

MUKESH M CHOKSI & Co
101, Mickey's Heritage, 7th road, TPS 3, Above HDFC Bank, Santacruz (East),
Mumbai 400055

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, 2021, 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, 2021, 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;

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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

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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, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 2021 taken on record by the board of directors, none of the directors is disqualified as on



March 31, 2021 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: 5th October, 2021



Annexure A to the Independent Auditors' Report

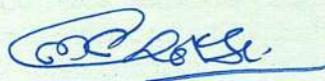
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (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) The company has regular program of verification of Fixed Assets, which is in our opinion is reasonable having regards to the size of the company and the nature of assets. No serious discrepancies have been noticed on verification. All the assets have been physically verified by the management.
 - c) The company maintains proper records of Property, Plant and Equipment during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (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, 2021 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 duty of customs or duty of excise or Value Added Tax, wherever applicable to it, which have not been deposited as on March 31, 2021, on account of any dispute. There is Income tax demand pending for AY2018-19 of Rs.2,19,76,940/- due to appeal filed and is in the process till date.



- (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 any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (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 not 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 : 5th October, 2021

U.DIN : 21031751AAA IZ1618

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

Balance Sheet As On 31st March, 2021

Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	14,98,190	14,98,190
(b) Reserves and surplus	2	11,82,39,391	12,23,46,588
(c) Money received against share warrants		-	-
		11,97,37,581	12,38,44,778
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	26,19,15,450	21,29,22,738
(b) Deferred tax liabilities (net)	4	71,69,876	24,04,030
(c) Other long-term liabilities	5	3,16,650	3,16,650
(d) Long-term provisions	6	-	-
		26,94,01,976	21,56,43,418
4 Current liabilities			
(a) Short-term borrowings	7	9,23,67,159	10,78,10,031
(b) Trade payables	8	8,39,39,553	11,70,75,608
(c) Other current liabilities	9	61,84,241	65,58,965
(d) Short-term provisions	10	39,43,193	68,92,777
		18,64,34,146	23,83,37,381
		57,55,73,703	57,78,25,577
II ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		24,15,75,376	26,19,86,237
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		24,15,75,376	26,19,86,237
(b) Non-current investments	12	-	-
(c) Deferred tax assets (net)	13	-	-
(d) Long-term loans and advances	14	16,43,274	16,67,386
(e) Other non-current assets	15	6,95,14,399	6,76,61,759
		7,11,57,673	6,93,29,145
2 Current assets			
(a) Current investments	16	92,59,648	94,64,862
(b) Inventories	17	18,36,29,829	15,07,77,373
(c) Trade receivables	18	5,10,06,886	6,25,53,149
(d) Cash and cash equivalents	19	4,77,055	2,02,823
(e) Short-term loans and advances	20	12,08,223	13,83,316
(f) Other current assets	21	1,72,59,013	2,21,28,672
		26,28,40,654	24,65,10,195
		57,55,73,703	57,78,25,577
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 :

Place : Mumbai
Date : 05/10/2021



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

Director

Place : Mumbai
Date : 05/10/2021



UDIN 821031751AAAIZ1618

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

Profit and Loss Statement For The Year Ended 31st March, 2021

Particulars		Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
I	Revenue from operations (gross)	22	19,54,57,814	30,48,87,917
II	Other income	23	19,42,006	17,77,377
III	Total revenue (I + II)		19,73,99,821	30,66,65,294
IV	Expenses			
	(a) Cost of materials consumed	24	14,40,69,865	20,43,15,983
	(b) Purchases of stock-in-trade	25	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(2,59,07,119)	(58,53,652)
	(d) Employee benefits expense	27	1,13,46,268	2,49,52,867
	(e) Finance costs	28	2,35,04,529	2,93,32,419
	(f) Depreciation and Amortisation Expense	11	2,40,18,893	2,28,76,149
	(g) Other expenses	29	1,97,86,304	3,69,45,920
	Total expenses		19,68,18,740	31,25,69,686
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		5,81,081	(59,04,392)
VI	Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)		5,81,081	(59,04,392)
VIII	Extraordinary items		-	-
IX	Profit / (Loss) before tax (VII - VIII)		5,81,081	(59,04,392)
X	Tax expense:			
	(a) Current tax		78,416	-
	(b) Deferred tax		47,65,846	49,43,741
	(c) Earlier Short Tax Provision		-	-
XI	Profit / (Loss) from continuing operations (IX - X)		(42,63,181)	(1,08,48,133)
XII	Profit / (Loss) from discontinuing operations (before tax)		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV	Profit / (Loss) for the year (XI + XIV)		(42,63,181)	(1,08,48,133)
XVI	Earnings per equity share:			
	(1) Basic		(9)	(24)
	(2) Diluted		(9)	(24)

In terms of our report attached.

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

Mukesh Choksi
Proprietor
M No: 031751
UDIN :
Place : Mumbai
Date : 05/10/2021



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

Director



Place : Mumbai
Date : 05/10/2021

UDIN : 21031751AAAAIZ1618

DURLAX INDIA PRIVATE LIMITED

Notes forming part of the financial statements

Note 1 Share Capital

Particulars	As at 31 March, 2021	As at 31 March, 2020		
1) Share Capital				
a) Authorised Share Capital 50,00,000 Equity Shares of Rs. 10/- each 50,00,000 Preference Shares of Rs. 10/- each	5,00,00,000 5,00,00,000	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-21		31-Mar-20	
	No.	Amount (Rs.)	No.	Amount (Rs.)
At the beginning of the year	1,49,819	14,98,190	1,49,819	14,98,190
Issued during the year	-	-		
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 2021, 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-21		31-Mar-20	
	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.				







DURLAX INDIA PRIVATE LIMITED

Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(26,87,890)	81,60,243
Add: Profit / (Loss) for the year	(42,63,181)	(1,08,48,133)
Add: MVAT Refund FY 2016-17	1,58,062	-
Less : TDS A.Y. 2016-17	(2,078)	-
Closing balance (A)	(67,95,087)	(26,87,890)
(b) Share Premium (B)	12,50,34,478	12,50,34,478
Total (A+B)	11,82,39,391	12,23,46,588

Note 3 Long-term borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Term loans		
Term Loan	9,21,83,010	5,02,74,285
	9,21,83,010	5,02,74,285
(b) Secured Loan From Bank		
Forklift Loan	-	3,87,739
Vehicle Loan	43,848	1,41,676
	43,848	5,29,415
(b) Unsecured Loans		
From Directors	10,48,80,767	8,79,33,092
From Director's Relative	51,11,917	49,19,379
From Body Corporates	5,96,95,908	6,92,66,568
	16,96,88,592	16,21,19,038
Total	26,19,15,450	21,29,22,738

Note 4 Deferred Tax Liability

Particulars	As at 31 March, 2021	As at 31 March, 2020
At the beginning of the Accounting Period	24,04,030	-
Add : Addition or reversal	47,65,846	24,04,030
Less : Deletion or reversal	-	-
Total	71,69,876	24,04,030

Note 5 Other long-term liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
Security Deposit	3,16,650	3,16,650
Total	3,16,650	3,16,650



Srinivasan Sathyan
K. Sathyan

Note 6 Long-term provisions

Particulars	As at 31 March, 2021	As at 31 March, 2020
There is no Long Term Provisions	-	-
Total	-	-

Note 7 Short-term borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Loans repayable on demand		
From Banks		
Bank Overdraft	7,44,85,556	7,46,44,062
Other Loan repayable within year including PNB term loan	1,78,81,603	3,31,65,969
	9,23,67,159	10,78,10,031
Total	9,23,67,159	10,78,10,031

Note 8 Trade payables

Particulars	As at 31 March, 2021	As at 31 March, 2020
Trade Payables		
For Goods	4,05,30,316	6,75,58,044
For Capital Goods	1,14,69,650	1,09,69,104
For Expenses	3,19,39,588	3,85,48,460
Total	8,39,39,553	11,70,75,608

Note 9 Other current liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
Advance From Customers	61,84,241	65,58,965
Duties & Taxes	-	-
Total	61,84,241	65,58,965

Note 10 Short-term provisions

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for Expenses	39,43,193	68,92,777
Other Provisions	-	-
Total	39,43,193	68,92,777

Note 13 Deferred Tax Asset

Particulars	As at 31 March, 2021	As at 31 March, 2020
At the beginning of the Accounting Period	-	25,39,711
Add : Addition or reversal	-	-
Less : Deletion or reversal	-	25,39,711
Total	-	-



Manoj Suthar
i.l. Suthar

Note 14 Long-term loans and advances

Particulars	As at 31 March, 2021	As at 31 March, 2020
Security Deposits	16,43,274	16,67,386
Total	16,43,274	16,67,386

Note 15 Other non-current assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
Pre operative expenses	66,32,316	48,58,092
Recyclable Stock	6,21,92,115	6,21,92,115
MAT Credit	6,89,968	6,11,552
Total	6,95,14,399	6,76,61,759

Note 16 Current Investments

Particulars	As at 31 March, 2021	As at 31 March, 2020
Fixed Deposits	92,59,648	94,64,862
Total	92,59,648	94,64,862

**Note 17 Inventories
(At lower of cost and net realisable value)**

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Raw materials	2,51,67,582	1,82,22,245
(b) Work-in-progress	1,46,54,549	1,10,98,765
(c) Finished goods	##	12,14,56,363
Total	18,36,29,829	15,07,77,373

Note 18 Trade receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020
Trade receivables (Unsecured, considered good)		
Outstanding for a period exceeding six months	1,78,78,676	1,30,33,318
Other Trade Receivables	3,31,28,210	4,95,19,831
Total	5,10,06,886	6,25,53,149

Note 19 Cash and cash equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Cash on hand	3,37,232	1,95,276
(c) Balances with banks		
(i) In current accounts	1,39,823	7,547
Total	4,77,055	2,02,823

Note 20 Short-term loans and advances

Particulars	As at 31 March, 2021	As at 31 March, 2020
Others		
Secured, considered good	-	-
Unsecured, considered good	12,08,223	13,83,316
Doubtful	-	-
Total	12,08,223	13,83,316

Note 21 Other current assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
Others		
Prepaid Expenses	11,04,419	5,83,261
GST Credit	1,10,90,591	1,74,41,659
Advance to Creditors	37,04,136	41,03,752
Other Current Assets	13,59,867	-
Total	1,72,59,013	2,21,28,672



Shamray Jethar
A. S. Sathar

DURLAX INDIA PRIVATE LIMITED

Notes forming part of the financial statements

Note 22 Revenue from operations

Particulars	As at 31 March, 2021	As at 31 March, 2020
Sales	19,54,57,814	30,44,80,266
Other Income from operations	-	4,07,651
Total	19,54,57,814	30,48,87,917

Note 23 Other income

Particulars	As at 31 March, 2021	As at 31 March, 2020
Interest Income	5,06,174	5,72,302
Insurance Claim Refund	-	12,05,075
Foreign Exchange Difference Gain	6,83,688	-
Sundry Balances w/off	6,73,728	-
MAT Credit	78,416	-
Total	19,42,006	17,77,377

Note 24 Cost of materials consumed

Particulars	As at 31 March, 2021	As at 31 March, 2020
Opening stock	1,82,22,245	1,06,17,854
Add: Purchases	15,10,15,202	21,19,20,374
Add: Cost of Direct Material	-	-
	16,92,37,447	22,25,38,228
Less: Closing stock	2,51,67,582	1,82,22,245
Cost of material consumed	14,40,69,865	20,43,15,983
Total	14,40,69,865	20,43,15,983

Note 25 Purchase of Traded Goods

Particulars	As at 31 March, 2021	As at 31 March, 2020
Purchase of Finished Goods	-	-
Total	-	-

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
<u>Inventories at the end of the year:</u>		
Finished goods	14,38,07,698	12,14,56,363
Work-in-progress	1,46,54,549	1,10,98,765
Stock-in-trade	-	-
	15,84,62,247	13,25,55,128
<u>Inventories at the beginning 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	-	-
	13,25,55,128	12,67,01,476
Net (increase) / decrease	(2,59,07,119)	(58,53,652)

Note : Recyclable Stock is considered as Non Current Assets



Handwritten signature and name: H. Suthar

Note 27 Employee Benefit Expenses

Particulars	As at 31 March, 2021	As at 31 March, 2020
Salary Wages Bonus etc	1,13,46,268	2,49,52,867
Total	1,13,46,268	2,49,52,867

Note 28 Finance Costs

Particulars	As at 31 March, 2021	As at 31 March, 2020
Interest on Borrowings	2,35,04,529	2,93,32,419
Total	2,35,04,529	2,93,32,419

Note 29 Other Expenses

Particulars	As at 31 March, 2021	As at 31 March, 2020
Manufacturing Expenses	41,02,784	70,17,719
Other Expenses		
Advertising Expenses	40,000	59,725
Audit Fees	1,25,000	2,50,000
Bank Charges	16,02,737	18,59,768
Business Promotion Expenses	63,118	85,594
Commission Expenses	4,23,300	60,000
Computer And Internet Expenses	1,85,102	1,31,128
Courier & Postage Charges	3,29,008	6,21,859
Discount Charges	1,65,665	11,61,324
Donation	-	25,000
Foreign Exchange Fluctuation	-	5,09,547
Fuel Charges & Vehicle Expenses	9,26,959	6,57,995
Indirect Tax paid	-	2,79,876
Insurance	11,96,247	7,42,907
Legal Fees	14,584	42,050
Loading/Unloading & Handling Charges	96,217	99,924
Miscellaneous Expenses	3,27,206	19,38,319
Office Expenses	12,26,336	13,76,551
Packing & Forward Expenses	1,33,272	38,900
Power & Electricity Expenses	1,46,790	3,23,730
Printing & Stationery	1,99,760	5,25,353
Professional Fees	10,26,567	22,96,371
Recruitment Charges	12,180	25,990
Rent Rates & Taxes	8,04,594	26,26,850
Repairs & Maintenance Expenses	14,03,892	11,47,955
ROC Filing Fees	3,600	22,711
Security Guard Expenses	7,37,371	8,14,888
Telephone, Mobile & Internet Expenses	3,00,183	5,19,247
Transport & Freight Charges	24,09,083	37,67,620
Travelling Expenses	17,59,868	79,17,020
Bad Debts	24,880	-
Total	1,97,86,304	3,69,45,920



Manoj Kumar
L. S. Sathar

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, 2021 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR 31st MARCH, 2021

NOTE - 11
FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Total As on 01.04.2020	Additions During The Year	Deductions During The Year	Total As on 31.03.2021	Total As on 01.04.2020	For The Year	Deductions During The Year	Total As on 31.03.2021	Balance As On 31.03.2021	Balance As On 31.03.2020
Building	8,65,98,155	97,271	-	8,66,95,426	1,29,34,903	27,52,363	-	1,56,87,265	7,10,08,161	7,36,63,252
Computers	42,44,306	1,80,791	-	44,25,097	41,16,295	1,27,288	-	42,43,583	1,81,514	1,28,011
Office Equipment	70,41,232	2,89,866	-	73,31,099	63,50,487	7,85,105	-	71,35,592	1,95,506	6,90,745
Motor Vehicle	49,58,705	-	-	49,58,705	45,89,195	5,62,026	-	51,51,220	(1,92,515)	3,69,510
Plant & Machinery	24,67,57,763	3,72,881	-	24,71,30,644	7,17,72,112	1,60,36,164	-	8,78,08,276	15,93,22,368	17,49,85,650
Trade-Mark	37,970	-	-	37,970	31,814	3,607	-	35,421	2,549	6,156
Electrical Fitting Expenses	1,56,44,179	4,18,489	-	1,60,62,668	55,13,947	8,41,404	-	63,55,351	97,07,317	1,01,30,232
Furniture & Fixture	68,16,891	-	-	68,16,891	48,04,211	6,62,203	-	54,66,414	13,50,477	20,12,680
TOTAL	37,20,99,201	13,59,299	-	37,34,58,500	11,01,12,963	2,17,70,160	-	13,18,83,123	24,15,75,376	26,19,86,237

Note 11 Depreciation and Amortisation Expense

Particulars	As at 31 March, 2021	As at 31 March, 2020
Depreciation	2,17,70,160	2,08,06,598
Amortisation Expenses	22,48,733	20,69,551
Total	2,40,18,893	2,28,76,149



M. Choksi
A. Sutar



DURLAX INDIA
PRIVATE LIMITED

11th ANNUAL REPORT

FINANCIAL YEAR: 2020-2021

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

CONTENTS

1. NOTICE OF AGM
2. DIRECTOR'S REPORT
3. AUDITOR'S REPORT
4. BALANCE SHEET
5. STATEMENT OF PROFIT AND LOSS ACCOUNT
6. CASH FLOW STATEMENT
7. NOTES TO ACCOUNTS
8. LIST OF SHAREHOLDERS

NOTICE

NOTICE is hereby given that the 11th 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 Tuesday, November 30, 2021 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon.
2. 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: 05th October, 2021

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, 2021.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY

Particulars	For the year ended March 31, 2021 (Rs.)	For the year ended March 31, 2020(Rs.)
Total Income	19,73,99,821	30,66,65,294
Total Expenditure	19,68,18,740	31,25,69,686
Profit before Tax	5,81,081	(59,04,392)
Current Tax	(78,416)	NIL
Deferred Tax Income / (Exp)	(47,65,846)	(49,43,741)
Profit after Tax	(42,63,181)	(1,08,48,133)

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 2020-21 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 2020-21. 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. 2020-21.

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 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;
- c) The directors had prepared the annual accounts on a going concern basis; and
- d) 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.
- e) 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

05th October, 2021

Annexure II to Directors Report

Form No. MGT-9

**EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON MARCH 31,
2021**

[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:

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

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:-

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

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	
Promoter									
Indian									
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	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	Nil	1,49,819	1,49,819	100	Nil	1,49,819	1,49,819	100	Nil
Foreign	-	-	-	-	-	-	-	-	-
NRIs- Individuals	-	-	-	-	-	-	-	-	-
Other- Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-

Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Public Shareholding	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-

Grand Total (A+B+C)	Nil	1,49,819	1,49,819	100	Nil	1,49,819	1,49,819	100	Nil
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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
	Total	1,49,819	100	0.00	1,49,819	100	0.00	0.00

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
	At the beginning of the year	1,49,819	100.00	1,49,819	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity		-	-	-

etc)					
At the End of the year	1,49,819	100.00	1,49,819	100.00	

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	14,65,18,348	17,42,14,422	Nil	32,07,32,770
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	14,65,18,348	17,42,14,422	Nil	32,07,32,770
Change in Indebtedness during the financial year				
• Addition	24,78,98,130	4,20,55,138	Nil	28,99,53,267
• Reduction	(21,86,03,793)	(3,77,99,634)	Nil	(25,64,03,427)
Net Change	2,92,94,337	42,55,504	Nil	3,35,49,840
Indebtedness at the end of the financial year				
i) Principal Amount	17,58,12,684	17,86,69,926	Nil	35,42,82,610
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	17,58,12,684	17,84,69,926	Nil	35,42,82,610

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
	Gross salary	NA	NA	NA	NA	NA
	(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					
	Stock Option			-	-	-
	Sweat Equity			-	-	-
	Commission - as % of profit - others, specify...			-	-	-
	Others, please specify			-	-	-
	Total (A)	NA	NA	NA	NA	NA
	Ceiling as per the Act	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

05th October, 2021

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:

	2020-21	2019-20
Total Amount of electricity consumed	Rs. 26,03,438/-	Rs. 47,21,849/-

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

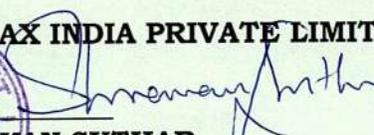
B. Technology absorption, adaptation and innovations: Nil

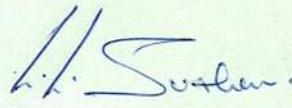
C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Export : Rs.31,87,510/-

Import : Rs.2,91,79,392/-

For and on behalf of the Board of Directors of


DURLAX INDIA PRIVATE LIMITED
SHRAVAN SUTHAR
Director
DIN: 02985316


DURLAX INDIA PRIVATE LIMITED
LALIT SUTHAR
Director
DIN: 02985324

Mumbai
05th October, 2021