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(Please scan this QR code to view the addendum to the DRHP.)



DURLAX TOP SURFACE LIMITED

Corporate Identification Number: U74999MH2010PLC202712

Our company was originally incorporated as Durlax Archtech Private Limited on May 03, 2010 as a private limited company under the provisions of Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, Maharashtra, Mumbai. Further, the name of the company was changed to Durlax India Private Limited vide the Certificate of Incorporation pursuant to change of name dated August 23, 2017 issued by RoC, Mumbai. Subsequently, the name was changed to Durlax Top Surface Private Limited vide Certificate of Incorporation pursuant to change of name dated January 06, 2023 issued by RoC, Mumbai. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on January 27, 2023 and the name of our Company was changed to "Durlax Top Surface Limited" and a Fresh Certificate of Incorporation dated March 29, 2023 was issued by RoC, Mumbai. The Corporate Identification Number of our Company is U74999MH2010PLC202712. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 64 and 139 respectively of the Draft Red Herring Prospectus.

Registered office: 301, Jaisingh Commonsplace, Dayal Das Road, FP362, W.E. Highway, Vile Parle (East), Mumbai – 400 057, Maharashtra, India.

Tel: +91-75067 99831; **E-mail:** cs@durlaxindia.com; **Website:** www.durlax.com;

Contact Person: Sejal Solanki, Company Secretary and Compliance Officer

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2023: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO 70,00,000^{*} EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DURLAX TOP SURFACE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 50,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 20,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER SELLING SHAREHOLDER, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE FULLY-DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

Potential Bidders may note the following:

- The Following Changes or Updation has been incorporated under the section "Summary of Offer Document" of the Draft Red Herring Prospectus Prospectus.**
 - We have provided the explanation regarding the bifurcation of related party transactions to segregate Borrowings & Advances received/repaid under heading 'Related Party Transaction'.
- The Following Changes or Updation has been incorporated under the section "Risk Factors" of the Draft Red Herring Prospectus Prospectus.**
 - Risk Factor No. 7 of the DRHP has been revised;
 - Risk Factor No. 14 of the DRHP has been revised;
 - Risk Factor No. 15 in the DRHP has been removed;
 - Risk Factor No. 24 of the DRHP has been revised;
 - Risk Factor No. 44 of the DRHP has been revised;
 - Risk Factor No. 46 of the DRHP has been repositioned and is now identified as RF No.25;
- The Following Changes or Updation has been incorporated under the chapter "Object of the Issue" of the Draft Prospectus.**
 - We have revised the justification w.r.t. the working capital requirements of the Company for the last three preceding financial years.
- The Following Changes or Updation has been incorporated under the chapter "Our Business" of the Draft Red Herring Prospectus Prospectus.**
 - We have amended the details of LUXOR® and ASPIRON® brand.
 - We have included a bifurcation table under the head Procurement of Raw Materials - 'Percentage basis of Raw Materials on the basis of its Source of Origin viz. domestic/international'.
 - We have incorporated detailed disclosure relating to business process flow from client/ deal origination to competition of order by the client and the nature of clients of the Company and how the Company procures its clients under head Strategies and sub head Marketing.
 - We have included a bifurcation table under the head Customer Network and Sales 'Total number and the locations of distributors across India or the world as applicable'.
 - We have provided details of contract labour used by the company under the head Employees.
 - The table under the head 'Properties' on page 128 of the DRHP has been updated to include the area/size of the mentioned properties.
- The Following Changes or Updation has been incorporated under the chapter "Management's Discussion And Analysis Of Financial Position And Results Of Operations" of the Draft Red Herring Prospectus Prospectus.**
 - We have provided the explanation for the exponential increase in Total Revenue and profit after tax of the Company for the last 3 financial years.
 - We have provided detailed and elaborate reasons under the head 'Comparison of FY 22 with FY 21', and 'Comparison of FY 23 with FY 22'.
- The Following Changes or Updation has been incorporated under the chapter "Outstanding Litigation And Material Developments" of the Draft Red Herring Prospectus Prospectus.**
 - We have updated the heading 'Tax Proceedings' under the chapter Outstanding Litigation And Material Developments and incorporated elaborate disclosures such as nature of case, amount involved, authority where the proceedings have been initiated, date of hearing, its current status.
- The Following Changes or Updation has been incorporated under the chapter "Government And Other Key Approvals" of the Draft Red Herring Prospectus Prospectus.**
 - We have provided the disclosure note regarding the NOC from concerned Fire Department / such other competent authority.
 - We have updated point (E) and (F) which had unintentional typographical/misclassification error.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India

and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Mumbai

Dated: February 29, 2024

For and on behalf of **Durlax Top Surface Limited**

Sd/-

Ms Sejal Solanki

Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Expert Global Consultants Private Limited
1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India
Telephone: +91 11 4509 8234
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CIN: U74110DL2010PTC205995

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
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Email: ipo@bigshareonline.com
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Contact Person: Mr. Vinayak Morble
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

Anchor portion Opens/Closes on⁽¹⁾: [●]

Bid/Offer Opens on⁽¹⁾: [●]

Bid/Offer Closes on⁽²⁾: [●]*

⁽¹⁾ Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company and Promoter Selling Shareholder, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations, 2018.

* The UPI mandate end time and date shall be at 5.00 p.m on Bid/Offer Closing day.

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SECTION II – SUMMARY OF THE OFFER DOCUMENT

Related Party Transactions:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
<u>TRANSACTION DURING THE YEAR/PERIOD</u>			
Borrowings / Advances Received:			
Shravan Suthar	393.04	266.84	217.25
Lalit Suthar	72.04	9.5	-
Laxmichand Suthar	24.24	31.53	85.77
Neev Furnitech	31.00	-	1.92
Urmila Suthar	-	2.50	-
Kuber Trading	0.89	7.00	-
Pankaj Suthar	50.03	2.58	-
Borrowings / Advances Repaid			
Shravan Suthar	367.80	528.40	95.46
Lalit Suthar	50.17	34.82	28.49
Laxmichand Suthar	22.74	8.72	9.59
Neev Furnitech	42.25	6.83	-
Urmila Suthar	0.015	0.02	-
Kuber Trading	-	6.1	-
Pankaj Suthar	0.58	55.02	-
Managerial Remuneration			
Lalit Suthar	18.00	-	-
Shravan Suthar	30.00		
Sales:			
Ardent Projects	18.71	53.16	4.04
Neev Furnitech	0.62	-	-
Rent:			
Laxmichand Suthar	2.25	3	3.4
Shravan Suthar	9.3	0.6	1
Purchase:			
Ardent Projects	28.42	0.66	11.88
CLOSING BALANCES AT THE END OF YEAR / PERIOD:			
Loans & Advances Receivable:			
Lalit Suthar	2.44	24.31	-
Pankaj Suthar	2.98	52.43	-
Expenses Payable:			
Shravan Suthar	11.03	0.05	2.53
Debtors			

Ardent Projects	-	18.18	-
Neev Furnitech	-	-	6.56
Creditors			
Ardent Projects	1.58	-	10.79
Long-Term Borrowings:			
Shravan Suthar	579.23	553.98	815.56
Lalit Suthar	-	-	1.01
Laxmichand Suthar	256.55	255.05	232.24
Neev Furnitech	0.5	11.77	18.60
Laxmichand Suthar HUF	32.52	32.52	32.52
Urmila Suthar	2.46	2.48	-
Kuber Trading	-	0.89	-

For detailed information on the related party transactions executed by our Company, please refer “*Note 23*” under chapter titled “*Restated Financial Statements*” beginning on page 192 of the Draft Red Herring Prospectus.

Note: The related party transaction for Fiscals 2023, 2022 and 2021 includes only borrowings received/repaid and there are no advances received/repaid from related parties.

SECTION III – RISK FACTORS

INTERNAL RISK FACTORS

7. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our contingent liability as on March 31, 2023, is as mentioned below. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

- a) We have imported Plant & Machinery under EPCG Scheme for which we have legal obligation to export goods within Six year from date of licenses, the details of licenses are as follows:

(₹ in lakhs)

Sr No	Date of Issue of License	License No	Amount of Goods to be Exported	Amount of duty to be paid
1	28-10-2016	0330045650	2811.23	488.03
2	19-01-2017	0330046241	18.21	3.20
3	08-06-2017	0330047328	493.00	82.49
	TOTAL		3322.44	573.72

If we are not able to comply with this export obligation then we shall be liable to pay custom duty of ₹ 573.72 lakhs. We have taken Bank Guarantee from Punjab National Bank in favor of DGFT to the tune of ₹ 73.69 lakhs to obtain this Bank Guarantee we have offered fixed deposit with PNB to the tune of ₹ 18.43 lakhs.

We have requested to Directorate General of Foreign Trade (DGFT) for extension through letters dated August 23, 2023 to comply with the EPCG scheme requirement. Further, we have considered it as a contingent liability and the same has been suitably disclosed in the Restated Financial Statements.

As this contingent liability is not materialized, impact for the same has not been provided in the Restated Financials Statements.

We have made a request to the Additional Director General of Foreign Trade for an extension as mentioned above to meet the requisite requirement of availed benefits. However, till the date of this letter we have not received any communication in this regard from the DGFT. In view of the above, there is no non-compliance with the scheme / applicable laws.

- b) We have imported Raw Material under Advance Licenses Scheme and are under a legal obligation to export goods within Eighteen Months from the date of license, however we were unable to fulfil these export obligations, hence we have made an application to the concerned authority to extent time period to enable it to fulfil the export obligations. This application is not yet decided upon by the concern authority. The details of aforesaid advanced licenses are as follows:

Sr No	Date of issue of License	License No.	Amount of Goods to be exported	Amount of duty to be paid
1	10-04-2017	0310812402	159.36	42.44
2	10-04-2017	0310812403	81.31	21.18
3	27-07-2017	0310814878	462.00	114.72
	TOTAL		702.66	178.35

If we are not able to comply with this export obligation then we shall be liable to pay custom duty of ₹ 178.34 lakhs.

We have taken Bank Guarantee from Punjab National Bank in favor of DGFT to the tune of ₹ 32.72 lakhs to obtain this Bank Guarantee we have provided fixed deposit with PNB to the tune of ₹ 10.33 lakhs as collateral security.

- c) We have not taken any Group Gratuity Policy or made any provision for likely Gratuity Liabilities which may arise in future. For more information, regarding our contingent liabilities, please refer "Annexure IV" in chapter titled "Financial Information of the Company" beginning on page 166 of this Draft Red Herring Prospectus.

14 We have incurred borrowings from commercial banks and high Debt Equity Ratio 3.43:1 which could have an adverse effect on our business and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements with banks for short-term and long-term borrowings. These borrowings include secured fund

based and non-fund-based facilities. As of September 25, 2023, we had Total Borrowings (consisting of borrowings under non-current liabilities, current maturities of longterm debts and borrowings under current liabilities) of ₹ 4786.77 lakhs, which comprises of secured loans from banks and vehicle loans. Further, As on March 31, 2023, the Debt Equity ratio of our Company is 3.43, which indicate the high level of indebtedness in comparison to shareholders' equity. Debt encompasses both working capital and term loans, leading to increased financial leverage. This heightened leverage can amplify the impact of adverse economic conditions and operational challenges. A substantial debt burden results in higher borrowing costs, consequently impacting profitability and cash flows. Furthermore, this high Debt Equity ratio could potentially limit the Company's ability to pursue strategic initiatives, make necessary investments, or respond effectively to market changes. The Company's Debt Equity ratio for the fiscal years 2021, 2022, and 2023 are 3.28, 4.45, and 3.43 respectively. The financing agreements that we have entered into for availing the secured loans contain negative covenants, including for availing fresh credit facility, giving fresh loans and advances, issuing corporate guarantee, etc. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, foreclosure on our assets, trigger cross-default provisions under certain of our other financing agreements which may adversely affect our financial condition and our ability to conduct and implement our business plans. Further, we are required to, amongst other obligations, comply with certain financial covenants including maintaining the prescribed inventory margins, insurance covers on the hypothecated properties and lien creation. Our hypothecated assets comprise of our stock of raw materials, semifinished and finished goods, consumable stores and spares and such other movable current assets including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future. We have also mortgaged our immovable assets in favour of the bank to secure the aforesaid facilities. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For further information, please see "Financial Indebtedness" beginning on page 205 of this Draft Red Herring Prospectus."

24 We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further information, see "Financial Statements – Note 23 "Related Party Transactions" on page 192 of the Draft Red Herring Prospectus. The related party transaction for Fiscals 2023, 2022 and 2021 includes borrowings received/repaid and there are no advances received/repaid from related parties. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into in last three fiscals are legitimate business transactions conducted on an arms' length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statutory compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in the Draft Red Herring Prospectus and, also see the section Related Party Transactions in the Chapter titled "Financial Information" of the Company beginning on page [●] of this Red Herring Prospectus.

25 Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank or financial institution. Any increase in the actual deployment of funds may cause an additional burden on our finance plans. We have not entered into definitive agreements to utilize our Offer proceeds.

The fund requirement mentioned as a part of the Objects of the Offer is based on internal management estimates, wherever possible, and has not been appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. With increase in costs, our actual deployment of funds may exceed our estimates and may cause us an additional burden on our finance plans. As on the date of the Red Herring Prospectus, we have not entered into any definitive agreements for implementing the Objects of the Offer.

44 Our Company's management will have flexibility in utilizing the Net Proceeds from the Offer. The deployment of the Net Proceeds from the Offer is being monitored by the Audit Committee and not an independent monitoring agency.

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in "Objects of the Offer" on page 90 of this Draft Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Offer size is not in excess of ₹100 crores. We undertake to monitor the utilisation of the issue proceed by the audit committee of the Board.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Offer will need to rely upon our Audit Committee's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer."

59 *Any downgrading of India's debt rating for domestic and international debt by domestic or international rating agencies could adversely affect our business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

SECTION IV – INTRODUCTION

OBJECTS OF THE ISSUE

Details of the Objects of the Offer

- 1 Part finance to meet the working capital requirements:

Our Company proposes to utilise ₹ 1,750.00 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of estimation of working capital requirement

The details of our company's working capital as at March 31, 2021, March 31, 2022 and March 31, 2023 the source of funding, on the basis of restated financial statements of our Company, as certified by our Auditors, through their certificate dated September 25, 2023, are provided in the table below:

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023
<i>(Rs In Lakhs)</i>			
<i>Current Assets</i>			
Inventories	1,836.30	2,394.62	3,848.21
Trade Receivables	510.07	1,616.24	1,587.26
Cash and Cash Equivalents	97.37	146.04	98.09
Other Current Assets	0	0	0
Total current assets (A)	184.67	164.49	119.75
<i>Current Liabilities</i>			
Trade payables	839.40	1,783.71	2,082.10
Other current liabilities	101.28	119.54	175.60
Short term provisions	0.00	0.00	0.00
Total current liabilities (B)	940.68	1,903.25	2,257.70
Net working capital (A-B)	1,687.73	2,418.14	3,395.61
<i>Source of funds</i>			
Borrowings and internal accruals	1,687.73	2,418.14	3,395.61
Amount proposed to be utilized from Net Proceeds	NA	NA	NA

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated September 21, 2023, has approved the projected working capital requirements for the Fiscal 2024 and Fiscal 2025, and the proposed funding of such working capital requirements as set forth in the table below:

Particulars	As at March 31, 2024	As at March 31, 2025
<i>(Rs In Lakhs)</i>		
<i>Current Assets</i>		
Inventories	3,546.31	3,615.48
Trade Receivables	2,367.37	4,234.12
Cash and Cash Equivalents	111.36	670.71
Other Current Assets	0.00	0.00
Total current assets (A)	1,620.95	1,508.48
<i>Current Liabilities</i>		
Trade payables	1,502.03	2,671.52
Other current liabilities	114.96	104.00
Short term provisions	0.00	0.00

Total current liabilities (B)	1,616.99	2,775.52
Net working capital (A-B)	6,029.00	7,253.27
Source of funds		
Borrowings and internal accruals	5,454.00	6078.27
Amount proposed to be utilized from Net Proceeds	575.00	1,175.00

* Pursuant to certificate issued by our Auditor M/s N. K. Mittal & Associates., Chartered Accountants dated September 25, 2023

Particulars (in days)	As at				
	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Current assets					
Inventories	343	185	210	130	75
Trade receivables	95	125	87	87	87
Current Liabilities					
Trade payables	259	178	144	66	66

Justifications

Particulars	Justification
Inventories	<p>Currently, we feature two primary brands, Luxor and Aspiron, encompassing multiple SKUs. The production is in batch process. Larger batch sizes are preferred to mitigate excess production costs associated with smaller batches, contributing to our relatively higher stock holding. Maintaining elevated inventory levels is essential to meet customer expectations for swift delivery, particularly in industries where rapid turnaround times significantly impact customer satisfaction. Given the substantial lead time between placing an order and receipt of raw material, it becomes imperative to uphold increased inventory levels. This helps bridge the gap and ensures an uninterrupted supply to meet customer demands. We strategically leverage opportunities such as bulk purchasing discounts and capitalizing on price fluctuations in raw materials by procuring larger quantities. This approach inevitably results in higher inventory levels.</p> <p>Due to effective management of working capital in the past, we previously offered credit sales to selected customers. However, with an improved working capital situation, we can now extend credit sales to a broader customer base. Our increased experience and deeper market understanding have allowed us to optimize production processes. Consequently, our financial ratios have shown positive improvements, and there has been a significant decrease in our holding period.</p>
Trade receivables	<p>In FY 2022, the trade receivable days stood at 125 days. The rationale for having higher trade receivable days is to continue supporting the customers / dealers and accommodating a flexible payment terms as everyone was supporting the stakeholders considering the disruptions across supply chain, cash flow constraints in light of the Covid19 pandemic.</p> <p>Subsequently, once the pandemic (Covid19) and its impact is subsided, the trade receivable days was reduced to 87 days in FY 2023 considering the measures of enhance cash flow management and operational efficiency. The Company has envisaged to maintain the trade receivable days, to focus on financial sustainability and agility considering addition of new customers and increasing the wallet share of existing customers, to be at ~87 days in FY 2024 and FY 2025.</p>
Trade payables	<p>In FY 2021 and FY 2022, the increased trade payable days were a result of the repercussions stemming from the pandemic COVID-19 and its impact across the industry. Subsequently, once the pandemic (Covid19) and its impact is subsided, the trade payable days was reduced to 144 days in FY 2023. The Company has envisaged to focus on reduction in trade payable days in FY 2024 & FY 2025, as it aims to secure more favorable pricing and negotiating improved payment terms with our major suppliers based on the additional working capital support from the proposed IPO.</p>

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

Product Portfolios

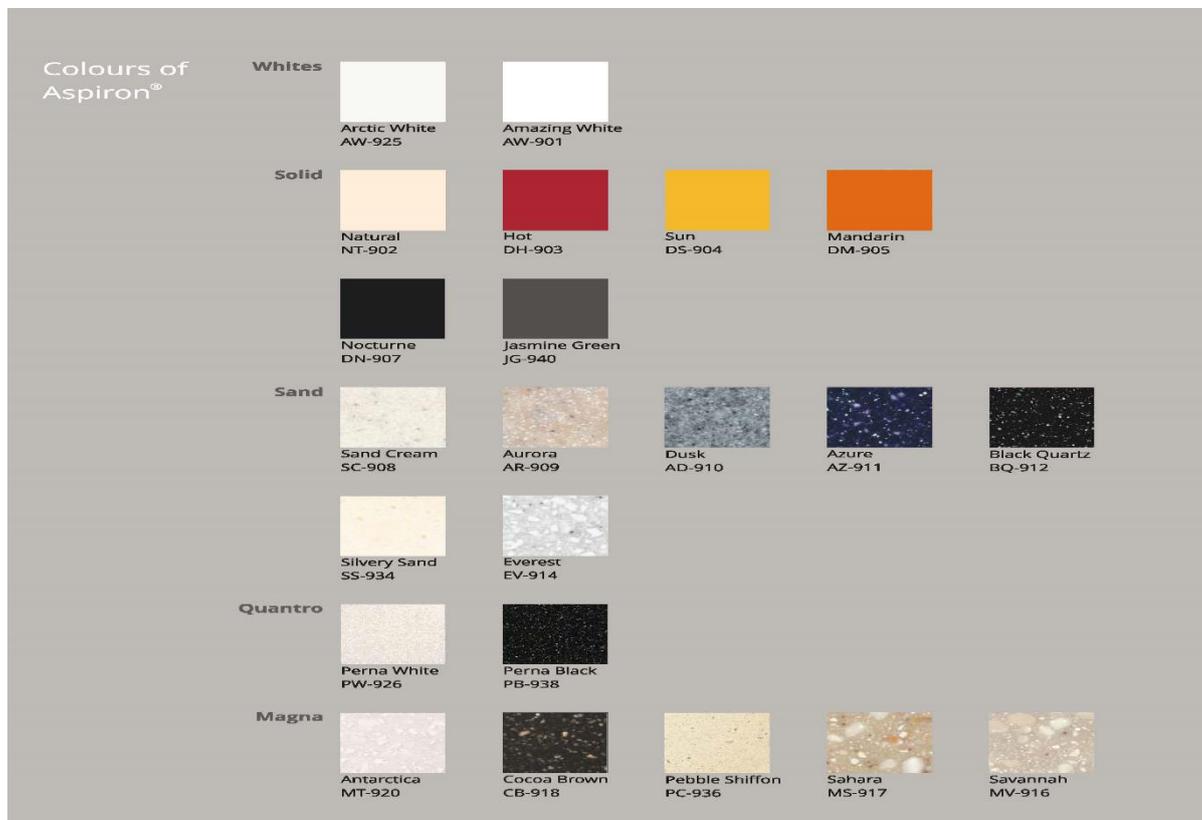
The portfolio of our products comprises of two brands namely; **ASPIRON®** and **LUXOR®**:



Our manufactured product category

A. **ASPIRON®**

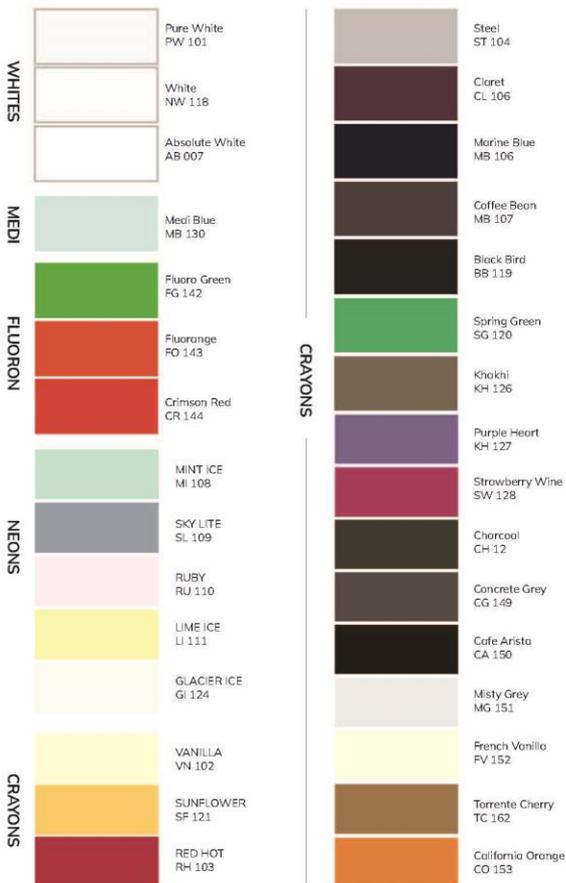
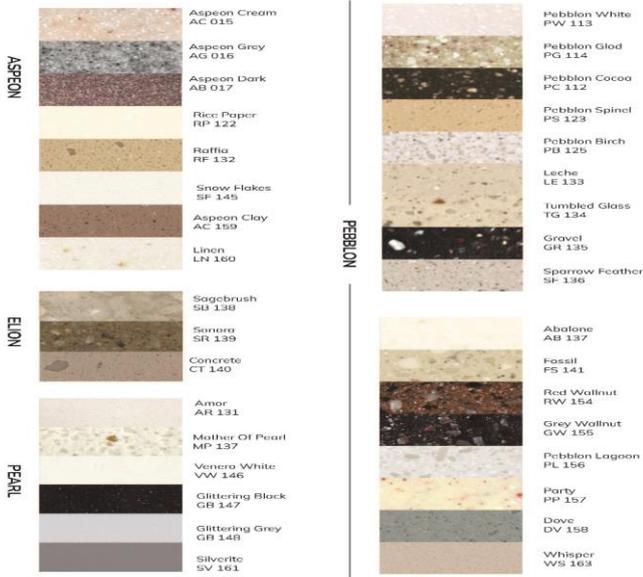
Aspiron® is a solid surface that opens up a variety of design required for interior designing work. It is made with mixture of polyester resin, aluminium trihydrate powder and certain other adhesive. It makes it suitable for various applications, including both residential and commercial environments such as hotels, healthcare facilities, retail spaces, and even marine settings. In India, Aspiron® offers a palette of over 60 colors, providing choices to suit different preferences and design requirements. Aspiron® exhibits the characteristics of wood, allowing it to be carved, routed, and manipulated to achieve desired shapes and textures. Additionally, it can be molded, thermoformed, or inlaid, expanding the range of design techniques available. The nature of Aspiron® enhances design possibilities, offering variety of options for creating different applications. Various series are included below:



B. **LUXOR®**

LUXOR® Acrylic UV solid surfaces is made with a mixture of mono methyl amine, pvc methyl amine, aluminum trihydrate powder and certain other adhesive. LUXOR® Acrylic UV solid surfaces offers multipurpose solution. These solid surfaces are suited for a wide

range of design applications, both indoors and outdoors, in residential, commercial, and office settings. LUXOR® Acrylic UV solid surfaces demonstrate their commitment to quality. Various series are included below:



Procurement of Raw Materials

Please find below the bifurcation table in a percentage basis of raw material on the basis of its source of origin:

As on March 31, 2023

Country	Source	Number of Vendors	Amount (₹ in Lakhs)	Percentage (%) of Total Purchase
India	Domestic	126	5,642.85	92.32%
China	International	4	368.74	6.03%
Netherlands	International	1	13.40	0.22%
South Korea	International	1	82.19	1.34%
Vietnam	International	1	5.11	0.08%
Grand Total		133	6,112.29	100.00%

As on March 31, 2022

Country	Source	Number of Vendors	Amount (₹ in Lakhs)	Percentage (%) of Total Purchase
India	Domestic	127	3,953.12	93.60%
China	International	6	196.69	4.66%
Japan	International	1	5.47	0.13%
South Korea	International	1	62.92	1.49%
Vietnam	International	1	5.27	0.12%
Grand Total		136	4,223.47	100%

As on March 31, 2021

Country	Source	Number of Vendors	Amount (₹ in Lakhs)	Percentage (%) of Total Purchase
India	Domestic	107	1,317.48	87.23%
China	International	4	139.64	9.25%
Japan	International	1	31.29	2.07%
South Korea	International	1	20.41	1.35%
Vietnam	International	1	1.45	0.10%
Grand Total		114	1,510.26	100.00%

Strategies

Marketing

The Company's customer base comprises both end consumers and distributors, with the latter acting as aggregators. Its sales & marketing team continues to focus on customer engagement, expanding the Company's reach to smaller towns, and leveraging Company's management's expertise to work towards maximizing Company's sales and marketing potential and ensuring sustained growth for company's business.

In shaping Company's marketing and advertising efforts, the Company heavily rely on the extensive experience of its management team. The Company believe that this strategy will prove effective in encouraging repeat business and fostering growth within its existing customer base. Moreover, the Company aim to tap into new markets through this approach.

The Company's overall process from origination to placement of order by the client is enumerated below:

- Identify the potential clients directly and through distributors through online and offline, reach out to prospective customers and understand their requirements, Share a detailed proposal outlining terms and conditions, Confirmation of the proposal through a purchase order either through distributor or directly to the Company and completing by Delivery and feedback.
- The Company's Sales & Marketing team procures the clients that are either distributors or direct consumers through various offline and online avenues.

Customer Network and Sales

Total number and the locations of distributors across India or the World.

Please find below the details of total number and the locations of distributors across India or the world:

As on March 31, 2023

State	Number of Distributors	Sales (₹ in Lakhs)	Percentage (%) of Total Sales
Maharashtra	8	4,038.43	60.51%

Karnataka	4	28.13	0.42%
Delhi	2	108.32	1.62%
Gujarat	2	17.86	0.27%
Telangana	2	81.71	1.22%
Uttar Pradesh	2	146.93	2.20%
Chhattisgarh	1	7.38	0.11%
Madhya Pradesh	1	6.55	0.10%
Tamil Nadu	1	44.58	0.67%
Total	23	4,479.90	67.12%

Note: The Company do not have any distributor outside India.

As on March 31, 2022

State	Number of Distributors	Sales (₹ in Lakhs)	Percentage (%) of Total Sales
Maharashtra	6	2,941.29	62.11%
Karnataka	3	48.99	1.03%
Uttar Pradesh	3	180.04	3.80%
Gujarat	2	13.49	0.28%
Bihar	1	5.11	0.11%
Chhattisgarh	1	13.21	0.28%
Delhi	1	42.48	0.90%
Madhya Pradesh	1	9.66	0.20%
Tamil Nadu	1	18.47	0.39%
Telangana	1	29.97	0.63%
West Bengal	1	26.95	0.57%
Total	21	3,329.66	70.31%

Note: The Company do not have any distributor outside India.

As on March 31, 2021

State	Number of Distributors	Sales (₹ in Lakhs)	Percentage (%) of Total Sales
Maharashtra	5	313.83	16.06%
Gujarat	2	67.66	3.46%
Uttar Pradesh	2	83.77	4.29%
Bihar	1	0.11	0.01%
Chhattisgarh	1	34.53	1.77%
Jharkhand	1	10.54	0.54%
Karnataka	1	9.62	0.49%
Madhya Pradesh	1	15.15	0.78%
Tamil Nadu	1	29.19	1.49%
West Bengal	1	28.48	1.46%
Total	16	592.88	30.33%

Note: The Company do not have any distributor outside India.

Employees

The Company has not employed/hired any contractual labour, as of September 25, 2023, we had an employee base of 70 employees. The following table sets forth a breakdown of our employees by function:

Function	No. of Employees
Directors	2
Company Secretary	1
CFO	1
Administration	3
Customer Service Representative	2
Dispatch	1
Production Head	1
HR, Accounts and Financial Department	4
Research and Development	1
Operation	44

Function	No. of Employees
Purchase and Procurement Department	1
Sales and Marketing Department	9
Total	70

Properties

Sr. No.	Location	Purpose of use	Area/Size	Description
1	301, Jaisingh Commonsplace, Dayal Das Road, FP362 W.E. Highway, Vile Parle (East), Mumbai – 400 057, Maharashtra, India	Registered Office	940 Sq Ft	Leave and license agreement dated November 02, 2022, between Shravan Laxmichand Suthar (Licensor, Owner) & Durlax India Private Limited (Licensee) for a term of 60 months at ₹ 1,50,000 per month.
2	Survey No. 557/2, 558/1, Moti Tambadi, Vapi, Valsad.	Manufacturing Unit	20,223 Sq Ft	Lease deed dated March 26, 2018, between Laxmichand Ladhaji Suthar & Durlax India Private Limited for a term of 30 years at ₹ 25,000 per month.

SECTION VI – FINANCIAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Results of Operation

Particular	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
Revenue from operation	6,673.83	99.84	4,735.82	99.87	1,954.58	99.02
Other income	10.37	0.16	5.99	0.13	19.42	0.98
Total Revenue	6,684.20	100.00	4,741.81	100.00	1,974.00	100.00
Cost of materials consumed	5,745.46	85.96	4,021.41	84.81	1,440.70	72.98
Changes in Inventories	-464.84	-6.95	-356.26	-7.51	-259.07	-13.12
Employee Benefits Expenses	156.94	2.35	91.59	1.93	113.69	5.76
Finance Cost	343.88	5.14	327.03	6.90	254.29	12.88
Depreciation and Amortisation Cost	160.73	2.40	215.82	4.55	215.78	10.93
Other Expenses	454.59	6.80	319.04	6.73	200.88	10.18
Total Expenses	6,396.76	95.70	4,618.63	97.40	1,966.26	99.61
Profit Before Tax	287.44	4.30	123.18	2.60	7.74	0.39
EBITDA	792.05	11.85	666.03	14.05	477.80	24.20
Tax Expenses	24.86	0.37	42.52	0.90	34.14	24.86
Profit/(loss) for the Year	262.59	3.93	80.66	1.70	-26.41	-1.34

Note: The Company's total revenues saw a substantial growth, from ₹ 1,974 Lakhs in FY 2021 to ₹ 4,741.81 Lakhs in FY 2022 registering a growth of 140.21% and from ₹ 4,741.81 Lakhs in FY 2022 to ₹ 6,684.20 lakhs in FY 2023 registering a growth of 40.96%.

Examining the Company's financial metrics, Finance Costs have shown a decreasing trend as a percentage of total revenue over the fiscal years, with values of 12.88%, 6.90%, and 5.14%. aggregated to ₹254.29 Lakhs, ₹327.03 Lakhs, and ₹343.88 Lakhs for the fiscal 2021, 2022 and 2023, respectively. Similar trends were observed in Employee Benefit expenses were ₹113.69 Lakhs, ₹91.59 Lakhs, and ₹156.94 Lakhs, accounting for 5.76%, 1.93%, and 2.35% of Company's total revenue in Fiscal 2021, Fiscal 2022, and Fiscal 2023, respectively and in other overheads. Additionally, the Company's operational efficiency is also highlighted by the decrease in Depreciation & Amortization loss from 4.51% in FY 2022 to 2.4% in FY 2023. As it can be seen from the trend that Company's revenues have increased whereas the expenses have not increased to that extent. This positive trend of increase in revenue and stable expenses is attributed to enhanced operating leverage, evident in the declining Finance Cost and Depreciation & Amortization as a percentage of revenue, ultimately boosting the Company's margins. This has resulted in a significant uptrend of the profit margin, progressing from 0.39% to 2.60% and 4.30% in the financial years 2021, 2022, and 2023, respectively.

It's noteworthy that in Fiscal 2021, losses were primarily attributed to Depreciation & Amortization expenses, whereas subsequent years have seen consistent Cash Profit (Profit After Tax + Depreciation & Amortization expenses), indicating a sustained financial health and resilience.

In light of these achievements and Company's focus on catering to large consumers and distributors, Company has successfully achieved growth in sales and net profit margins over the past three years.

Comparison Of F.Y. 2023 with F.Y. 2022:

The reduction in the depreciation & amortization in FY 2023 vis-à-vis FY 2022 is that the Company was following the straight-line method of depreciation till FY 22 and during FY 2023, the Company has changed the method to written down value and also changed the useful life of machines in line with the Companies Act 2013.

Comparison Of F.Y. 2022 with F.Y. 2021:

The reason for the increase in the revenue in FY 22 vis-à-vis FY 21 is attributable to the Company's focus on catering to large consumers & distributors by enhancing wallet share and also to the overall improvement in the industry sentiment post pandemic.

Post Covid19 and geopolitical scenario of China, many solid surface product dealers in India, who were importing from China and selling it in India, began looking for alternative options. Manufacturing quality solid surface requires substantial capital expenditure, leading these dealers to search for the right manufacturers such as our Company.

During the said period, many importers approached us to manufacture Solid Surface Sheets as per their specifications. They initially placed small orders to assess the quality of our product and our ability to meet their requirements. After successfully executing these small orders, the dealers gained confidence in us. They found it beneficial to work with us due to the shorter lead time, the ability to visit our factory to check quality, time savings, maintaining smaller inventory as they could get it manufactured as and when required, and of course, the cost being cheaper than import.

In view of the above the results can be seen from the increase in business from growth in Top 10 Customers i.e. from INR 1,091.7 Lakhs (55.85% of Sales for the FY 21) to INR 3,360.90 Lakhs (70.97% of Sales for the FY 22)

- 1) Contribution from 2 (two) customers/distributor Kunthusagar Multitrade Private Ltd and Shraddha Enterprises aggregating to INR 180.0 Lakhs (9.21% of Sales for the FY 21) to INR 2,815.3 Lakhs (59.45% of Sales for the FY 22).
- 2) Region-wise Sales from Maharashtra and Uttar Pradesh aggregating to INR 397.6 Lakhs through 7 distributors contributing to 20.35% of Sales for the FY 21 to INR 3,121.3 Lakhs through 9 distributors contributing to (65.91% of Sales for the FY 22).

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

I. Litigations Involving our Company

1. Litigation filed against our Company – 14

- a. Criminals proceedings: Nil
- b. Outstanding actions by regulatory and statutory authorities: Nil
- c. Civil Proceedings: 1
- d. Tax Proceedings: 13

Tax Proceedings involving our Company

Sr.No.	Nature of case	Amount involved	Authority before whom the proceedings are initiated	Date of hearing	Current status
1	For the Financial Year 2010-11, there is a TDS default by Company which is inclusive of interest on payment default under Section 201, interest on deduction default under Section 201, late filing under Section 234E and interest under Section 220(2) of Income Tax Act, 1961 respectively.	₹ 1,12,160/-	Income Tax	N.A.	Pending for payment
2	For the Financial Year 2011-12, there is a TDS default by Company which is inclusive of interest on payment default under Section 201, interest on deduction default under Section 201, late filing under Section 234E and interest under Section 220(2) of Income Tax Act, 1961 respectively.	₹ 9,790/-	Income Tax	N.A.	Payment is made by the Company.
3	For the Financial Year 2012-13, there is a TDS default by Company which is inclusive of interest on payment default under Section 201, interest on deduction default under Section 201, late filing under Section 234E and interest under Section 220(2) of Income Tax Act, 1961 respectively.	₹ 1,990/-	Income Tax	N.A.	Payment is made by the Company.
4	For the Financial Year 2013-14, there is a TDS default by Company which is inclusive of interest on payment default under Section 201, interest on deduction default under Section 201, late filing under Section 234E and interest under Section 220(2) of Income Tax Act, 1961 respectively.	₹ 150/-	Income Tax	N.A.	Payment is made by the Company.
5	For the Financial Year 2015-16, there is a TDS default by Company which is inclusive of interest on payment default under Section 201, interest on deduction default under Section 201, late filing under Section 234E and interest under Section 220(2) of Income Tax Act, 1961 respectively.	₹ 1,03,840/-	Income Tax	N.A.	Pending for payment
6	For the Financial Year 2016-17, there is a TDS default by Company which is inclusive of interest on payment default under Section 201, interest on	₹ 65,360/-	Income Tax	N.A.	Pending for payment

Sr.No.	Nature of case	Amount involved	Authority before whom the proceedings are initiated	Date of hearing	Current status
	deduction default under Section 201, late filing under Section 234E and interest under Section 220(2) of Income Tax Act, 1961 respectively.				
7.	For the Financial Year 2017-18, there is a TDS default by Company which is inclusive of interest on payment default under Section 201, interest on deduction default under Section 201, late filing under Section 234E and interest under Section 220(2) of Income Tax Act, 1961 respectively.	₹ 4,660/-	Income Tax	N.A.	Payment is made by the Company.
8	For the Financial Year 2019-20, there is a TDS default by Company which is inclusive of interest on payment default under Section 201, interest on deduction default under Section 201, late filing under Section 234E and interest under Section 220(2) of Income Tax Act, 1961 respectively.	₹ 9,150/-	Income Tax	N.A.	Payment is made by the Company.
9	For the Financial Year 2020-21, there is a TDS default by Company which is inclusive of interest on payment default under Section 201, interest on deduction default under Section 201, late filing under Section 234E and interest under Section 220(2) of Income Tax Act, 1961 respectively.	₹ 60,370/-	Income Tax	N.A.	Pending for payment
10	For the Financial Year 2021-22, there is a TDS default by Company which is inclusive of interest on payment default under Section 201, interest on deduction default under Section 201, late filing under Section 234E and interest under Section 220(2) of Income Tax Act, 1961 respectively.	₹ 75,840/-	Income Tax	N.A.	Pending for payment
11	For the Financial Year 2022-23, there is a TDS default by Company which is inclusive of interest on payment default under Section 201, interest on deduction default under Section 201, late filing under Section 234E and interest under Section 220(2) of Income Tax Act, 1961 respectively.	₹ 480/-	Income Tax	N.A.	Payment is made by the Company.
12	A sum of Rs.3,81,28,836/- for the Assessment Year 2016-17 and Rs.98,17,561/- aggregating to Rs.4,79,46,397/- for the Assessment Year 2017-18 is due from M/s. Inesh Accerro Limited on account of on account of Income-tax/super-tax/penalty/interest/fine. A notice under Section 226(3) has been issued to the Company calling upon it to pay to the Income Tax Authority any amount that may be due or held by the Company on account of M/s. Inesh Accerro Limited.	₹ 4,79,46,397/-	Income Tax	N.A.	N.A.
13	The Company has e-filed its return of income for A.Y. 2018-19 on September 30, 2018 declaring an income of Rs.8,43,510/- and deemed total income under section 115JB/115JC of Rs. 43,49,283/-. The same was processed u/s 143(1) by CPC and the case was selected for scrutiny under CASS. Assessment order u/s. 143(3) of the Act has been passed on March 01, 2021 wherein an amount of	₹ 15,05,17,115/-	Income Tax	Date not yet fixed	Pending for hearing

Sr.No.	Nature of case	Amount involved	Authority before whom the proceedings are initiated	Date of hearing	Current status
	<p>Rs. 1,90,30,936/- had been disallowed and assessment u/s 143(3) of the I T Act, 1961 was completed at Rs. 1,98,74,446/- in the said case. Later on, the case was selected u/s 147 of the I.T Act, 1961. As per the information the incident report generated by CGST authorities indicate that M/s. Advance Computers and Mobiles India Pvt Ltd is engaged in issuing/generating/providing fake/bogus invoices for passing of fraudulent input tax credit without supply of goods. The information shared pertains to 12 entities. One of such entities is M/s. Madurai Multi Facilities Services Pvt Ltd whose one of beneficiaries is the Company.</p> <p>The Company has filed First Appeal on 22.04.2023 against the assessment order dated March 01, 2021 passed by the Assessing Officer for AY 2018-19. The Company has stated that it has submitted all the details and supporting documents to prove the genuineness of the transaction. The Company has challenged that the Assessing Officer without considering the submissions made by it has made addition of Rs. 9,75,70,653/- as unexplained investment u/s 69 of the I. T. Act, 1961. The said amount of Rs. 9,75,70,653/- was related to payment to creditors against purchases made by the appellant. The payment of Rs. 9,75,70,653/- was made by the appellant in the subsequent year. The total additions made by the Assessing Officer is Rs.14,73,54,560/- and accrued interest is Rs.31,62,555/- which is under challenge in the said Appeal.</p>				

II. Litigations Involving Promoters of our Company

1. Litigation filed against our Promoters – 2

- a. Criminals proceedings: Nil
- b. Outstanding actions by regulatory and statutory authorities: Nil
- c. Civil Proceedings: Nil
- d. Tax Proceedings: 2

Tax Proceedings Involving Promoters

Sr.No.	Nature of case	Amount involved	Authority before whom the proceedings are initiated	Date of hearing	Current status
1	Mr. Shravan Suthar has received an intimation under Section 143(1) of the Income Tax Act, 1961 for the Assessment Year 2008.	₹ 2,040/-	Income Tax	N.A.	The payment is already made against the said demand.

Sr.No.	Nature of case	Amount involved	Authority before whom the proceedings are initiated	Date of hearing	Current status
2	Mr. Shravan Suthar has received an intimation under Section 143(1)(a) of the Income Tax Act, 1961 for the Assessment Year 2019	₹ 35,373/-	Income Tax	N.A.	The payment is already made against the said demand.

III. Litigations Involving Directors of our Company

1. Litigation filed against Directors – 3

- a. Criminals proceedings: Nil
- b. Outstanding actions by regulatory and statutory authorities: Nil
- c. Civil Proceedings: Nil
- d. Tax Proceedings: 3

Tax Proceedings Involving Directors

Sr.No.	Nature of case	Amount involved	Authority before whom the proceedings are initiated	Date of hearing	Current status
1	Mr. Shravan Suthar has received an intimation under Section 143(1) of the Income Tax Act, 1961 for the Assessment Year 2008	₹ 2,040/-	Income Tax	N.A.	The payment is already made against the said demand.
2	Mr. Shravan Suthar has received an intimation under Section 143(1)(a) of the Income Tax Act, 1961 for the Assessment Year 2019	₹ 35,373/-	Income Tax	N.A.	The payment is already made against the said demand.
3	Mr. Abhishek Bansal has received an intimation under Section 154 of the Income Tax Act, 1961 for the Assessment Year 2016	₹ 2,610/-	Income Tax	N.A.	Despite the payment being already made against the said demand, the demand is still reflecting on the portal for which appropriate steps would be taken.

GOVERNMENT AND OTHER KEY APPROVALS

(D) Registration and Approvals under Statutory and Regulatory Act(s):

Note: Third Schedule of Notification dated July 08, 2021 by Urban Development and Urban Housing Department bearing reference no. GH/V/68 OF 2021/AGN-102021-100-L1, the Company is not required to obtain an NOC from the Fire Department/Authority. However, Company has obtained fire safety certificate by licensed authorised agency.

(E) Material Approvals applied but not yet received: Nil

(F) Material Approvals not yet applied: Nil