

DURLABH COMMODITIES PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2021

Amount in ₹

	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Investment Properties		-	-
(c) Financial Assets		-	-
(d) Deferred tax assets (net)		-	-
(e) Other Non Current Assets		-	-
Total Non-Current Assets		-	-
Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
i. Cash and Cash Equivalents	1	18,129	18,598
(c) Other Current Assets		-	-
Total Current Assets		18,129	18,598
TOTAL ASSETS		18,129	18,598
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	2	500,000	500,000
(b) Other Equity		-	-
Reserves & Surplus	3	(1,336,322)	(1,314,953)
Total Equity		(836,322)	(814,953)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Non-Current Liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
(a) Financial Liabilities		-	-
i. Borrowings	4	776,101	763,401
ii. Trade Payables		-	-
iii. Other Financial Liabilities	5	-	-
Creditors for Expenses		78,350	70,150
(b) Provisions		-	-
(c) Other Current Liabilities		-	-
Total Current Liabilities		854,451	833,551
Total Liabilities		854,451	833,551
Total Equity and Liabilities		18,129	18,598

Summary of Significant Accounting Policies

8

The accompanying notes are an integral part of the financial statements.

AS PER OUR REPORT OF EVEN DATE

For C Dedhia & Co
Chartered Accountants
Registration No.:135073W

Chintan Dedhia
Proprietor
M. No. 142480
Place: Thane
Dated: 29/6/21



FOR AND ON BEHALF OF THE BOARD
For Durlabh Commodities Pvt Ltd
CIN: U51100MH2004PTC143917

R.G. Parikh
R.G. Parikh
DIN: 00496747
Director

Surendra C. Gurav
Surendra C. Gurav
DIN: 00485016
Director

DURLABH COMMODITIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

		Amount in ₹	
	Note No.	Year ended 31.03.21	Year ended 31.03.20
INCOME			
I		-	-
II		1,800	5,500
III	6	1,800	5,500
EXPENSES			
IV		-	-
(a)		-	-
(b)		-	-
(c)		-	-
(d)		-	-
(e)		-	-
(f)		-	-
(g)		-	-
	7	23,169	45,733
		23,169	45,733
V		(21,369)	(40,233)
VI		-	-
VII		(21,369)	(40,233)
VIII		-	-
(1)		-	-
(2)		-	-
IX		(21,369)	(40,233)
X		-	-
XI		-	-
XII		-	-
XIII		(21,369)	(40,233)
XIV		-	-
XV		(21,369)	(40,233)
XVI		(0.43)	(0.80)
XVII		-	-
XVIII		(0.43)	(0.80)

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.

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 Registration No.:135073W

C Dedhia

Chintan Dedhia
 Proprietor

M. No. 142480

Place: Thane

Dated: 29/6/21



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 Director

DURLABH COMMODITIES PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Particulars	Amount in ₹	
		As at 31.03.2021	As at 31.03.2020
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before exceptional items and tax	(21,369)	(40,233)
	Cash Generated from operations before working capital changes	(21,369)	(40,233)
	Adjustments for:		
	Increase/(decrease) in expenses payable	8,200	4,700
	(Increase)/ decrease in other current assets	-	-
	Cash generated from operations	(13,169)	(35,533)
	Taxes paid (net of refunds)	-	-
	Net cash (used in) / generated from operating activities - [A]	(13,169)	(35,533)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Net cash (used in) / generated from investing activities - [B]	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Net Borrowings during the year	12,700	14,312
	Net cash (used in) / generated financing activities - [C]	12,700	14,312
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(469)	(21,221)
	Add: Cash and cash equivalents at the beginning of the year (refer Note 1)	18,598	39,819
	Cash and cash equivalents at the end of the year (refer Note 1)	18,129	18,598

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Chartered Accountants
Registration No.:135073W

C Dedhia
Chintan Dedhia
Proprietor
M. No. 142480
Place: Thane
Dated: 29/6/21



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DURLABH COMMODITIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

A. EQUITY SHARE CAPITAL

Balance as at 01.04.2020		
Paid up Equity Share Capital	500,000	500,000
Changes in Equity Share Capital during the year		-
Balance as at 31.03.2021		500,000

B. OTHER EQUITY

	Retained Earnings
Balance as at 01.04.2019	(1,274,720)
Add: Profit / (Loss) for the year	(40,233)
Add: Revaluation of PPE for the year (OCI)	
Add: Revaluation of Investment for the year (OCI)	-
Balance as at 31.03.2020	(1,314,953)
Add: Profit / (Loss) for the year	(21,369)
Add: Revaluation of PPE for the year (OCI)	
Add: Revaluation of Investment for the year (OCI)	-
Balance as at 31.03.2021	(1,336,322)

(i) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

AS PER OUR REPORT OF EVEN DATE

For C Dedhia & Co
Chartered Accountants
Registration No.:135073W

C Dedhia
Chintan Dedhia
Proprietor
M. No. 142480
Place: Thane
Dated: 29/6/21



FOR AND ON BEHALF OF THE BOARD
For Durlabh Commodities Pvt Ltd
CIN: U51100MH2004PTC143917

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Director

	Amount in ₹	
	As at 31.03.2021	As at 31.03.2020
Note 1 - Cash and Cash Equivalents		
Cash on hand	14,738	16,038
Balance with banks	3,391	2,559
	18,129	18,598

Note 2 - Equity Share Capital

Authorised:

50000 Equity Shares of Rs.10/- each	500,000	500,000
(Previous Year 50000 Equity Shares of Rs.10/- each)		

Issued, Subscribed & Paid Up:

50000 Equity Shares of Rs.10/- each	500,000	500,000
(Previous Year 50000 Equity Shares of Rs.10/- each)		

(a) Reconciliation of the number of shares

Balance at the beginning of the year	50,000	50,000
Issued during the year	-	-
Balance as at the end of the year	50,000	50,000

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder : JIK Industries Limited

Particulars	31.03.2021	31.03.2020
No. of Shares	49,900	49,900
% of Shareholding	99.80	99.80

Name of Shareholder : Rajendra G Parikh (Nominee of JIK Industries Limited)

No. of Shares	100	100
% of Shareholding	0.20	0.20

Note 3 - Reserves & Surplus

(a) Surplus/(Deficit) in the statement of Profit & Loss

As per last Balance Sheet	(1,314,953)	(1,274,720)
Add/ (Less) : Profit/ (Loss) for the year	(21,369)	(40,233)
	(1,336,322)	(1,314,953)

Note 4 - Current Borrowings

Unsecured Loans

Loan From Related Party	776,101	613,401
Loans From Others	-	150,000
	776,101	763,401

Note 5 - Other Financial Liabilities

Creditors for Expenses	78,350	70,150
	78,350	70,150

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Note 6 - Other Income		
Amounts written back	1,800	5,500
Interest on IT Refund	-	-
	1,800	5,500

	As at 31.03.2021	As at 31.03.2020
Note 7 - Other Expenses		
Bank Charges	3,469	2,933
Rent, Rates & Taxes	-	12,000
Audit Fees	10,000	11,800
Conveyance Expenses	-	-
Legal & Professional Charges	-	9,200
Filing Fees	9,700	9,800
	23,169	45,733

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Note 8 - Significant Accounting Policies & Notes to Accounts

8.1 Basis Of Preparation & Measurement:

These financial statements have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

The financial statements have been prepared on an accrual system, based on principle of going concern and under the historical cost convention.

The financial statements are presented in Indian Rupees ('INR')

8.2 Key Accounting Estimates And Judgements

The preparation of financial statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses as also the disclosures of contingent liabilities as at the date of the financial statements. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

8.3 Fair Value Measurement

The Fair Values of Financial assets and liabilities are determined at the amount at which the same could be sold or transferred in an orderly transaction between willing market participants at the measurement date.

The Management has assessed that the fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, and other short-term financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments

8.4 Financial Instruments:

Financial Assets

Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

- (a) **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.
- (b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- (c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

As at 31-03-2021	Carrying Amount			Fair Value
	Amortised Cost	FVTPL	FVTOCI	
Financial Assets				
Cash and bank balances	18,129			18,129
Financial Liabilities				
Borrowings	7,76,101			7,76,101
Other Financial Liabilities	78,350			78,350
As at 31-03-2020	Carrying Amount			Fair Value
	Amortised Cost	FVTPL	FVTOCI	
Financial Assets				
Cash and bank balances	18,598			18,598
Financial Liabilities				
Borrowings	7,63,401			7,63,401
Other Financial Liabilities	70,150			70,150

8.5 Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. In case of unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable profits will be available against which the assets can be realized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

8.6 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company

- (a) has a present obligation (legal or constructive) as a result of a past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognized, but are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

There are no Contingent Liabilities as on 31.03.2021 (As on 31.03.2020: NIL)

8.7 Related Parties Disclosures

Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for the year ended 31 March 2021.

i) List of Related parties and their Relationships:

(a) Holding Company:

Name	Principal Place of Business	% of Holding
JIK Industries Limited (JIK)	India	99.80

(b) Subsidiaries of Holding Company

Name	Principal Place of Business
I. A. & I. C. Pvt. Limited (IAIC)	India
Shah Pratap Industries Pvt. Limited (SPIL)	India

(c) Key Managerial Personnel: (KMP)

Shri. Surendra C. Gurav

Shri Rajendra G. Parikh (RGP)

Note: Related party relationship is identified by the Company and relied upon by the auditors.

i) Details of Transactions with Related Parties:
(figures in bracket pertains to previous Year)

Sr No.	Nature of transaction	Holding Company	KMP
		JIK	RGP
1.	Loans & Advances Taken	NIL (NIL)	1,62,700 (3,14,600)
2.	Loans & Advances Repaid	NIL (51,288)	NIL (3,99,000)

ii) The amount outstanding and maximum balance outstanding at any time during the Year (figures in bracket pertains to previous Year).

SrNo	Name	Amount Due on March 31, 2021	Maximum Amount Due
1.	JIK Industries Limited	2,08,086 (2,08,086)	2,08,086 (2,08,086)
3.	Rajendra G. Parikh	5,68,015 (4,05,315)	5,68,015 (5,44,315)

8.8 Earnings per Share:

	March 31,2021	March 31,2020
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(21,369)	(40,233)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Basic Earnings per Share (Rs.)	(0.43)	(0.80)
Diluted Earnings per Share (Rs.)	(0.43)	(0.80)
Face Value per Equity Share (Rs.)	10	10

8.9 Earnings in Foreign Currency : NIL (P. Y. NIL)
Expenditure in Foreign Currency : NIL (P. Y. NIL)

8.10 Auditors Remunerations (including Service tax/ GST, where applicable)

	Current Period (Rupees)	Previous Year (Rupees)
a) Statutory Audit	10,000	11,800
b) Internal Audit	-	-
c) Tax Audit	-	-
d) Certification & tax matters, etc.	-	-
	11,800	11,800

8.11 Previous years' figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest rupee.

The accompanying notes are an integral part of the financial statements

For C Dedhia & Co
CHARTERED ACCOUNTANTS
Registration No.:135073W



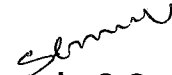
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