64,862	-
<b>Total</b>	<b>96,67,685</b>	<b>5,28,146</b>

**Note 20 Short-term loans and advances**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Others		
Secured, considered good	-	-
Unsecured, considered good	13,83,316	-
Doubtful	-	-
<b>Total</b>	<b>13,83,316</b>	<b>-</b>



*Shravan Suthar*  
A. Suthar

**Note 21 Other current assets**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Others		
Security Deposit	-	13,61,937
CST	-	35,000
Prepaid Expenses	5,83,261	33,76,922
GST Credit	1,74,41,659	2,85,47,106
Advance to Creditors	41,03,752	-
<b>Total</b>	<b>2,21,28,672</b>	<b>3,33,20,965</b>



*Shravan Suthar*  
*H. Suthar*

**DURLAX INDIA PRIVATE LIMITED**

**Notes forming part of the financial statements**

**Note 22 Revenue from operations**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Sales	30,44,80,266	27,38,41,772
Other Income from operations	4,07,651	73,70,751
<b>Total</b>	<b>30,48,87,917</b>	<b>28,12,12,523</b>

**Note 23 Other income**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest Income	5,72,302	2,90,978
Insurance Claim Refund	12,05,075	2,51,051
Other Income	-	9,06,189
<b>Total</b>	<b>17,77,377</b>	<b>14,48,218</b>

**Note 24 Cost of materials consumed**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Opening stock	1,06,17,854	2,15,11,685
Add: Purchases	21,19,20,374	25,45,97,042
Add: Cost of Direct Material	-	-
	22,25,38,228	27,61,08,727
Less: Closing stock	1,82,22,245	1,06,17,854
<b>Cost of material consumed</b>	<b>20,43,15,983</b>	<b>26,54,90,873</b>
<b>Total</b>	<b>20,43,15,983</b>	<b>26,54,90,873</b>

**Note 25 Purchase of Traded Goods**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Purchase of Finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 26 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	As at 31 March, 2020	As at 31 March, 2019
<u>Inventories at the end of the year:</u>		
Finished goods	12,14,56,363	12,35,81,476
Work-in-progress	1,10,98,765	31,20,000
Stock-in-trade	-	-
Recyclable Stock	-	6,21,92,115
	13,25,55,128	18,88,93,591
<u>Inventories at the beginning of the year:</u>		
Finished goods	12,35,81,476	10,02,85,979
Work-in-progress	31,20,000	-
Stock-in-trade	-	-
	12,67,01,476	10,02,85,979
<b>Net (increase) / decrease</b>	<b>-58,53,652</b>	<b>-8,86,07,612</b>

Note : Recyclable Stock is considered as Non Current Assets



*Shravan Sathar*  
H. Sathar



**Note 27 Employee Benefit Expenses**

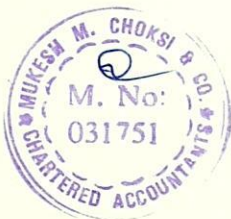
Particulars	As at 31 March, 2020	As at 31 March, 2019
Salary Wages Bonus etc	2,49,52,867	1,95,42,096
<b>Total</b>	<b>2,49,52,867</b>	<b>1,95,42,096</b>

**Note 28 Finance Costs**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest on Borrowings	2,93,32,419	3,36,07,701
<b>Total</b>	<b>2,93,32,419</b>	<b>3,36,07,701</b>

**Note 29 Other Expenses**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Manufacturing Expenses	70,17,719	1,70,40,138
<b>Other Expenses</b>		
Advertising Expenses	59,725	29,350
Audit Fees	2,50,000	2,50,000
Bank Charges	18,59,768	16,98,192
Business Promotion Expenses	85,594	7,99,845
Commission Expenses	60,000	1,33,350
Computer And Internet Expenses	1,31,128	4,81,850
Courier & Postage Charges	6,21,859	3,53,036
Discount Charges	11,61,324	12,72,349
Donation	25,000	-
Foreign Exchange Fluctuation	5,09,547	5,26,130
Fuel Charges & Vehicle Expenses	6,57,995	6,07,103
Indirect Tax paid	2,79,876	22,48,365
Insurance	7,42,907	7,76,382
Legal Fees	42,050	26,342
Loading/Unloading & Handling Charges	99,924	2,07,160
Miscellaneous Expenses	19,38,319	13,19,855
Office Expenses	13,76,551	7,95,422
Packing & Forward Expenses	38,900	-
Power & Electricity Expenses	3,23,730	5,79,776
Printing & Stationery	5,25,353	9,19,610
Professional Fees	22,96,371	23,45,690
Recruitment Charges	25,990	1,01,211
Rent Rates & Taxes	26,26,850	16,20,000
Repairs & Maintenance Expenses	11,47,955	9,99,129
ROC Filing Fees	22,711	-
Security Guard Expenses	8,14,888	8,55,586
Telephone, Mobile & Internet Expenses	5,19,247	6,18,961
Transport & Freight Charges	37,67,620	24,14,765
Travelling Expenses	79,17,020	53,35,067
<b>Total</b>	<b>3,69,45,920</b>	<b>4,43,54,664</b>



*Shrawan/Sethur*  
*H. Sethur*

**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)  
CIN: U74999MH2010PTC202712

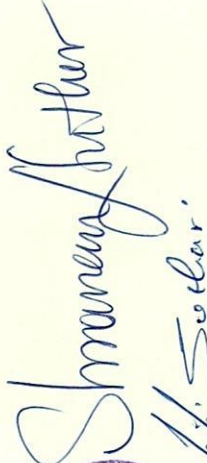

NOTES 1 TO 24 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2020 AND PROFIT AND LOSS  
ACCOUNT FOR THE YEAR 31st MARCH, 2020

NOTE - 11  
FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Total As on 01.04.2019	Additions During The Year	Deductions During The Year	Total As on 31.03.2020	Total As on 01.04.2019	For The Year	Deductions During The Year	Balance As On 31.03.2020	Balance As On 31.03.2019
<b>Building</b>	8,65,98,155		0.00	8,65,98,155	1,02,60,024	26,74,879	-	7,36,63,252	7,63,38,131
<b>Computers</b>	41,80,219	64,087	0.00	42,44,306	40,25,210	91,085	-	1,28,011	1,55,009
<b>Office Equipment</b>	67,75,536	2,65,697	0.00	70,41,232	52,59,584	10,90,904	-	6,90,745	15,15,952
<b>Motor Vehicle</b>	49,58,705		0.00	49,58,705	41,18,118	4,71,077	-	3,69,510	8,40,587
<b>Plant &amp; Machinery</b>	24,66,10,493	1,47,270	0.00	24,67,57,763	5,64,81,618	1,52,90,494	-	17,49,85,650	18,99,49,753
<b>Trade-Mark</b>	37,970		0.00	37,970	28,207	3,607	-	6,156	9,763
<b>Electrical Fitting Expenses</b>	1,55,41,726	1,02,453	0.00	1,56,44,179	48,63,384	6,50,563	-	1,01,30,232	1,06,78,342
<b>Furniture &amp; Fixture</b>	67,41,060	75,831	0.00	68,16,891	42,70,222	5,33,989	-	20,12,680	24,70,838
<b>TOTAL</b>	<b>37,14,43,863</b>	<b>6,55,338</b>	<b>-</b>	<b>37,20,99,201</b>	<b>8,94,85,487</b>	<b>2,08,06,598</b>	<b>-</b>	<b>26,19,86,237</b>	<b>28,19,58,376</b>

Note 11 Depreciation and Amortisation Expense

Particulars	As at 31 March, 2020	As at 31 March, 2019
Depreciation	20806598	55935417
Amortisation Expenses	2069551	2069551
Total	22876149	58004968



## **DURLAX INDIA PRIVATE LIMITED**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

#### **NOTE 30:- SIGNIFICANT ACCOUNTING POLICIES**

##### **1.1 General**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statement have been prepared to comply in all material aspects with the accounting standards notified under section 133 of companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the companies operating cycle and other criteria set out in the schedule III to the companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current non-current classification of assets and liabilities.

##### **1.2 Change in Accounting Policy :**

There is a change in Accounting Policies in relation to charging of Depreciation as per Schedule II of the Companies Act, 2013, on Property Plant & Equipment prospectively. Charging of Depreciation Method was changed from WDV Method to SLM Method for appropriate presentation and understanding for readers of Financial Statements of the Company. This Results in reduction of depreciation by Rs.2,82,16,805/- and resulting into reduction in loss by the same amount.

##### **1.3 Use of Estimate**

The preparation of the financial statement is in conformity with Indian GAAP requires the Management to makes estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual result and the estimates are recognised in the periods in which the results are known / materialise.

##### **1.4 Revenue Recognition**

The Company recognizes the Revenue in accordance with the provisions of the AS-9 issued by the Institute of Chartered Accountants of India, which requires that revenue should be recognized only when there is no uncertainty about the receipt of the same. Revenue recognition has been postponed to the extent of uncertainty attached with the recovery of the same. Interest Income is recognized on the basis of accrual system of accounting.

### **1.5 Property Plant and Equipment**

Tangible Fixed Assets are carried at cost net of taxes / duties, credits availed, if any, less accumulated depreciation and accumulated impairment losses, if any as per Companies Act, 2013.

### **1.6 Depreciation / Amortisation**

There is a change in Accounting Policies in relation to charging of Depreciation as per Schedule II of the Companies Act, 2013, on Property Plant & Equipment prospectively. Charging of Depreciation Method was changed from WDV Method to SLM Method for appropriate presentation and understanding for readers of Financial Statements of the Company. Depreciation is provided on a pro-rata basis on the Straight Line Method at the rates prescribed under Schedule II to the Companies Act, 2013. Depreciation on restatement of the useful life of the assets has been adjusted against General Reserve pursuant to the adoption of estimated useful life of the fixed assets as stipulated by Schedule II of the Companies Act, 2013.

### **1.7 Inventories**

Inventories are valued at Cost or NRV whichever is lower.

### **1.8 Retirement Benefits**

There were no employee as on 31<sup>st</sup> March, 2020 who were eligible for Gratuity.

### **1.9 Borrowing Costs**

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset in one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

### **1.10 Foreign Current Transactions**

Transactions in foreign currencies are accounted for at equivalent rupee value incurred/earned in foreign currents. Assets/Liabilities at the year end are realigned at the applicable exchange rates or at forward contract rates, where applicable and variations are adjusted to the respective capital or revenue hands.

### **1.11 Taxes on Income**

Provision for current tax is made after taking into consideration benefit admissible under the provision of the Income- Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

### **1.12 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

### 1.13 Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exist, the Company estimates the recoverable amount of the asset. If such recoverable amount of the assets or the cash generating unit to which the assets belong is less than their carrying amount; then the carrying amount thereof is reduced to its recoverable amount and such reduction is treated as Impairment Loss and is recognized in the statement of Profit & Loss.

If, at the balance sheet date there is an indication that a previously assessed impairment loss no longer exist, then the recoverable amount is reassessed and the asset is reflected at such reassessed recoverable amount.

### 1.14 Provision and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer exist probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statement. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

### 1.15 Previous year figures have been restated / reclassified to conform to the classification of the current year.

For Durlax India Private Limited


For Mukesh M Choksi & Co.

Chartered Accountants

FRN No. 0131513W

Director

Director



Mukesh Choksi

Proprietor

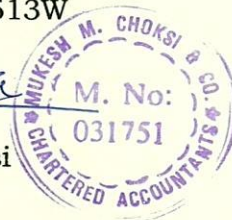
M.No. 031751.

Place: Mumbai

Date: 05<sup>th</sup> October, 2020

Place: Mumbai

Date: 05<sup>th</sup> October, 2020



**COMPANY NAME: DURLAX INDIA PRIVATE LIMITED**

**LIST OF SHAREHOLDERS**

SR NO.	LEDGER FOLIO OF SHARE/DEB ENTURE HOLDER	SHARE / DEBENTURE HOLDER'S NAME	TYPE OF SHARE / DEBENTURE	NUMBER OF SHARES / DEBENTURES HELD	AMOUNT PER SHARE (IN Rs.)
1	1	SHRAVAN SUTHAR	EQUITY	105081	10
2	2	LALIT SUTHAR	EQUITY	22951	10
3	3	PANKAJ SUTHAR	EQUITY	10467	10
4	4	LAXMICHAND SUTHAR	EQUITY	11320	10

*Shravan Suthar*



*A. S. Suthar*

