

**DURLAX**<sup>®</sup>  
INDIA PVT LTD

**ANNUAL REPORT 2021-22**



**AUDITOR  
MAY & ASSOCIATES**



**MAY & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Manikandan Perumal Yadawar**  
**B.Com, A.C.A**

### **Independent Auditor's Report**

**To**

**The Members of**

**Durlax India Private Limited**

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

#### **Opinion**

We have audited the standalone financial statements of Durlax India Private Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of profit and loss (including other comprehensive income) and standalone statement of cash flows, standalone statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flow and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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



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### **Other Information**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's and Board of Directors' Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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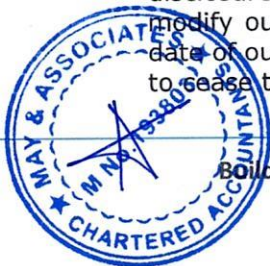
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### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

- a) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b) As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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iv. (i) The management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 ( e) as provided under (a) and (b) above contain any material mis-statement.

v. The Company has not declared nor proposed or paid any dividend during the year and therefore compliance under section 123 of the Companies Act, 2013 is not applicable to the company.

For M A Y & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. - 152461W



CA Manikandan Perumal Yadawar  
Proprietor

M No: 193803

Place: - Mumbai

Date: 5<sup>th</sup> September 2022

UDIN: 22193803AZCLQQ3897

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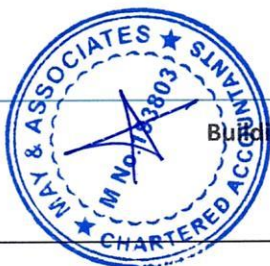


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**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

**The Annexure referred to in our report of even date to the members of Durlax India Private Limited on the standalone financial statements for the year ended March 31, 2022. In terms of the information we report that:**

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company is maintaining proper records showing full particulars of intangible assets.  
(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals having regards to size of the Company and nature of activities and no material discrepancies were noticed on such verification.  
(c) The title deeds of immovable properties are held in the name of the company.  
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.  
(e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) According to the information and explanation provided to us and in our opinion physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate.  
(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns or statements has not filed by the company with such banks or financial institutions so we cannot comment on it.



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- iii) The Company has made investment in, companies, firms, Limited Liability Partnership and granted unsecured loans to other parties, during the year, in respect of which,
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the order is not applicable.
- (b) The investment made, guarantee provided, security given and terms and conditions on which loans are granted, guarantee provided are not, prima facie, prejudicial to the interest of the Company.
- (c) The Company has not provided loans or advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.
- (d) The Company has not provided loans or advances in the nature of loans and hence reporting under clause 3(iii)(d) of the order is not applicable.
- (e) The Company has not provided loans or advances in the nature of loans and hence reporting under clause 3(iii)(e) of the order is not applicable.
- (f) The Company has not granted any loans to promoters, related parties as defined in clause 76 of section 2 of the Act and accordingly reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 to the extent have been complied in respect of Loans granted, Investments made, Guarantees, and Securities provided, as applicable.
- v) The Company has not accepted any deposits during the current financial year from the public under the provisions of Section 73 to 76 of the Act and the rules framed there under. Therefore, reporting under clause 3(v) of the order is not applicable to the company.
- vi) As informed by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the Company's activities and hence reporting under clause 3(vi) of the order is not applicable.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, goods and service tax, customs duty, value added tax, cess and other material statutory dues applicable to it, though there has



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been a slight delay in a few cases. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as on March 31, 2022 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 of income-tax, sales-tax, goods and service tax, customs duty, excise duty, value added tax or cess as at March 31, 2022. There is Income tax demand pending for AY 2018-19 of Rs.2,78,93,253/- due to appeal filed against demand, and is in the process till date.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) According to the information and explanation given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest there onto any lender.

(b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us, the term loans taken were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statement of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies hence reporting under clause 3(ix)(f) of the order is not applicable.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.



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- xi) (a) To the best of your knowledge and according to the information and explanation given to us, no fraud on the Company or any fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in the form of ADT-4 as prescribed under rule 13 of Companies Rule (Audit and Auditors) Rules, 2014 with the central Government.
- (c) According to the information and explanation given to us, there were no whistle-blower complaints received during the year by the Company.
- xii) According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transaction with related parties and the details of related parties and the details of related party transaction have been disclosed in the financial statement as required by the applicable accounting standard.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non cash transaction with its Directors or person connected with its directors therefore provision of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) of the order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors of Company during the year. There were no issues, Objections or Concern raised by the outgoing auditors.



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- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) According to Section 135(1) towards Corporate Social Responsibility is not applicable to the Company, therefore clause 3(xx) is not applicable.
- xxi) There have been no qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statement and hence reporting under clause 3(xxi) of the order is not applicable.

For M A Y & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. - 152461W



CA Manikandan Perumal Yadawar  
Proprietor  
M No: 193803  
Place: - Mumbai  
Date: 5<sup>th</sup> September 2022  
UDIN: 22193803AZCLQQ3897

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

Balance Sheet as at 31 March, 2022

(Amount in Thousand)

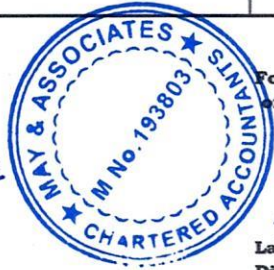
Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	1,498	1,498
(b) Reserves and surplus	3	1,30,825	1,18,239
(c) Money received against share warrants			
		<b>1,32,323</b>	<b>1,19,738</b>
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	2,55,331	2,61,915
(b) Deferred tax liabilities (net)	5	5,006	7,170
(c) Other long-term liabilities	6	317	317
(d) Long-term provisions	7	-	-
		<b>2,60,654</b>	<b>2,69,402</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	8	1,37,456	92,367
(b) Trade payables	9	1,78,371	83,940
(c) Other current liabilities	10	7,565	6,184
(d) Short-term provisions	11	4,390	3,943
		<b>3,27,782</b>	<b>1,86,434</b>
		<b>7,20,759</b>	<b>5,75,574</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property ,Plant and equipments & Intangible	12		
(i) Property ,Plant and equipments		2,20,017	2,41,572
(ii) Intangible assets		52	3
(iii) Fixed assets held for sale		-	-
		<b>220068</b>	<b>2,41,574</b>
(b) Non-current investments	13	-	-
(c) Deferred tax assets (net)			
(d) Long-term loans and advances	14	1,285	1,643
(e) Other non-current assets	15	67,266	69,514
		<b>68,551</b>	<b>71,158</b>
<b>2 Current assets</b>			
(a) Current investments	16	13,656	9,260
(b) Inventories	17	2,39,462	1,83,630
(c) Trade receivables	18	1,61,625	51,007
(d) Cash and Bank Balance	19	948	478
(e) Short-term loans and advances	20	1,161	1,208
(f) Other current assets	21	15,288	17,259
		<b>4,32,140</b>	<b>2,62,842</b>
		<b>7,20,759</b>	<b>5,75,574</b>
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.

**For May & Associates**  
Chartered Accountants  
ICAI FRN:152461W

*A. Manikandan*  
**Manikandan Perumal Yadawar**  
Proprietor  
Membership No: 193803  
UDIN: 22193803AZCLQQ3897

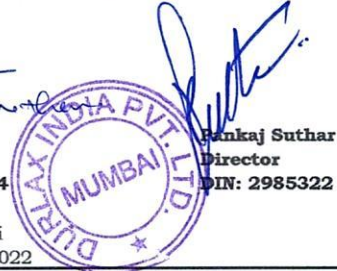
Place : Mumbai  
Date: 05/09/2022



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

*Lalit Suthar*  
**Lalit Suthar**  
Director  
DIN: 02985324

Place : Mumbai  
Date: 05/09/2022



*Bankaj Suthar*  
**Bankaj Suthar**  
Director  
DIN: 2985322



**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)

CIN: U74999MH2010PTC202712

Statement of Profit and Loss for the year ended 31 March, 2022

(Amount in Thousand)

Particulars		Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
I	Revenue from operations (gross)	22	4,73,582	1,95,458
II	Other income	23	599	1,942
III	<b>Total revenue (I + II)</b>		<b>4,74,181</b>	<b>1,97,400</b>
IV	<b>Expenses</b>			
	(a) Cost of materials consumed	24	4,02,141	1,44,070
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-35,626	-25,907
	(d) Employee benefits expense	25	9,159	7,254
	(e) Finance costs	26	29,718	23,505
	(f) Depreciation and amortisation expense	12	21,389	24,019
	(g) Other expenses	27	34,890	23,878
	<b>Total expenses</b>		<b>4,61,670</b>	<b>1,96,819</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)</b>		<b>12,510</b>	<b>581</b>
VI	Exceptional items		-	-
VII	<b>Profit / (Loss) before extraordinary items and tax (V - VI)</b>		<b>12,510</b>	<b>581</b>
VIII	Extraordinary items		-	-
IX	<b>Profit / (Loss) before tax (VII - VIII)</b>		<b>12,510</b>	<b>581</b>
X	<b>Tax expense:</b>			
	(a) Current tax		2,088	78
	(b) Deferred tax		-2,164	4,766
XI	<b>Profit / (Loss) from continuing operations (IX - X)</b>		<b>12,586</b>	<b>(4,263)</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>12,586</b>	<b>(4,263)</b>
XVI	<b>Earnings per equity share:</b>			
	(1) Basic	28	0.08	(0.03)
	(2) Diluted			

In terms of our report attached.

For May & Associates  
Chartered Accountants  
ICAI FRN:152461W

*A. Manikandan*  
Manikandan Perumal Yadava  
Proprietor  
Membership No: 193803  
UDIN: 22193803AZCLQQ3897



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

*Lalit Suthar*  
Lalit Suthar  
Director  
DIN: 02985324

*Bankaj Suthar*  
Bankaj Suthar  
Director  
DIN: 2985322



Place : Mumbai  
Date: 05/09/2022

Place : Mumbai  
Date: 05/09/2022



**DURLAX INDIA PRIVATE LIMITED**

(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)

CIN: U74999MH2010PTC202712

NOTES TO FINANCIAL STATEMENTS AS ON MARCH 31, 2022

(All amounts in Indian Rupees unless otherwise stated)

**1 Corporate information**

Durlax India Private Limited ("the Company") is a Company domiciled in India and incorporated under the provisions of Companies Act, 2013.

**2 Basis of preparation**

These Audited Financial Statements are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply in all material aspects with the accounting standards notified and under Section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The Financial Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Company.

**3 Summary of significant accounting policies**

**a. Presentation and disclosure**

The Company has prepared the Financial Statements along with the relevant notes in accordance with the requirements of Schedule III of the Act.

**b. Use of estimates**

The preparation of the financial statements in conformity with Accounting Standards requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include future obligations under employee retirement benefits, income taxes and the useful lives of fixed assets.

**c. Revenue Recognition**

Revenue is recognized based on the nature of activity to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

**d. Tangible Assets**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**e. Depreciation**

Depreciation on Property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives given in Schedule II of the Act. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**f. Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



*H. S. Soren*



*[Signature]*



**DURLAX INDIA PRIVATE LIMITED**

(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)

CIN: U74999MH2010PTC202712

NOTES TO FINANCIAL STATEMENTS AS ON MARCH 31, 2022

(All amounts in Indian Rupees unless otherwise stated)

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**g. Cash and Cash Equivalent**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**h. Earnings Per Share**

Basic earnings per share are 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding.

**i. Provisions and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



*H. Suthar*





**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)

Notes to financial statements for the year ended March 31, 2022

**Note 2 Share Capital**

Sl.No.	Particulars	31-Mar-22 Rs.	31-Mar-21 Rs.
<b>1</b>	<b>Share Capital</b>		
<b>a</b>	<b>Authorised</b>		
	50,00,000 Equity Shares of Rs. 10/- each, Fully Paid Up (In Previous Year 50,00,000 Shares of Rs.10/- each.)	50,000	50,000
	50,00,000 Preference Shares of Rs. 10/- each, Fully Paid Up (In Previous Year 50,00,000 Shares of Rs.10/- each.)	50,000	50,000
<b>b</b>	<b>Issued, Subscribed and Paid Up</b>		
	<b>Equity Shares</b>		
	1,49,819 Equity Shares of Rs. 10 each/-, Fully Paid Up (In Previous Year 1,49,819 Shares of Rs.10/- each.)	1,498	1,498
	<b>TOTAL</b>	<b>1,498</b>	<b>1,498</b>
<b>c</b>	<b>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>		
		<b>31-Mar-22</b>	<b>31-Mar-21</b>
	<b>Equity Shares of Rs 10/- Each, Fully paid up</b>	<b>No.</b>	<b>Amount (Rs.)</b>
	At the Beginning of the year	1,49,819	1,498
	Issued during the period – Bonus issue	-	-
	Issued during the period – sweat equity	-	-
	Issued during the year	-	-
	At the end of the year	<b>1,49,819</b>	<b>1,498</b>
<b>d</b>	<b>Terms/ Rights attached to Equity Shares (eg.Dividend rights, Voting Rights)</b>		
	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 2022, no dividend is declared. (Previous year - Nil)		
	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.		
<b>e</b>	<b>Details of Shareholder holding more than 5% shares of the company:</b>		
		<b>31-Mar-22</b>	<b>31-Mar-21</b>
	<b>Equity Shares of Rs. 10/- each Held By</b>	<b>No</b>	<b>% Holding in the Class</b>
		<b>No</b>	<b>% Holding in the Class</b>
	Shravan Suthar	1,05,081	70.14
	Lalit Suthar	22,951	15.32
	Pankaj Suthar	10,467	6.99
	Laxmichand Suthar	11,320	7.55
	<b>Total</b>	<b>1,49,819</b>	<b>85</b>
		<b>1,49,819</b>	<b>100</b>
	The above information is as per register of share holders / members.		
<b>f)</b>	<b>Shareholding of promoters</b>		
	<b>Promoter's name</b>	<b>No. of shares</b>	<b>% of total</b>
			<b>Shares</b>
			<b>% change during year</b>
	Shravan Suthar	1,05,081	70.14
	Lalit Suthar	22,951	15.32
	Pankaj Suthar	10,467	6.99
	Laxmichand Suthar	11,320	7.55
	<b>Total</b>	<b>1,49,819</b>	<b>100.00</b>
		<b>1,49,819</b>	<b>100.00</b>



*L. Suthar*



*[Signature]*



**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)

Notes forming part of the financial statements

**Note 3 Reserves and surplus**

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>(a) Security premium</b>	1,25,034	1,25,034
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(6,795)	(2,688)
Add: Profit / (Loss) for the year	12,586	(4,263)
Add: MVAT Refund FY 2016-17	-	158
Less : TDS A.Y. 2016-17	-	(2)
Closing balance	5,791	(6,795)
<b>Total</b>	<b>1,30,825</b>	<b>1,18,239</b>

**Note 4 Long-Term Borrowings**

Particulars	Current Maturities	
	As at 31 March, 2022	As at 31 March, 2021
<b>(e) Loans and advances from related parties</b>		
Secured	-	-
<b>(b) Secured Loan From Bank</b>		
Forklift Loan		
Vehicle Loan		
Unsecured loans		
From Directors		
From Director's Relative		
From Body Corporates		
<b>Total</b>	-	-

**Note 4 Long-Term Borrowings**

Particulars	Non current portion	
	As at 31 March, 2022	As at 31 March, 2021
<b>(a) Loan From Bank</b>		
Secured	1,25,610	92,227
<b>(b) Unsecured loans</b>		
From Directors	73,229	1,04,881
From Director's Relative	4,570	5,112
From Body Corporates	51,922	59,696
<b>Total</b>	<b>2,55,331</b>	<b>2,61,915</b>

**Note:** Unsecured loans received are from Directors of the company. The terms and conditions of repayment of principal and payment of interest are not specified. Hence, same are considered as long term and interest free.




**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)

Notes forming part of the financial statements

**Note 5 Deferred Tax Liability**

Particulars	As at 31 March, 2022	As at 31 March, 2021
At the beginning of the Accounting Period	7,170	2,404
Add : Addition or reversal	-2,164	4,766
Less : Deletion or reversal	-	-
<b>Total</b>	5,006	7,170

**Note 6 Other long-term liabilities**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Security Deposit	317	317
<b>Total</b>	317	317

**Note 7 Long-term provisions**

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>(a) Provision for employee benefits:</b>		
There are no provisions for employee benefits for current year.	-	-
<b>Total</b>	-	-

**Note 8 Short-term borrowings**

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Loans repayable on demand		
From Banks		
Bank Overdraft	1,06,296	74,486
Other Loan repayable within year including PNB term loan	31,159	17,882
<b>Total</b>	1,37,456	92,367



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**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)

**Notes forming part of the financial statements**

**Note 9 Trade payables**

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) MSME *		
Less than 1 year		
1 to 2 Years		
2 to 3 Years		
More than 3 years		
(b) Disputed dues - MSME*		
Less than 1 year		
1 to 2 Years		
2 to 3 Years		
More than 3 years		
c) Others		
Less than 1 year	1,78,371	83,940
1 to 2 Years		
2 to 3 Years		
More than 3 years		
d) Disputed dues - Others		
Less than 1 year		
1 to 2 Years		
2 to 3 Years		
More than 3 years		
<b>Total</b>	<b>1,78,371</b>	<b>83,940</b>

**Note 10 Other current liabilities**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance From Customers	6,447	6,184
Duties & Taxes	1,119	-
<b>Total</b>	<b>7,565</b>	<b>6,184</b>

**Note 11 Short-term provisions**

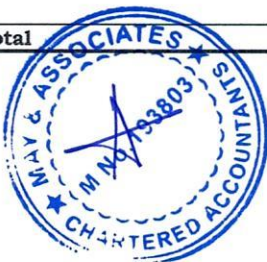
Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Provisions for expenses	2,302	3,943
(b) Provision For Taxation	2,088	-
<b>Total</b>	<b>4,390</b>	<b>3,943</b>

**Note 13 Non-current investments**

Particulars	As at 31 March, 2022	As at 31 March, 2021
		-
<b>Total</b>	-	-

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Security Deposits	1,285	1,643
	-	-
<b>Total</b>	<b>1,285</b>	<b>1,643</b>



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

Notes to the Financial statements for the year ended 31 March 2022

**12 PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS**

Particulars	PROPERTY, PLANT AND EQUIPMENTS										INTANGIBLE		Total	
	Building	Computers	Office Equipment	Motor Vehicle	Plant & Machinery	Electrical Fitting	Furniture & Fixture	Motor Bike	Trade Mark & software					
<b>COST OR VALUATION</b>														
At 1st April 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2021</b>	<b>86,695</b>	<b>4,425</b>	<b>7,331</b>	<b>4,959</b>	<b>2,47,131</b>	<b>16,063</b>	<b>6,817</b>	-	<b>38</b>	-	-	-	<b>3,73,459</b>	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	387	169	20	-	-	-	26	-	54	-	-	-	656	
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>At 31 March 2022</b>	<b>86,309</b>	<b>4,594</b>	<b>7,351</b>	<b>4,959</b>	<b>2,47,131</b>	<b>16,063</b>	<b>6,843</b>	-	<b>92</b>	-	-	-	<b>3,73,341</b>	
<b>DEPRECIATION</b>														
At 1st April 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>At 31 March 2021</b>	<b>15,687</b>	<b>4,244</b>	<b>7,136</b>	<b>5,151</b>	<b>87,808</b>	<b>6,355</b>	<b>5,466</b>	-	<b>35</b>	-	-	-	<b>1,31,883</b>	
Charge for the year	2,751	106	741	(193)	16,466	866	659	-	5	-	-	-	21,401	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other adjustments	12	-	-	-	-	-	-	-	-	-	-	-	12	
<b>At 31 March 2022</b>	<b>18,427</b>	<b>4,349</b>	<b>7,876</b>	<b>4,959</b>	<b>1,04,274</b>	<b>7,221</b>	<b>6,126</b>	-	<b>40</b>	-	-	-	<b>1,53,273</b>	
<b>NET BLOCK - Property, Plant &amp; Equipments</b>														
At 31 March 2021	71,008	182	196	-193	1,59,322	9,707	1,350	0	0	0	0	0	2,41,573	
At 31 March 2022	67,882	245	-525	0	1,42,857	8,841	717	-	0	0	0	0	2,20,017	
<b>NET BLOCK - Intangible assets</b>														
At 31 March 2021	-	-	-	-	-	-	-	-	3	-	-	-	3	
At 31 March 2022	-	-	-	-	-	-	-	-	52	-	-	-	52	



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**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)

Notes forming part of the financial statements

**Note 15 Other non-current assets**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Pre operative expenses	4,384	6,632
Recyclable Stock	62,192	62,192
MAT Credit	690	690
<b>Total</b>	<b>67,266</b>	<b>69,514</b>

**Note 16 Current investments**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fixed Deposits	13,656	9,260
<b>Total</b>	<b>13,656</b>	<b>9,260</b>

**Note 17 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Raw materials	45,374	25,168
(b) Work-in-progress	24,821	14,655
(c) Finished goods	1,69,267	1,43,808
<b>Total</b>	<b>2,39,462</b>	<b>1,83,630</b>

**Note 18 Trade receivables**

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Undisputed, considered good		
Less than 6 months	1,38,094	33,128
6 months and 1 Year	23,531	17,879
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 years	-	-
(A)	1,61,625	51,007
b) Undisputed, considered doubtful	-	-
Less than 6 months	-	-
6 months and 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 years	-	-
Less : Provision for Doubtful debts	-	-
(B)	-	-
c) Disputed, considered good	-	-
Less than 6 months	-	-
6 months and 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 years	-	-
(C)	-	-
d) Disputed, considered doubtful	-	-
Less than 6 months	-	-
6 months and 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 years	-	-
Less : Provision for Doubtful debts	-	-
(D)	-	-
<b>Total</b>	<b>1,61,624.97</b>	<b>51,006.89</b>



*H. S. Sethi*



**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)

**Notes forming part of the financial statements**

**Note 19 Cash and Bank Balance**

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Cash on hand	797	338
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	-	-
(i) In current accounts	151	140
(ii) Deposits with original maturity for more than 12 months	-	-
<b>Total</b>	<b>948</b>	<b>478</b>

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good	1,161	1,208
<b>Total</b>	<b>1,161</b>	<b>1,208</b>

**Note 21 Other current assets**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Prepaid Expenses	555	1,104
Gst Credit	6,923	11,091
Advance to Creditors	5,336	3,704
Other Current Assets	2,475	1,360
<b>Total</b>	<b>15,288</b>	<b>17,259</b>

**Note 22 Revenue from operations**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sale of products	4,73,582	1,95,458
Sale of services	-	-
Other operating revenues	-	-
	4,73,582	1,95,458
Less:		
GST	-	-
<b>Total</b>	<b>4,73,582</b>	<b>1,95,458</b>



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**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)

Notes forming part of the financial statements

**Note 23 Other income**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Income	599	506
Foreign Exchange Difference Gain		684
Sundry Balances w/off		674
MAT Credit		78
<b>Total</b>	<b>599</b>	<b>1,942</b>

**Note 24.a Cost of materials consumed**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Opening stock	25,168	18,222
Add: Purchases	4,22,347	1,51,015
	4,47,514	1,69,237
Less: Closing stock	45,374	25,168
Cost of material consumed	4,02,141	1,44,070
<b>Total</b>	<b>4,02,141</b>	<b>1,44,070</b>

**Note 24.b Changes in inventories of finished goods, work-in-progress and stock-in-trade**

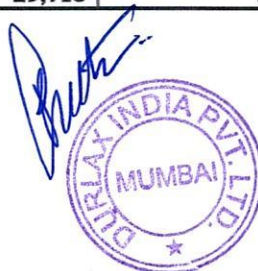
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<u>Inventories at the end of the year:</u>		
Finished goods	1,69,267	1,43,808
Work-in-progress	24,821	14,655
Stock-in-trade		
	1,94,088	1,58,462
<u>Inventories at the beginning of the year:</u>		
Finished goods	1,43,808	1,21,456
Work-in-progress	14,655	11,099
Stock-in-trade		
	1,58,462	1,32,555
<b>Net (increase) / decrease</b>	<b>-35,626</b>	<b>-25,907</b>

**Note 25 Employee benefits expense**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and wages	8,286	7,254
Contributions to provident and other funds	821	-
Expense on employee stock option (ESOP) scheme	-	-
Staff welfare expenses	52	-
<b>Total</b>	<b>9,159</b>	<b>7,254</b>

**Note 26 Finance costs**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest on Borrowing	29,718	23,505
<b>Total</b>	<b>29,718</b>	<b>23,505</b>



**DURLAX INDIA PRIVATE LIMITED**  
(Formerly Known as DURLAX ARCHTECH PRIVATE LIMITED)

**Notes forming part of the financial statements**

**Note 27 Other expenses**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Manufacturing Expenses	11,606	10,085
<b>Other Expenses</b>		
Advertising Expenses	57	40
Audit Fees	125	125
Bank Charges	2,357	1,603
Business Promotion Expenses	596	63
Commission Expenses	289	423
Computer And Internet Expenses	106	185
Courier & Postage Charges	438	329
Discount Charges	226	166
Foreign Exchange Fluctuation	357	-
Fuel Charges & Vehicle Expenses	696	927
Insurance	991	1,196
Legal Fees	104	15
Loading/Unloading & Handling Charges	9	96
Miscellaneous Expenses	674	327
Office Expenses	2,774	1,226
Power & Electricity Expenses	148	147
Printing & Stationery	281	200
Professional Fees	4,204	1,027
Recruitment Charges	29	12
Rent Rates & Taxes	1,366	805
Repairs & Maintenance Expenses	226	384
ROC Filing Fees	-	4
Telephone, Mobile & Internet Expenses	256	300
Transport & Freight Charges	2,464	2,409
Travelling Expenses	2,260	1,760
Bad Debts	-	25
Pre-operative Expenses Written Off	2,249	-
<b>Total</b>	<b>34,890</b>	<b>23,878</b>

**Note 28 Earnings per share (EPS)**

(The following reflects the profit and share data used in the basic EPS computations on equity shares)	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Net profit/(loss) after tax for calculation of basic EPS	12,586	-4263
Net profit/(loss) After tax (excluding exception Item) for calculation of basic EPS	12,586	-4263
Weighted average number of equity shares in calculation of EPS	1,498	1498.19
Nominal Value of Equity share ( in Rs.)	10	10
Earning per share ( in Rs.)	8.40	-2.85





**DURLAX INDIA PRIVATE LIMITED**  
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**CIN: U74999MH2010PTC202712**

29 Value of consumption of imported and indigenous raw materials.

Particulars	Current Year		Previous Year	
	%	(Rs.)	%	(Rs.)
Materials	91.07	3,84,619	81.06	1,22,414
Imported	8.93	37,728	18.94	28,601
Total	100	4,22,347	100	1,51,015

30 Foreign Exchange Earnings and Out-go

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Earnings	4,74,181	1,97,400
Out-go		
Travelling Expenses	2,260	1,760
Total	4,76,441	1,99,160

31

The Company is Small & Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to the SMCs.

32

The company has not advanced or loaned or invested funds ( either borrowed funds or share premium or any other sources or kinds of funds ) to any other person(s) or persons or entity(ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that intermediary shall

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

33

There are no charges or satisfaction thereof, which are yet to be registered with the Registrar of companies beyond the statutory period stated under the relevant provisions of the Companies Act, 2013

34

Neither the company is holding or subsidiary of any other company, hence information on compliance of the number of layers as specified under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules 2017 is not applicable during the year.

35

The company did not execute any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, hence no additional regulatory information is required to be disclosed.

36

The company is not covered by the provisions under section 135 of the Companies Act, 2013, hence no disclosure is required to be made with regard to Corporate Social Responsibility activities of the Company.

37

The company has not traded or invested in Crypto currency or virtual currency during the financial year, hence no disclosure is required to be made with regard to such activities of the Company.



*A. Suresh*



*[Signature]*

**DURLAX INDIA PRIVATE LIMITED**  
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**38** In accordance with Accounting Standard 18, " Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the Company has complied and certified the requisite information as under.

A. List of related parties : with whom transactions have been executed during the year.

(a) Key Management Personnel

**Shravan Suthar**  
**Lalit Suthar**  
**Laxmichand Suthar**  
**Pankaj Suthar**

(b) Concerns in which key management personnel have controlling interest NIL

B. Details of transactions, with quantum thereof, executed with related persons during the year and or outstanding as at the end of the year.

Nature of transactions	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Transactions During the year</b>		
<b>(a) Remuneration &amp; other benefits</b>	-	-
<b>(b) Rent Paid</b>		
Shravan Suthar	60,000	60,000
<b>(c) Unsecured loan received</b>		
Shravan Suthar	2,73,83,630	2,17,25,336
Lalit Suthar	9,50,000	
Laxmichand Suthar	31,53,107	85,77,450
Pankaj Suthar	2,58,825	1,298
<b>(d) Unsecured loan repaid</b>		
Shravan Suthar	5,34,50,314	95,46,205
Lalit Suthar	34,82,612	28,49,597
Laxmichand Suthar	8,72,172	9,59,308
Pankaj Suthar	55,02,500	1,298
<b>Outstanding as at end of the year</b>		
<b>(a) Unsecured Loans</b>		
Shravan Suthar	5,54,88,143	8,15,54,827
Lalit Suthar		1,01,489
Laxmichand Suthar	2,55,05,386	2,32,24,451
Pankaj Suthar		

Reimbursement of Travelling Expenses, Business Promotion Expenses etc. given to/from Directors have not been disclosed in the aforesaid note, as same are reimbursed/received at actuals.



*(Signature)*



*(Signature)*



**DURLAX INDIA PRIVATE LIMITED**  
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39 As required by amendment to Schedule-III of the Companies Act, 2013 by notification no. G.S.R. 207(E) dated 24th March, 2021, following ratios have been disclosed as additional regulatory

S.N.	Particulars	Methodology of Ratio Computation	Current Year	Previous Year	Variance
(a)	Current ratio	Current Assets/ Current Liabilities	1.32	1.41	(0.09)
(b)	Debt-Equity ratio	Long term Borrowing / Shareholder's Funds	1.93	2.19	(0.26)
(c)	Debt Servicing coverage ratio	Net Profit before Tax & Interest/Interest paid	0.42	0.02	0.40
(d)	Return of Equity ratio	Net Profit after Tax / Share holder's Fund	0.095	(0.04)	0.13
(e)	Inventory turnover ratio	Total Turnover / Average Inventory	1.12	0.00	1.12
(f)	Trade Receivable turnover ratio	Total Turnover / Average receivables	2.23	0.00	2.22
(g)	Trade payable turnover ratio	Total Purchases / Average Payable	1.53	0.00	1.53
(h)	Net Capital Turnover ratio	Total Turnover / Total Long term Investment	-	-	-
(i)	Net Profit ratio	Net Profit after Tax / Total Turnover	0.03	(0.02)	0.05
(j)	Return on capital employed	Net Profit after Tax / Capital employed	0.03	(0.01)	0.04
(k)	Return on investment	Net Profit after Tax / Total Long term Investment	-	-	-

**Reasons for major variance in ratios**

There is no major changes in the any of the ratios mentioned above or change is favourable because of better cash management and best possible use of operational efficiency, as compared to the corresponding ratios of the preceding previous year, hence no comments are required to be made about the same.

- 40 Balances of Trade receivables, other current assets, Trade payables, advances from customers are subject to confirmation and reconciliation, if any.
- 41 Previous year amounts have been reclassified and/or recast wherever necessary to make them comparable with the amounts of current year. Amounts have been rounded of to the nearest rupee.

**Signature to notes 1 to 41**

In terms of our report attached.

For May & Associates  
Chartered Accountants  
ICAI FRN:152461W

*A. Manikandan*

Manikandan Perumal Yadawar  
Proprietor  
Membership No: 193803  
UDIN: 22193803AZCLQQ3897

Place : Mumbai  
Date: 05/09/2022



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

*Lalit Suthar*

Lalit Suthar  
Director  
DIN: 02985324

Place : Mumbai  
Date: 05/09/2022



*Pankaj Suthar*

Pankaj Suthar  
Director  
DIN: 2985322

## ANNUAL REPORT 2021 - 2022



Durlax India Pvt. Ltd. : 301, Jaisingh Comm Space, Dayal Das Road, FP 362, W. E. Highway, Vile Parle (East) Mumbai - 400057  
Factory Address : Survey No 557/2 & 558/1, Village: Moti Tambadi, Taluka: Pardi, District: Valsad, Vapi - 396193, Gujarat.



+91-22-61560000



info@durlaxindia.com



www.durlax.com

CIN No - U74999MH2010PTC202712



## COMPANY INFORMATION

### BOARD OF DIRECTORS

1. DIRECTOR NAME: LAXMICHAND LADHAJI SUTHAR  
DIN: 07335890
2. DIRECTOR NAME: PANKAJ LAKSHMICHAND SUTHAR  
DIN:02985322
3. DIRECTOR NAME: SHRAVAN LAXMICHAND SUTHAR  
DIN: 02985316
4. DIRECTOR NAME: LALIT LAXMICHAND SUTHAR  
DIN: 02985324

### REGISTERED OFFICE ADDRESS:

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



Durlax India Pvt. Ltd. : 301, Jaisingh Comm Space, Dayal Das Road, FP 362, W. E. Highway, Vile Parle (East) Mumbai - 400057  
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## NOTICE OF ANNUAL GENERAL MEETING:

Notice is hereby given that the Annual General Meeting of the Shareholders of DURLAX INDIA PRIVATE LIMITED will be held on 30<sup>th</sup> September 2022 at 12.00 noon, to be held at registered office address of the company to transact the following business: -

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31st March, 2022 together with the Report of the Directors and the Auditors thereon.
2. Appointment of Auditors and to fix their remuneration

**Note:** A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company.



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## DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

### **1. Financial summary or highlights/Performance of the Company (Standalone)**

The Board's Report shall be prepared based on the standalone financial statements of the company. During the year the company has earned net profit of 1,25,85,836/-.

Directors are confident that they will be expanding their business operations and earn better profits in coming years.

### **FINANCIAL RESULTS**

The highlights of financial results of the company are as follows: -

Particulars	(Rs)	(Rs)
	For the financial year 2022 (FY22)	For the financial year 2021 (FY21)
Operating Revenues / Turnover	47,35,82,255	19,54,57,814
Profit before Exceptional and extra ordinary items	1,25,10,376	5,81,080
Current Tax Expense	20,88,232	78,416
Deferred Tax	21,63,692	47,65,846
Profit for the Year End	1,25,85,836	(42,63,182)

### **2. Number of Board Meetings**

Five board meetings were held during the financial year.



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**3. Change in the nature of business, if any**

There is no change in the nature of business.

**4. Share Capital**

The paid-up Equity Share Capital as at 31st March, 2022 is ₹14,98,190 ( fourteen lacs ninety eight thousand, one hundred ninety only ) divided into 149819 shares of ₹10 each

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options as sweat equity.

As on 31st March 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

**5. Buy back of securities**

The Company has not bought back any of its securities during the year under review.

**6. Sweat equity**

The Company has not issued any Sweat Equity Shares during the year under review.

**7. Bonus shares**

No Bonus Shares were issued during the year under review.

**8. Employees stock option plan**

The Company has not provided any Stock Option Scheme to the employees.

**9. Loans, guarantees & investments**

Details of loan, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 if any are given in the notes to Financial Statements.

**10. Deposits**

The Company has not accepted any deposit from the public falling within the ambit of





Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, or under Chapter V of the Act.

## 11. Related party transactions

The Company if entered into any contracts or arrangements with related parties referred to in Section 188(3) of the Companies Act, 2013, are mentioned in notes to financial statements. There exists no transactions with related parties except to those indicated out in notes to accounts

## 12. Finance and accounts

Your Company prepares its financial statements in compliances with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, for the year. There is no audit qualification in financial statements by the statutory auditors for the year under review.

## 13. Board Meetings

During the Financial Year 2021-22, the Company held 5 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

SN	Date of Meeting	No. of Directors Present
1.	04 <sup>th</sup> May, 2021	4
2.	12 <sup>th</sup> July, 2021	4
3.	5 <sup>th</sup> October, 2021	4
5.	03 <sup>rd</sup> January, 2022	4
6.	29 <sup>th</sup> March, 2022	4

## 14. Annual General Meeting

The Annual General Meeting of the company held on 30<sup>th</sup> November, 2021 during the year.



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## 15. Extra Ordinary General Meeting

As per Section 100 of Companies Act, 2013, Company had held one Extra Ordinary General Meeting for the financial year 2021-22

## 16. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder M/s M A Y and ASSOCIATES. are appointed as the Statutory Auditors of the company

Subject to the approval of the Members in ensuing Annual General Meeting, the Board of Directors of the Company at their meeting has recommended the appointment of M A Y and ASSOCIATES as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution in relation to reappointment of Statutory Auditors, for the approval by the shareholders of the Company.

## 17. Disclosure In Terms Of The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company took all necessary measures to ensure a harassment free workplace and has instituted an Internal Complaints Committee for redressal of complaints and to prevent sexual harassment. No complaints relating to sexual harassment were received during the year.

## 18. Corporate Governance

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on 'Report on Corporate Governance' practices followed by the Company, together with a certificate from the Auditors' of the Company confirming compliances forms integral part of this Report.

## 19. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- a. That in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;





- b. That such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis;
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 20. Conservation of energy, research & development, technology absorption

### A) Conservation of Energy:-

- i. The Company has taken all effective steps to conserve the energy by installing latest equipment's for conservation of energy. As a stand-by arrangement in case of no supply of electricity, the Company has installed generator set.
- ii. The cumulative effect of the Energy conversations steps taken by the Company has considerably reduced the consumption of Energy and saved the cost.
- iii. The Company's per unit consumption of Electricity is as follows

Particulars	Year (2021-2022)	Year (2020-2021)
Total amount of electricity consumed	37,14,168	26,03,438/-

### B)Technology Absorption and Expenditure on Research & Development:-

The Company has not deployed any indigenous technology to manufacture its products. The Company has not taken any steps to upgrade its technology to improve the quality of its product so as to make same cost effective and compete in international market.

### C)Foreign Exchange Earnings and Outgo

Export: 1,53,78,325/-

Import: 3,77,28,010/-



## 21. Subsidiary / Joint Venture/Associate Companies

Company doesn't have any subsidiaries or joint ventures or associate companies as on the report date as defined under the companies act, 2013.

## 22. Risk Management

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

## 23. Directors Remuneration

Directors Remuneration if any is paid as per the clauses of Companies Act 2013

## 24. Risk Management

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. During the year a risk analysis and assessment was conducted and no major risks were noticed.

## 25. Acknowledgements:


The Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date: 5<sup>th</sup> September, 2022

Place: Mumbai

  
Signature  
Director: Lalit Suthar  
DIN: 02985324



  
Signature  
Director: Pankaj Suthar  
DIN: 02985322



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