DURLAX®
TOP SURFACE LTD.

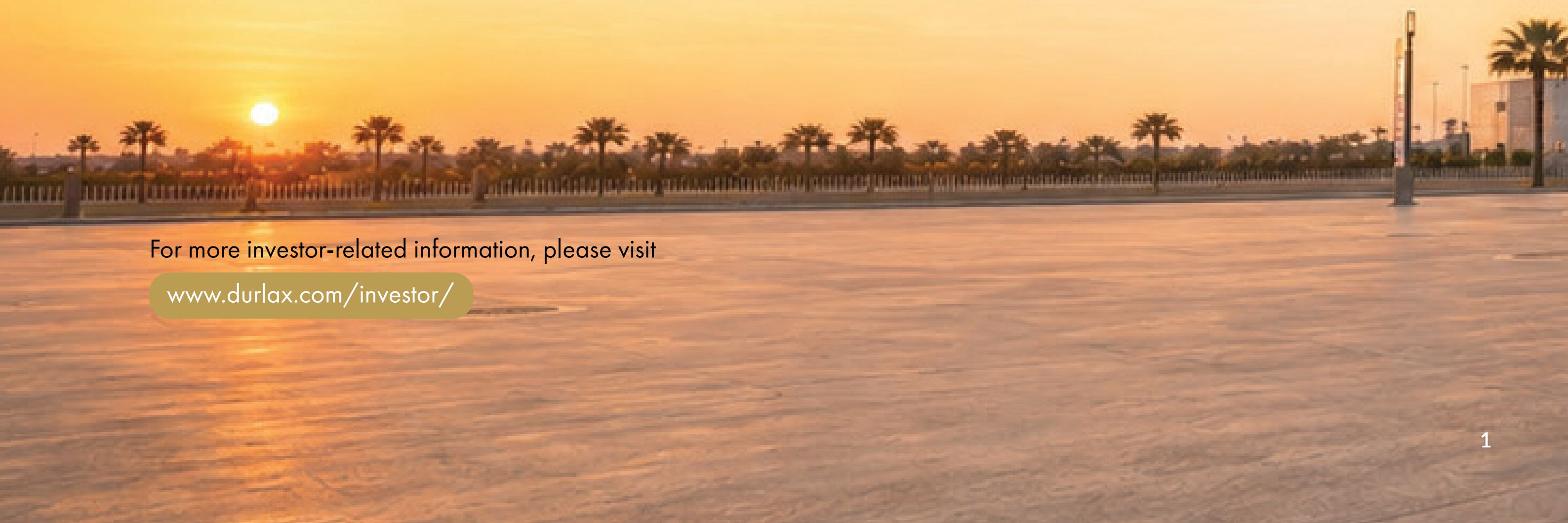
Building Surfaces for a New India

Annual Report 2025-2026

ACROSS THE PAGES

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will" or other similar words. Forward looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



For more investor-related information, please visit

www.durlax.com/investor/

BUILDING SURFACES FOR A NEW INDIA

Redefining surfaces through design and innovation.

India is in the middle of one of its most ambitious decades of development. New airports, hospitals, metros, offices, institutions and homes are rising across the country, creating demand for materials that are durable, versatile and design-led.

For years, Durlax Top Surface has supported architects, designers and builders in bringing their vision for modern spaces to life. In FY26, this role expanded meaningfully. Our flagship LUXOR® solid surface was selected and installed by Larsen & Toubro (L&T) for the prestigious Kartavya Bhavan 3 project in New Delhi, a cornerstone of the Central Vista Redevelopment.

The trust shown in us is reflected across India's most demanding environments. From the sterile, antimicrobial rigour required in advanced hospitals to the high-traffic resilience demanded by modern airports and luxury hotels, our surfaces are now finishing the spaces where the nation's future is being shaped.

The word **building** carries a dual meaning. As India builds its infrastructure, Durlax is building the surfaces that complete these spaces. In doing so, we are building a company ready to contribute to the next phase of the country's growth story.

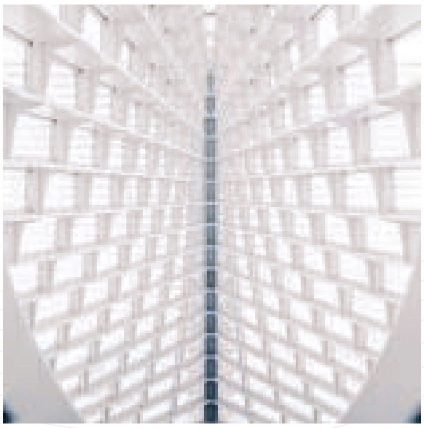
FIFTEEN YEARS, ONE CONVICTION

We didn't start with a factory. We started with the market.

At Durlax Top Surface Limited, growth is deliberately engineered. Most manufacturers build a factory and then search for a market, but we reversed the equation. Between 2010 and 2016, we operated exclusively as strategic importers to map customer preferences, establish a pan-India distribution network, and build brand equity for LUXOR® and ASPIRON®. By building the market before the factory, we eliminated the risk of idle capacity and ensured a seamless, highly capital-efficient transition into domestic production.

Engineering the Market Gap

Our mandate is genuine import substitution, bridging the gap between architectural ambition and material reality. Backed by deep expertise in polymer chemistry, we engineer premium acrylic solid surfaces that transcend the limitations of traditional stone. Where conventional granite offers fixed patterns and restrictive shapes, our materials deliver over 100 colours with absolute design flexibility. Inherently antimicrobial, fire retardant, and completely seamless, our surfaces form the functional and aesthetic foundation for India's most demanding infrastructure, including hospitals, airports, and premium commercial spaces.



Capital Discipline and Scalability

Financial discipline remains the bedrock of our operations. Our early market expansion was funded entirely through trading cash flows, while our transition to manufacturing in Vapi was driven by internal accruals and prudent debt. Today, operating at a healthy 81% capacity utilisation, we expand our infrastructure only when demand strictly justifies it. Following our successful IPO, we are deploying strategic public capital to augment working capital, optimise our localised supply chain, and rapidly scale our footprint across global export markets.

Vision

To establish global leadership in the solid surface manufacturing sector through technological innovation, operational excellence, and sustainable business practices.

Mission

To deliver superior, high-performance material solutions that drive value for our stakeholders, support domestic manufacturing initiatives, and meet the exacting standards of our B2B partners globally.

MADE IN VAPI. SPECIFIED ACROSS INDIA AND BEYOND.

From our state-of-the-art facility in Vapi, Gujarat, we manufacture our Heronitez™, Luxor® and Aspiron® solid surface ranges using advanced in-house continuous casting technology. Our manufacturing capabilities, including German continuous casting technology, enable us to deliver consistent quality, customisation and scale to customers across India and international markets.

15+ YEARS

Category experience bridging import intelligence with manufacturing.

1

Fully integrated, state-of-the-art continuous casting plant in Gujarat.

100+

Colour and design options providing absolute architectural flexibility.

Manufacturing

Through FY26, we continued to strengthen the Vapi facility, improving process efficiency and enhancing its ability to support our expanding solid surface portfolio. We currently operate at approximately 81% capacity utilisation, providing headroom to address growing demand, with further capacity expansion planned as utilisation increases.

Sales Reach

We are present across India through a robust network of distributors and direct customers, and we export to international markets including the USA, Mexico, UAE, Bahrain, Greece and Nepal.

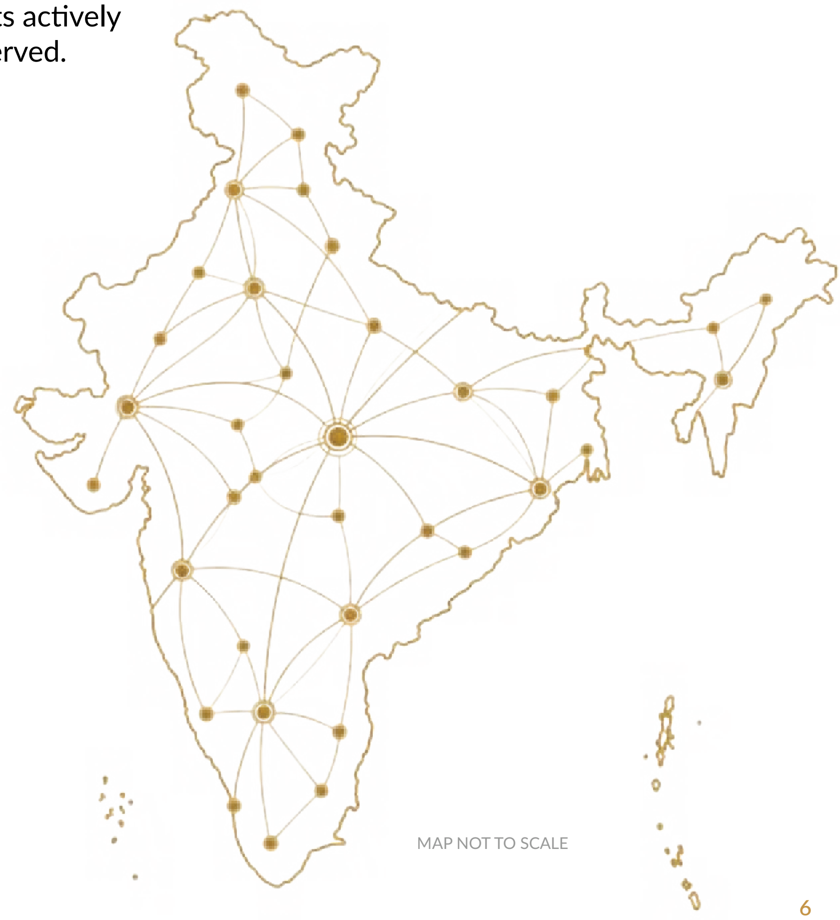
What's Next

Our next phase of geographic expansion across domestic and export territories reflects a deliberate shift in our strategy.

20+
Global export markets actively served.

1
New decorative segment entered via the launch of TRUDO™.

4
Proprietary brands capturing diverse segments.



THE JOURNEY SO FAR

2010

Incorporated as a private limited company under the name of 'Durlax Archtech Private Limited'.

2011

Launch of our brands 'LUXOR®' and 'ASPIRON®'.

2016

Receipt of ISO 9001:2015 certification in respect of providing sourcing, trading and supply chain services. Receipt of ISO 14001:2015 certification in respect of manufacturer and trader of various kinds of Solid Surfaces.

2026

Launch of TRUDO™

Our entry into the premium decorative laminate and surface category with the TRUDO™ Aasa Premium Collection (0% PVC).

National Infrastructure Credential

Flagship LUXOR® solid surface installed by L&T at Kartavya Bhavan 3, part of the Central Vista Redevelopment, New Delhi.

2017

Established state-of-the-art manufacturing unit at Vapi, Gujarat. Started commercial production and first time exported our product under our own brand.

2023

Conversion of our company from Private Limited Company to Public Limited Company.

2024

Listed on NSE Emerge Platform.

2025

FY25 marked a defining year for Durlax. With the launch of HERONITEZ™, we expanded our portfolio, while also achieving a historic milestone of crossing the ₹100 Crore turnover benchmark and closing the year at ₹122.65 Crore.

Rights Issue

Capital raised to strengthen the long-term growth platform (working capital, supply chain, market reach and premium product growth).

Object Clause Amendment

MOA & AOA altered to broaden our business scope along the building-materials value chain.

₹185 Crore in Revenue

Sales up around 50% YoY, with net profit of ₹13 Crore.

BUILDING SURFACES FOR A NEW INDIA

Dear Shareholders,

There are years that add to a company's numbers, and years that change its standing. For Durlax Top Surface Limited ("Durlax"), FY26 was firmly the second kind.

This was the year our surfaces moved into the rooms where the nation's future is being decided and the year we set out to become far more than a maker of solid surfaces. I write to you, therefore, not only to report on a period of growth, but to share why I believe this was the year Durlax found its place in a much larger story: the building of a new India.

A New India Is Being Built — And It Needs Surfaces

India is in the middle of the most ambitious construction decade in its history. New secretariats, airports, hospitals, metros, institutions and homes are rising at a pace the country has never seen, carried forward by the Amrit Kaal vision of self-reliant, world-class infrastructure. Every one of those spaces must eventually be finished with materials that are durable, hygienic, fire-safe and beautiful.

That is precisely the space we occupy. A solid surface is not a cosmetic choice; in a hospital, an airport or a public building it is a functional one. Being non-porous, seamless and antimicrobial, it leaves no joints for in which bacteria can gather; it resists fire, scratches and stains; and it offers architects a design freedom that granite and ceramic cannot. As India's standards for its public and commercial spaces rise, demand moves towards exactly the kind of premium, engineered surfaces we have spent fifteen years preparing for.

A Bigger Canvas

The clearest proof came this year when our flagship LUXOR® solid surface was installed by Larsen & Toubro at the Kartavya Bhavan 3 project in New Delhi, part of the Central Vista Redevelopment.

The true value of this is the credential it confers. Selection by an EPC contractor of L&T's standing for a project of this national stature is an independent endorsement that no marketing spend can buy. It is a credential that compounds across projects for years and strengthens our hand in global export markets.

During the year, we launched TRUDO™, marking our entry into the massive decorative laminate and panel market. Engineered with 0% PVC, UV stability, and architect-grade finishes, TRUDO™ allows a single architect to specify us across countertops, wardrobes, and wall panels. It fundamentally transforms us from a single-product manufacturer into a multi-brand surface solutions company.

Also, we altered our Object Clause to widen our mandate along the building-materials value chain, allowing us to trade in adjacent construction materials and chemicals. This allows us to serve the accelerating construction ecosystem more completely.

Building The Capacity To Grow

Growth of this kind needs fuel, and during the year, we raised capital through a Rights Issue. I want to assure you of the spirit in which it is being deployed. Every rupee is directed towards strengthening our long-term platform — augmenting working capital, improving supply-chain efficiency, expanding our market reach and supporting premium offerings such as TRUDO™. As demand grows across domestic and international markets, adequate working capital is what allows us to hold inventory, service large institutional projects and support our dealer network — all without compromising financial discipline.

This is consistent with the company we have always been. We grew capital-efficiently from the start: trading cash flows funded our market-building years, and our manufacturing was built and scaled largely through internal accruals and prudent debt. We invest ahead of need, but never beyond reason — which is why we expand capacity only as utilisation justifies it. I would ask you to see this Rights Issue not as a fund-raise, but as an invitation to existing shareholders to partner in the next phase of our journey.

Growth the Numbers Now Confirm

For much of our journey, the story of Durlax has been one of patient, deliberate building. This year, the numbers caught up with our ambition. Our sales grew by nearly 50% to ₹185 Crore in FY26, while net profit rose by over 60% to ₹13 Crore. Viewed over a longer arc, the shift is even sharper: from ₹30 Crore in FY20, our revenue has grown more than six-fold, delivering a CAGR of nearly 35%, moving from early losses to consistent, healthy profitability. Most importantly, we have scaled without straining our balance sheet.

The Decade Ahead

Our direction is clear and unchanged in conviction. From a FY26 base of ₹185 Crore, we remain committed to crossing ₹1,000 Crore in revenue by FY30 - a target that is ambitious, but consistent with the momentum we have built. Reaching it means becoming a Top 3 brand in India's premium surfaces space, expanding across all Indian states and doubling our existing global market presence.

The widened mandate, the new product platform and the national credential we earned this year are not separate achievements; they are the first steps on that path.

I want to close with a word of gratitude to our customers and channel partners, to the architects and contractors who trust our surfaces with their finest work, to our colleagues at Vapi and across the country, and to you, our shareholders, for your confidence. At Durlax, success is not measured by numbers alone, but by the trust we build, the opportunities we create and the impact we deliver to the stakeholders and communities we serve.

With that purpose, we look forward to strengthening our foundation and achieving greater milestones in the year ahead — building surfaces, and a stronger company, for a new India.

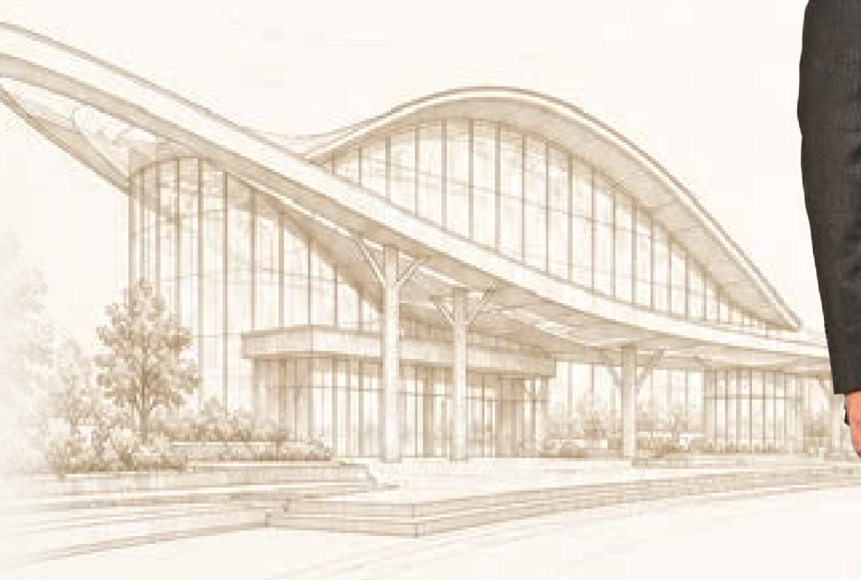
Warm Regards,

Mr. Shravan Suthar

Chairman & Managing Director

Mr. Lalit Suthar

Whole-Time Director



FOUR PRODUCTS. ONE STANDARD.

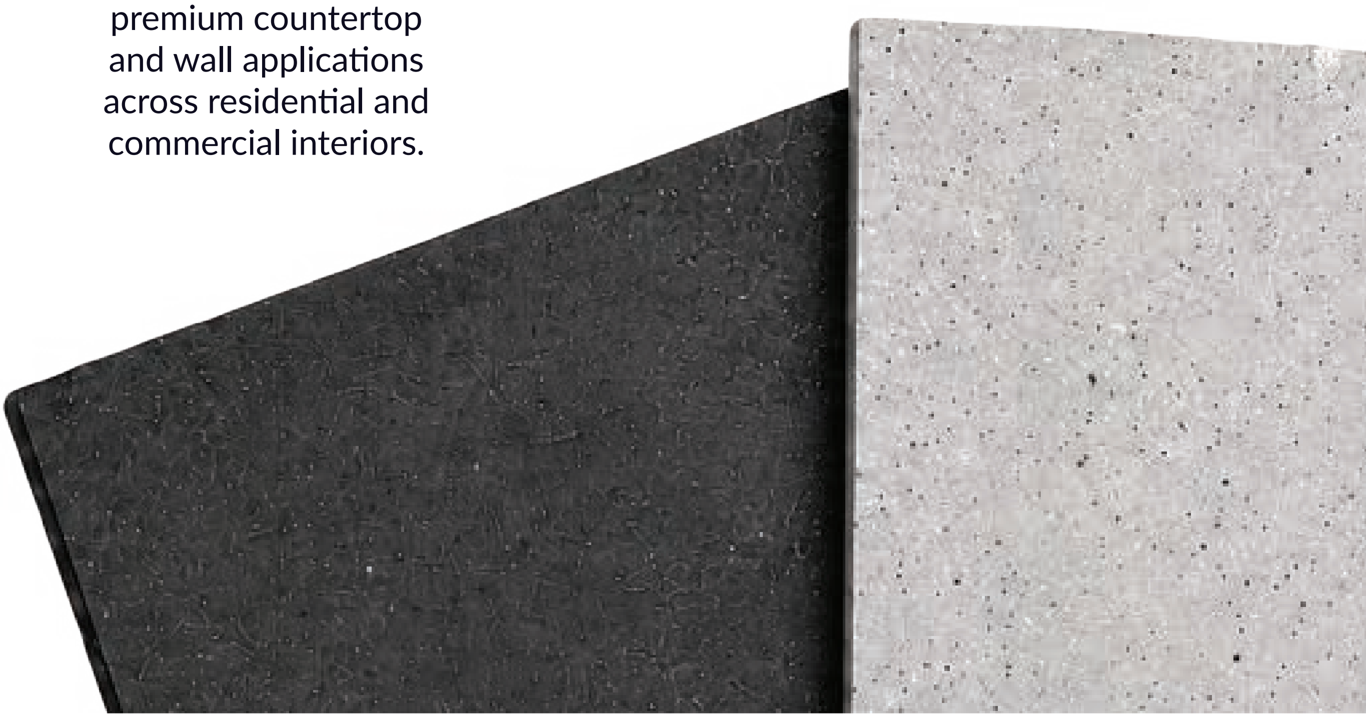
A surface for every space.

LUXOR®
ACRYLIC UV SOLID SURFACE

Our flagship acrylic UV solid surface, engineered with seamless edges, antimicrobial finish, UV resistance and fire resistance for high-specification environments.

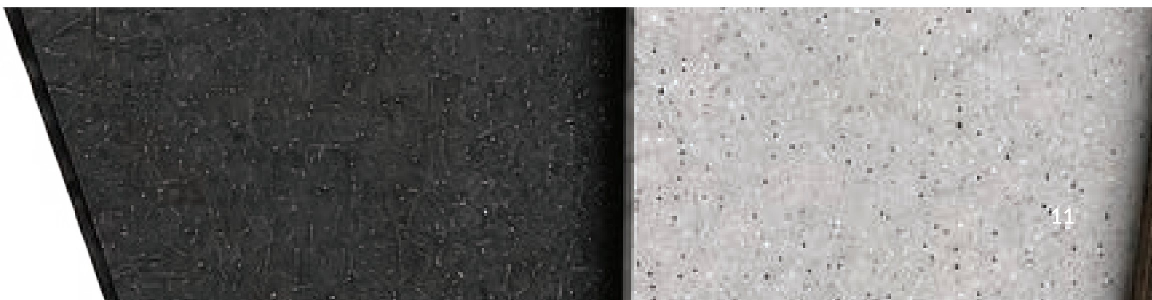
ASPIRON®
SOLID SURFACES

A solid surface solution designed to extend premium countertop and wall applications across residential and commercial interiors.



Texture

- Solid
- Metallic
- Wood
- Fabric
- Bamboo
- Fluted



HERONITEZ™ is a premium solid-surface collection inspired by the natural beauty of stone and earth. Available in 4mm–24mm thicknesses, it offers versatile, sophisticated solutions for high-end interior and architectural applications.

Launched this year, TRUDO™ marks our entry into the premium decorative laminate and surface category. The TRUDO™ AASA Premium Collection, with its 0% PVC composition, brings together premium aesthetics, contemporary design, and material innovation, strengthening our portfolio and expanding our presence in the evolving premium surfaces market.

Performance

Antimicrobial

Seamless

UV-Resistant

Fire-Resistant

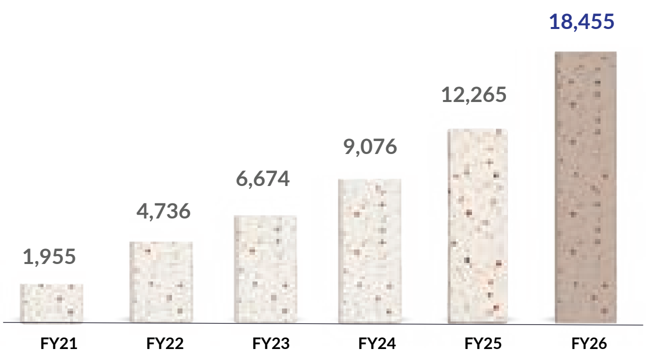
Certifications

9001:2015 | 14001:2015

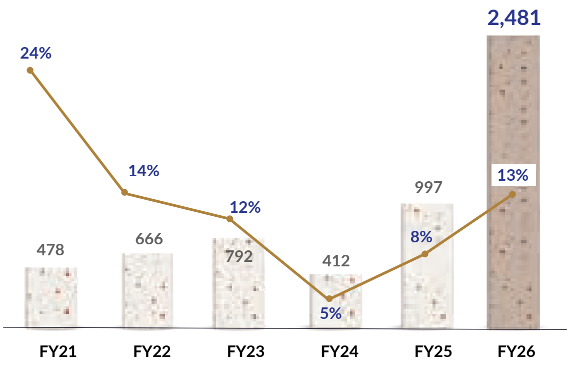
KEY PERFORMANCE INDICATORS

Over the years, our financial journey has been defined by disciplined growth, improving profitability and prudent capital management. Strong revenue compounding, higher operating efficiency and a significantly reduced debt profile reflect our ability to scale sustainably while strengthening the foundation for long-term value creation.

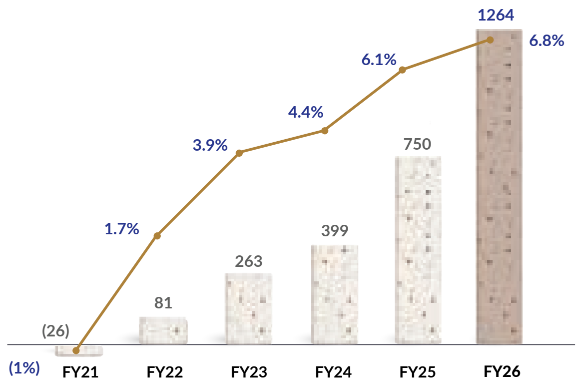
Revenue from Operations (₹ in Lakh)



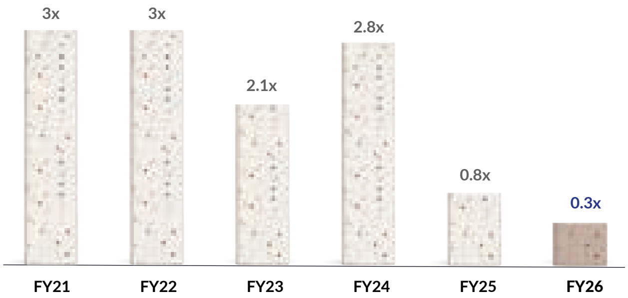
EBITDA & EBITDA Margin (₹ in Lakh/%)



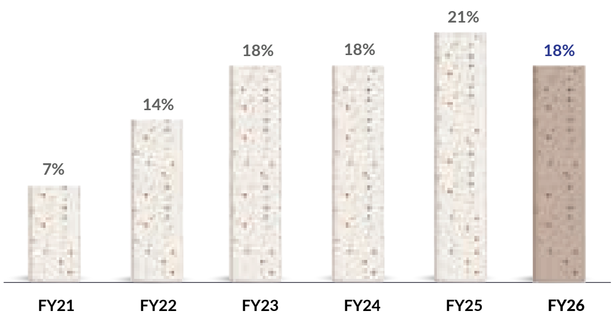
PAT & PAT MARGIN (₹ in Lakh/%)



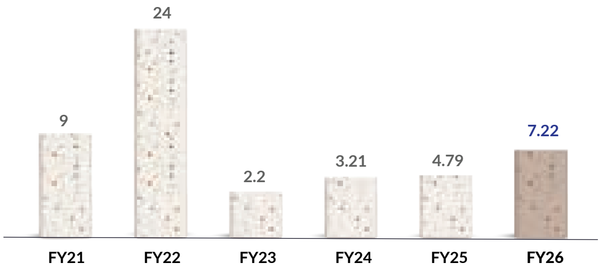
Debt (times)



ROCE (%)



EPS (₹)



GROWTH BEYOND THE SURFACE

Every commitment outlined here rests on a foundation we have already built: capital-efficient growth, calibrated capacity expansion, and credibility earned through execution. FY26 strengthened that foundation with a key credential, a new product line, and financial performance that reinforced our progress. The years ahead are about translating these strengths into specification leadership, so architects choose us by default, not by exception.

Top 3 Premium Surface Brands

Building India's Most Trusted Premium Surface Brand
We aim to become one of India's top three premium surface brands, earning that place through consistent quality, design leadership and the trust of the architects we serve.

5X Growth by FY30

Scaling Our Model with Financial Discipline
Starting from an FY26 revenue base of ₹185 Crore, we are targeting 5X growth by FY30, while retaining the capital efficiency and execution rigour that have guided our progress to date.

National Infrastructure Credential

Strengthening Credibility through Iconic Infrastructure Projects

Our contribution to nationally significant infrastructure projects marked an important milestone in our journey. We intend to build on this experience and become a trusted partner in the transformative developments that will shape India's future.

From 81% to Full Utilisation

Scaling Capacity with Disciplined Capital Allocation

With our Vapi facility operating at approximately 81% capacity, existing headroom can support near-term growth. Further expansion will be undertaken in calibrated phases, with capital deployed only when supported by demand.

Expanding Export Revenue by FY30

Expanding Global Reach through Focused Market Development

From 11% of export revenues by the year end, we plan to double our export footprint deliberately, market by market, carrying the quality and credentials that have established our position in India.

Building TRUDO™ into our Second Growth Engine

Becoming Every Architect's Complete Surface Solutions Partner

We will scale TRUDO™ using our existing sales force, enabling architects who specify Durlax to source countertops, panels, and furniture surfaces from one trusted partner.

Our commitments are ambitious, but the path to achieving them remains the same: disciplined execution, prudent capital allocation, and growth earned one milestone at a time.

BOARD PROFILES

Our Board of Directors brings together deep expertise across industry, finance, and corporate governance. As we scale our domestic footprint and expand into global markets, their strategic oversight ensures that our growth remains deliberate, our capital allocation remains efficient, and our focus remains firmly on delivering sustainable long-term value to our stakeholders.

Shravan Suthar

Chairman & Managing Director

Shravan Suthar, aged 45 years, is the Chairman & Managing Director of Durlax Top Surface Limited and has been associated with the Company since its incorporation as a Promoter. He holds a Diploma in Construction Technology from the Maharashtra State Board of Technical Education and has completed a certified course in Interior Designing and Decoration from Rachna Sansad School of Interior Design.

With over a decade of experience, he provides strategic direction to the Company and oversees its overall operations, growth and development. His focus on business expansion, customer relationships and market development has been instrumental in strengthening the Company's growth trajectory and building enduring stakeholder relationships.

Lalit Suthar

Whole-Time Director

Lalit Suthar, aged 41 years, is the Whole-Time Director of Durlax Top Surface Limited and has been associated with the Company since its incorporation as a Promoter. He has completed a certified course in Interior Designing and Decoration.

With over a decade of experience, he brings strong expertise in sales strategy, territory management, lead generation and business development. He plays a key role in expanding the Company's market reach, strengthening brand-led growth initiatives and developing innovative sales strategies that support customer acquisition and sustained business growth.

Palak Jain

Non-Executive Woman Independent Director

Palak Jain is an Information Technology professional with over 12 years of experience in software development and technology solutions. She brings extensive expertise in the development and implementation of web and mobile applications, with proficiency across full-stack development, programming frameworks and modern software technologies.

Her experience spans the complete Software Development Life Cycle, including requirement analysis, solution design, development, testing, deployment and maintenance. Her technology-led perspective brings valuable insights to the Board in areas of digital transformation, scalability, information security and technology-enabled operational efficiency.

Dr. Bhavesh Jain

Non-Executive Independent Director

Dr. Bhavesh Jain, BDS, is a dental surgeon and healthcare entrepreneur with over 13 years of clinical and operational experience. Since 2013, he has established and managed independent dental practices with a focus on patient-centric care, technology adoption and high standards of quality.

His experience encompasses clinical governance, healthcare administration, regulatory compliance and operational management. His entrepreneurial and professional background brings to the Board a strong perspective on governance, process discipline, ethical practices, risk management and service excellence.

Narayan Uttam Samantra

Non-Executive Independent Director

Narayan Uttam Samantra is a Chartered Accountant with over 10 years of experience across finance, audit, taxation and corporate compliance. His expertise spans internal and statutory audits, direct and indirect taxation, financial management, budgeting, regulatory compliance, risk and process analysis, inventory control and strategic planning.

His strong financial and analytical acumen brings valuable oversight to the Board across financial governance, risk management, compliance and strategic decision-making, supporting greater financial discipline and sustainable business growth.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shravan Laxmichand Suthar
(DIN: 02985316)
Chairman & Managing Director

Mr. Lalit Laxmichand Suthar
(DIN: 02985324)
Whole-Time Director

Mr. Narayan Uttam Samantra
(DIN: 09798498)
Non-Executive Independent Director

Ms. Palak Jain
(DIN: 09182098)
Non-Executive Woman Independent Director

Mr. Bhavesh Rajendra Jain
(DIN: 10745884)
Non-Executive Independent Director

CHIEF FINANCIAL OFFICER
Ms. Kalpana M. Nikam
(Resigned w.e.f. May 02, 2026)

Mr. Mahipal Vasant Vyas
(Appointed w.e.f. May 04, 2026)

COMPANY SECRETARY

Ms. Komal Birla

AUDITORS

M/s N K Mittal & Associates

SECRETARIAL AUDITOR

M/s Rahul A. Jain & Co.

BANKERS

Punjab National Bank
Axis Bank

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.

CORPORATE IDENTIFICATION NUMBER

L74999MH2010PLC202712

REGISTERED OFFICE

Unit No. 1601, 16th Floor, Synergy Business Park Premises Co-op Society Ltd., Behind Virwani Industrial Estate, Sahakarwadi, Off Vishweshwar Nagar Road, Goregaon East, Mumbai – 400 063
Tel.: (022) 61560 000

16th ANNUAL GENERAL MEETING
On Thursday, 24th September, 2026
at 12:30 P.M. through VC/OAVM

NOTICE OF 16TH ANNUAL GENERAL MEETING

DURLAX TOP SURFACE LIMITED
CIN: L74999MH2010PLC202712

Dear Members,

NOTICE IS HEREBY GIVEN THAT THE 16TH (SIXTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF DURLAX TOP SURFACE LIMITED WILL BE HELD ON THURSDAY, 24TH SEPTEMBER, 2026 AT 12:30 P.M. (IST), THROUGH VIDEO CONFERENCING ("VC) /OTHER AUDIO-VISUAL MEANS("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. Adoption of Financial Statements for the Financial Year ended March 31, 2026

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the audited financial statements of the Company comprising of the Balance Sheet as at March 31, 2026, the statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and Annexures thereto alongwith the Auditor's Report and Director's Report, thereon, be and is hereby approved and adopted."

2. Re-appointment of Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded for re-appointment of Mr. Shravan Suthar (DIN: 02985316), as a Managing Director, to extent that he is required to retire by rotation."

SPECIAL BUSINESS

3. Appointment of Cost Auditor's and Remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, read with the applicable Rules, members of the Company hereby appoint M/s H. S. BAJAJ & Co., Cost Accountants (Firm Registration No. 100222) and the remuneration of ₹70,000/- (Rupees Seventy Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s H. S. BAJAJ & Co., Cost Accountants (Firm Registration No. 100222), appointed as Cost Auditors of the Company for the Financial Year 2026-2027.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

4. Appointment of Secretarial Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s. Rahul A Jain & Co., Company Secretaries (Peer reviewed certificate no. 5691/2024) as the Secretarial Auditor of the Company for the 1st term of five (5) consecutive financial years, commencing from FY27 to FY 31, on such remuneration, as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors (including any Committee so constituted) be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution".

By order of the Board of Directors
For Durlax Top Surface Limited
Sd/-

Komal Upendra Birla
Company Secretary and Compliance Officer
Membership No. A59271

Registered Office:
Unit No. 1601,16th Floor Synergy Business Park Premises Coop Society Ltd., Behind Virwani Industrial estate, Shahakarwadi Off, Vishweshwar Nagar Road, Goregaon East, Mumbai, Goregaon East, 400063

Place: Mumbai
Date: August 14, 2026

Notes-Forming Part of the Notice

1. In terms of General circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA'), the Annual General Meeting ('AGM') is being held through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act,2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC/OAVM on Thursday, September 24, 2026 at 12:30 P.M. (IST)
2. Details of the Directors seeking appointment /re-appointment in pursuance of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards- 2 on General Meetings, as applicable are annexed to this notice.
3. Register of members and Share Transfer Books of the Company will remain closed from Friday, September 18, 2026 to Thursday, September 24, 2026 (both days inclusive) for annual closing.
4. In terms of the MCA Circulars, the physical attendance of the Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Institutional /Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) attending the meeting through VC/OAVM are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Compliance Officer by email through its registered email address to cs@durlaxindia.com with a copy marked to evoting@ndsl.co.in.
6. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. The Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.
7. In case of joint holders, the Member whose name appears as the first holders in the order of names as per the Register of Members of the Company entitled to vote during the AGM.
8. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
9. Attention of the members is invited to the provisions of Section 124(6) of the Companies Act, 2013 with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ("IEPF Rules"), which inter alia requires the Company to transfer the equity shares, on which the dividend has remained unpaid and unclaimed for a continuous period of seven years, to IEPF. The said Shares, once transferred to IEPF can be claimed after following due procedure prescribed under the IEPF Rules.
10. To register email address for all future correspondence and update the bank account details, please follow the below process Demat Holding: Please contact your DP and follow the process advised by your DP.
11. Since the AGM will be held through VC / OAVM, the Route Map does not form part of the Notice.
12. Members may note that the Notice and Annual Report will also be available on the Company's website https://www.durlax.com/ websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and on the website of NSDL, www.evoting.nsdl.com.
13. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. Members can request the same by sending an email to cs@durlaxindia.com till the date of the AGM.
14. Members seeking any information with regards to Financial Statements or any matters to be placed at the AGM, are requested to write to the Company on or before September 18, 2026 through email at cs@durlaxindia.com. The same will be replied by the Company suitably.
15. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM to cs@durlaxindia.com. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/ folio number, email id, mobile number to cs@durlaxindia.com in advance at least 7 days prior to meeting.
16. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

17. Voting through Electronic Means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-voting Facility provided by Listed Entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

The Members, whose names appear in the Register of Members /list of Beneficial Owners as on Thursday, September 17, 2026 are entitled to vote on the resolutions, set forth in this Notice. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the 'cut-off date' of Thursday, September 17, 2026. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, September 17, 2026 may obtain the login ID and password by sending a request on cs@durlaxindia.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

Mr. Rahul A Jain, Proprietor of M/s. Rahul Jain & Co., Practicing Company Secretary (ICSI M. No. A42889 and Certificate of Practice No. 23684) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and voting at AGM, in a fair and transparent manner and he has communicated willingness to be appointed and shall be available for the same purpose.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The voting results along with the consolidated Scrutinizer's Report shall be submitted to the Stock Exchange i.e., NSE Limited within two working days of conclusion of the AGM by the Company.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be uploaded on the NSE Portal (NEAPS).

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the 16th Annual General Meeting i.e., Thursday, September 24, 2026.

(i) Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

(ii) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

(iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(iv) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

(v) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration)

Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

(vi) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.durlax.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

(vii) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular read with MCA Circular issued from time to time.

The Instructions For Members For Remote E-Voting And Joining General Meeting Are As Under: -

The remote e-voting period begins on September 21, 2026 at 9:00 A.M. and ends on September 23, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 17, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 17, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities indemat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App Available on Google Play App Store

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	**8 Character DP ID followed by 8 Digit Client ID** For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	**16 Digit Beneficiary ID** For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	**EVEN Number followed by Folio Number registered with the Company** For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a. Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csrahulajain@gmail.com with a copy marked to

evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@durlaxindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@durlaxindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

   maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the day of the Egm/Agm are as Under:-

5. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
6. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
7. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
8. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for Attending the EGM/AGM through VC/OAVM are as Under:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@durlaxindia.com. The same will be replied by the Company suitably.

Explanatory Statement in Terms of Section 102 of the Companies Act, 2013

ITEM NO. 3: ORDINARY RESOLUTION

The Board of Directors of the Company has, on the recommendation by the Audit Committee, appointed M/s H. S. BAJAJ & Co., Cost Accountants (Firm Registration No. 100222) as the Cost Auditors for the financial year 2026-2027 at a remuneration of ₹70,000/- (Rupees Seventy Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

As per Section 148 of the Companies Act, 2013 ("ACT") and applicable Rules thereunder, the turnover of the Company being ₹100 Crores and above for the financial year 2025-26, cost audit for the Company would be applicable.

The Board considers the appointment and the remuneration payable to the Cost Auditors as fair and reasonable.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 3 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Ordinary Resolution, as set out at item no. 3 of the Notice, for approval of the members.

ITEM NO. 4: ORDINARY RESOLUTION

Regulation 24A of the SEBI Listing Regulations, 2015 mandates that w.e.f. April 1, 2025, every Listed Company, based on the recommendation of the Board of Directors, shall appoint or re-appoint, a Secretarial Auditor for not more than one/two terms of five consecutive years, with the approval of its shareholders at its Annual General Meeting.

Note: (Reg 24A applicable to our SME listed company from this financial year as company has crossed threshold limits of Paid-up capital of ₹25 Crore on March 06, 2026).

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Rahul A Jain & Co., Practicing Company Secretaries (Peer review certificate no. 5691/2024) Company Secretaries, as the Secretarial Auditors of the Company for the 1st term of five (5) years, commencing from F.Y. 2026-27 to F.Y. 2030-31, subject to shareholder's approval at the ensuing Annual General Meeting.

M/s. Rahul A Jain & Co., Practicing Company Secretaries is a Proprietorship Firm. The firm is a Peer Reviewed with certificate no. 5691/2024. Mr. Rahul Ajitkumar Jain, is a member of ICSI since 2015, having membership no. ACS 42889. He is in full time practice as a Company Secretary since 2020, having Certificate of practice no. 23684.

M/s. Rahul A Jain & Co., Practicing Company Secretaries has provided its consent and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s. Rahul A Jain & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 4 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the Members.

By order of the Board of Directors
For Durlax Top Surface Limited

Sd/-
Komal Upendra Birla
Company Secretary and Compliance Officer
Membership No. A59271

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Pursuant to Regulation 36 of the LODR Regulations and Secretarial Standard 2 issued by the Institute of Companies Secretaries of India

Name of Director	Mr. Shravan Suthar
Category	Managing Director
DIN	02985316
Date of Birth	15/12/1980
Age	45
Qualification	Diploma in Construction Technology & certified course in interior design and decoration
Date of First Appointment on the Board	03/05/2010
Expertise in specific functional area	He has an experience of over 22 years in the field of Solid Surface Industry.
Terms & Conditions of Appointment/ Reappointment	As per the resolution at item No. 2 of the notice Convening this meeting, Mr. Shravan Suthar is liable to retire by rotation at the meeting and eligible for re-appointment
Remuneration last drawn for current financial year	₹1,20,00,000 p.a.
Relationship with Directors/Key managerial Personnel	He is brother of Mr. Lalit L. Suthar – Whole-time Director
List of Companies in which directorship is held as on 31st March, 2026	SUTHARIO VISTA PROJECTS PRIVATE LIMITED
Listed entities from which the Director has resigned from Directorship in last 3(three) years	NIL
No. of Meetings of the Board Attended during the year	11
No. of Shares held	11314359

DIRECTORS' REPORT

Your Directors are pleased to present the Sixteenth (16th) Annual Report together with the Audited Financial Statements for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

Financial Results	For the year ended on 31 Mar 2026 (₹ in Lakhs)	For the year ended on 31 Mar 2025 (₹ in Lakhs)
Revenue from Operations	18,455.35	12,265.25
Other Income	232.18	216.76
Total Revenue	**18,687.53**	**12,482.01**
Less: Interest	454.18	374.54
Depreciation	246.49	245.43
Other Expenses	16,206.09	10,865.32
Prior period expense	26.26	0.00
Profit before Tax	**1,754.51**	**996.72**
Less: Current Tax	484.64	259.35
Deferred Tax	6.22	-12.29
Profit after Tax	**1,263.65**	**749.66**
EPS	7.22	4.79

2. DIVIDEND

Your directors have retained the reserves and surplus as they have plans for expansion and diversification of Business. The Company is in the growth stage and so it is better to retain its Reserves and Surplus and reinvest to support the expansion and diversification plans.

3. OPERATIONAL HIGHLIGHTS

The Company earned operational income of ₹18,455.35 Lakhs compared to ₹12,265.25 Lakhs for the previous year. The other income is ₹232.18 Lakhs compared to ₹216.76 Lakhs in the previous year. The revenue increased by 50% during the year.

4. CHANGES IN THE NATURE OF BUSINESS, IF ANY

During the year the Company is in the business of manufacturing solid surface material. The Company has its registered office at Mumbai.

During the financial year under review, there was no change in the existing core business activity of the Company. However, with a view to expand its business portfolio and optimize market opportunities, the Company broadened its operational horizon by altering its Main Objects Clause in the Memorandum of Association to include the trading in all kinds of granules, including plastic, chemical, agricultural, or any other type, on a wholesale and retail basis in India and abroad and trading in all kinds of construction and building materials, building machinery and equipments and all other related products. The members approved the alteration by way of a Special Resolution passed via Extra Ordinary General Meeting on 24th November, 2025.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as under:

(A) Conservation of energy

Steps taken / impact on conservation of energy, with special reference to the following:

i. The Company has taken all effective steps to conserve the energy by installing latest equipment's for conservation of energy. As a stand-by arrangement in case of no supply of electricity, the Company has installed generator set.

ii. The cumulative effect of the Energy conversations steps taken by the Company has considerably reduced the consumption of Energy and saved the cost.

iii. The Company's per unit consumption of electricity is as follows:

Particulars	FY26	FY25
Total Units Consumed	477114	509145
Total amount of Electricity consumed	45,84,663/-	49,48,888/-

(B) Technology absorption

i. Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: During the year, the Company has not taken any technical knowhow from anyone and hence not applicable.

ii. Expenditure incurred on Research and Development: The Company has not incurred any expenditure on research and development.

(C) Foreign exchange earnings and Outgo

Particulars	Amt (in ₹)
Foreign Exchange earned in terms of actual inflows during the year	7,53,87,000
Foreign Exchange outgo in terms of actual outflows during the year	5,12,29,000

6. RISK MANAGEMENT POLICY

The Company has a structured Risk Management policy. The Risk Management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are integrated with the management process such that they receive the necessary consideration during decision making.

7. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is applicable to the Company and report on CSR is annexed to this report – **Annexure A.**

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review are given in the notes to financial statements.

9. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm`s length basis and in the ordinary course of business. There are no materially significant related party transactions during the year, which may have potential conflict with the interest of the company at large. The details of the transactions with the related parties are disclosed in the notes to Financial Statements.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Mr. SHRAVAN LAXMICHAND SUTHAR (holding DIN: 02985316) Managing Director of the Company retire by rotation at the forthcoming Annual General Meeting and he being eligible, offers himself for reappointment.

Key Managerial Personnel

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Mr. Shravan Suthar, Managing Director (DIN: 02985316)
2. Mr. Lalit Suthar, Whole Time Director (DIN: 02985324)
3. Ms. Kalpana Nikam, Chief Financial Officer (Resigned w.e.f. 02nd May, 2026)
4. Ms. Komal Upendra Birla, Company Secretary
5. Mr. Mahipal Vasant Vyas Chief Financial Officer (Appointed w.e.f. 04th May, 2026)

Independent Directors

1. Mr. Narayan Uttam Samantra (DIN: 09798498)
2. Mr. Bhavesh Rajendra Jain (DIN: 10745884)
3. Ms. Palak Jain (DIN: 09182098)

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried the evaluation of its own performance, Individual Directors, its Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the Non-Independent Directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for Determining, Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key Managerial Personnel and senior management.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

11. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the year **11 (Eleven)** Board Meetings and were convened and held on 13/05/2025, 22/05/2025, 11/06/2025, 03/07/2025, 29/08/2025, 06/10/2025, 28/10/2025, 13/11/2025, 17/12/2025, 06/02/2026 and 06/03/2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of the Director	Category of the Director	No. of Board Meeting Attended
Mr. SHRAVAN SUTHAR	Managing Director	11/11
Mr. LALIT SUTHAR	Whole-time Director	11/11
Mr. NARAYAN SAMANTRA	Independent Director	11/11
Ms. PALAK JAIN	Independent Director	11/11
Mr. BHAVESH JAIN	Independent Director	11/11

Disclosure on the compliance of Secretarial Standards

The Directors confirm to the best of their knowledge and belief that the Company has complied with the applicable provisions of Secretarial Standards on the Meeting of the Board of Directors issued by the Institute of Company Secretaries of India.

12. AUDIT COMMITTEE

During the year, the Audit Committee met 4 (Four) times on 13/05/2025, 29/08/2025, 13/11/2025 and 06/02/2026. The Board has accepted all recommendations of Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

Name of the Director	Position in the Committee	Category of Director	No. of Meeting Attended
Mr. NARAYAN SAMANTRA	Chairman	Non-Executive Independent Director	4/4
Ms. PALAK JAIN	Member	Non-Executive Independent Director	4/4
Mr. SHRAVAN SUTHAR	Member	Managing Director	4/4

13. SHAREHOLDERS RELATIONSHIP COMMITTEE

The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints. During the year, the Shareholders Relationship Committee met 1 (One) time on 29/08/2025.

Name of the Director	Position in the Committee	Category of Director	No. of Meeting Attended
Mr. NARAYAN SAMANTRA	Chairman	Non-Executive Independent Director	1/1
Ms. PALAK JAIN	Member	Non-Executive Independent Director	1/1
Mr. BHAVESH JAIN	Member	Non-Executive Independent Director	1/1

14. NOMINATION AND REMUNERATION COMMITTEE

The Committee met only once on 29/08/2025 during the year.

Name of the Director	Position in the Committee	Category of Director	No. of Meeting Attended
Mr. NARAYAN SAMANTRA	Chairman	Non-Executive Independent Director	1/1
Ms. PALAK JAIN	Member	Non-Executive Independent Director	1/1
Mr. BHAVESH JAIN	Member	Non-Executive Independent Director	1/1

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

(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 selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the FY26 and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) 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.

16. ANNUAL RETURN

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is placed at the website of the Company.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

18. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

19. AUDITORS

- **Statutory Auditors**

M/s N K Mittal & Associates., Chartered Accountants, Mumbai were appointed as the statutory auditors of the Company at the 13th Annual General Meeting of the Company to hold office till Eighteenth Annual General Meeting to be held in the year 2028. As required under Listing Regulations, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

- **Secretarial Audit**

M/s. Rahul Jain & Co., Practicing Company Secretaries, was appointed as Secretarial Auditors of the Company for the FY26 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure B** to this Report.

20. OBSERVATION OF AUDITORS

There are no qualifications, reservations or adverse remarks made by the Auditors. The other observations of the auditors are self-explanatory and do not call for further information.

21. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

22. SHARES

- **Buy Back of Securities**

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

- **Sweat Equity**
  The Company has not issued any Sweat Equity Shares during the year under review.
- **Bonus Shares**
  The Company has not issued any Bonus Shares during the year under review.
- **Employees Stock Option Plan**
  The Company has not provided any Stock Option Scheme to the employees.
- **Fresh Issue of Shares**
  The Company has not issued any Fresh Issue of Shares during the year under review.
- **Right Issue of Shares**
  During the year, the Company completed a Right Issue of 1,23,04,497 fully paid-up equity shares of face value ₹10/- each at an issue price of ₹40/- per share (including securities premium of ₹30/- per share), aggregating to ₹49.22 Crores on right basis. The Right Equity Shares were allotted on March 06, 2026 and listed on National Stock Exchange of India Limited on March 10, 2026.

23. CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) read with Schedule V (C) of the SEBI (LODR) Regulations, 2015, a report on the 'Corporate Governance', together with a certificate of practicing company secretary, confirming compliance of the conditions of the Corporate Governance, is annexed to this report as **Annexure C.** Further, in compliance of Regulation 17(5) of the SEBI (LODR) Regulations, 2015, your Company has adopted a 'Code of Conduct and Ethics' for its Directors and Senior Executives.

24. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis Report is appended as **Annexure D** to this Report.

25. PARTICULARS OF EMPLOYEES

The ratio remuneration of each director Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i. Company Your Directors Remuneration (including commission and variable pay) to the median remuneration of the employees of your company for the year 2025-26 was as under:

Name of Director	Designation	Ratio of remuneration of each Director to the Median employee's Remuneration
Mr. Shravan Suthar	Managing Director	19.44
Mr. Lalit Suthar	Whole Time Director	19.44

ii. The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the FY26:

Name	Designation	Increase/(Decrease) (%)
Mr. Shravan Suthar	Managing Director	17%
Mr. Lalit Suthar	Whole Time Director	17%
Ms. Kalpana Nikam	Chief Financial Officer	No Change (resigned w.e.f. 2nd May, 2026)
Mr. Mahipal Vasant Vyas	Chief Financial Officer	No Change (appointed w.e.f. 4th May, 2026)
Ms. Komal Upendra Birla	Company Secretary	No Change

iii. The percentage increase in the median remuneration of employees in the FY26: **22.31%**

iv. The number of permanent employees on the rolls of the Company as on FY26: **105**

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last FY26 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **10% increase in salaries of the Employees and 17% increase in Managerial Remuneration of Directors during FY26.**

vi. Affirmation that the remuneration is as per the remuneration policy of the company. The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the company endeavours to attract, retain, develop and motivate high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay: **The Company affirms that the remuneration is as per remuneration policy of the Company.**

vii. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed – **None of the** employees were in receipt of remuneration above 8 lakhs 50 thousand per month or rupees One crore Two lakhs per annum and above.

26. COST AUDIT

Your company is required to maintain cost records. Accordingly, pursuant to the recommendation of the Audit Committee, the Board has appointed M/s H. S. BAJAJ & Co., Cost Accountants (Firm Registration No. 100222) as the Cost Auditor for the financial year ending on 31st March, 2027, at a remuneration of ` 70,000/- (Rupees Seventy thousand only) plus applicable taxes, who have given consent and eligibility certificate to act as a Cost Auditors of your Company. The remuneration payable is required to be ratified at the ensuing 16th AGM.

27. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FY26 TILL THE DATE OF THE REPORT:

Except as disclosed below, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the Financial Statements relate (March 31, 2026) and the date of this Report (May 21, 2026):

Preferential Issuance of Fully Convertible Warrants: The Board of Directors at its meeting held on 16th April, 2026, approved the creation, offer, issue, allotment, and delivery in one or more tranches of up to 1,03,15,790 (One Crore Three Lakhs Fifteen Thousand Seven Hundred and Ninety) Fully Convertible Warrants ("Warrants / Convertible Warrants") for cash at an issue price of ₹47.50/- (Rupees Forty Seven and Fifty Paise Only) per warrant, determined in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). Each Convertible Warrant carries an entitlement to apply for and be allotted 1 (One) Equity Share of face value of ₹10.00/- (Rupees Ten Only) each of the Company at a premium of ₹37.50/- (Rupees Thirty-Seven and Fifty Paise Only) per share, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating up to ₹49,00,00,025/- (Rupees Forty-Nine Crores and Twenty-Five Only).

The proposed issuance was subsequently approved by the members of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting (EGM) held on 12th May, 2026.

28. HUMAN RESOURCES

During the period under review, the personal and industrial relations with the employees remained cordial in all respects.
The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance. During the year, Company has adopted Human Rights Policy Statement to express Company's commitment to do business with ethical values and embrace practices that supports human rights, and labour laws on a continuous basis. During the Lockdown period caused by the global pandemic, Company promptly responded and adopted the Work from Home Policy and ensured timely payment of monthly remuneration to its employees. After the initiation of operations, proper care is taken to provide safe and healthy work environment to employees by providing regular health checkups, thermal screening and regular sanitization of work place.

29. POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has placed a Policy to treat women employees with dignity and no discrimination against them plus zero tolerance toward any sexual abuse – to abide by letter and spirit requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under and redressal of complaints of sexual harassment at work place. All employees (permanent, contractual, temporary, trainees) are supposed to adhere to the conduct themselves as prescribed in this policy.

During the year under review, details are as follows:

Particulars	Number of complaints
Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

30. DETAILS OF SIGNIFICANT & MATERIAL ORDERS IMPACTING THE GOING CONCERN STATUS/ COMPANY'S OPERATIONS IN FUTURE

No significant, material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company or Company's operations in future.

31. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

32. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

33. DETAILS OF APPLICATION UNDER THE IBC, 2016 DURING THE YEAR ALONG WITH THEIR STATUS

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

34. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE

TAKING LOAN FROM THE BANKS OF FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

35. CAUTIONARY STATEMENT

Statements in these reports describing company's projection statements, expectations and hopes are forward looking statements. Though, these are based on reasonable assumption, the actual results may differ.

36. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

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

Shravan Suthar	**Lalit Suthar**
Managing Director	Whole-time Director
DIN: 02985316	DIN: 02985324

Mumbai, 21st May, 2026

ANNEXURE A

Annual Report on CSR activities

1. **Brief outline on CSR Policy of the Company**

   The Company has its Corporate Social Responsibility (CSR) Policy, which includes a brief overview of the projects and / or programs proposed to be undertaken by the Company and can be accessed at the Company's website at the Web-link: https://durlax.com/investor/

2. **Composition of CSR Committee**

   Pursuant to Section 135 (9) of Companies Act, 2013, where the amount to be spent does not exceed fifty lakh rupees, the constitution of CSR Committee is not applicable.

3. **Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**:

   https://durlax.com/wpcontent/uploads/2026/04/Corporate-Social-Responsibility-policy.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

   Not Applicable

5. **(a) Average net profit of the Company as per sub-section (5) of Section 135**: ₹565.48 Lakh

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹11.31 Lakh

6. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** NIL

7. **(a) Amount required to be set-off for the financial year, if any:** NIL

   (b) Total CSR obligation for the financial year: ₹11.31 Lakhs

8. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**: ₹11.52 Lakh

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable.: Nil

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹11.52 Lakhs.

   (e) CSR amount spent/ unspent for the Financial Year

CSR Spent details

Sr no.	CSR Project or activity identified	Item from the list of activities in schedule VII to the Act/ Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads: (₹.)	Cumulative expenditure up to the reporting period (₹)	Amount spent: Direct or through implementing agency *
1.	Child welfare, education and development initiatives and women empowerment	Yes	Mumbai, Maharashtra	10,00,000	10,00,000	10,00,000	Swapnapati Foundation
2.	Promoting health care including preventive health care	Yes	Valsad, Gujarat	51,000	51,000	51,000	Shree Vidhyaguru Foundation
3.	Promoting education	Yes	Valsad, Gujarat	1,01,151	1,01,151	1,01,151	Direct
Total					**11,52,151**		

*Through Implementing Agency i.e., Swapnapati Foundation, Mumbai, Maharashtra having Reg. no. CSR00044197 and Shree Vidhyaguru Foundation, Valsad, Gujarat having Reg. no. CSR00006633

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹11.52 Lakh	Nil	NA	NA	NA	NA

(f) Excess amount for set-off, if any

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	11.31
(ii)	Total amount spent for the Financial Year	11.52
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.21
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.21

9. Details of Unspent Corporate Social Responsibility for the preceding three Financial Years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amoun Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No

If yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not applicable

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

Shravan Suthar
Managing Director
DIN: 02985316

Lalit Suthar
Whole-time Director
DIN: 02985324

Mumbai, 21st May, 2026

ANNEXURE B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

Form No. MR 3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

DURLAX TOP SURFACE LIMITED

Unit No 1601 16th Floor, Synergy Business Park,

Premises Coop Society, Ltd Bhd Virwani Industrial,

Estate Sahakarwadi Off, Vishweshwar Nagar

Road, Goregaon East, Goregaon East, Mumbai,

Maharashtra, India, 400063

CIN: L74999MH2010PLC202712

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DURLAX TOP SURFACE LIMITED (CIN: L74999MH2010PLC202712) having its registered office at Unit No 1601 16th Floor, Synergy Business Park, Premises Coop Society, Ltd Bhd Virwani Industrial, Estate Sahakarwadi Off, Vishweshwar Nagar Road, Goregaon East, Goregaon East, Mumbai, Maharashtra, India, 400063 (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter referred to as ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii. The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v. The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
   (e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
   (i) The Securities and Exchange BAoard of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi. Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws/acts are also, inter alia, applicable to the Company:
   (a) The Water (Prevention and Control of Pollution) Act, 1974;
   (b) The Air (Prevention and Control of Pollution) Act, 1981
   (c) The Environment (Protection) Act, 1986 and rules thereunder;

(d) The Petroleum Act, 1934 and the Petroleum Rules, 2002;

(e) The Legal Metrology Act, 2009 and rules made thereunder;

(f) The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016

(g) Standards of Weights and Measures Act, 1976

We have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1), General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that

The Board of Directors of the Company is duly constituted. The were no changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

We further report that

Based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

During the year, the Company completed a Right Issue of 1,23,04,497 fully paid-up equity shares of face value ₹10/- each at an issue price of ₹40/- per share (including securities premium of ₹.30/- per share), aggregating to ₹49.22 Crores on right basis. The Right Equity Shares were allotted on March 06, 2026 and listed on National Stock Exchange of India Limited on March 10, 2026.

We further report that

We further report that during the period under review, the Company has passed the following special resolutions:

AGM held on September 25, 2025:

1. Increase In the Managerial Remuneration Limit Payable to Mr. Shravan Suthar, Managing Director of the Company for the FY26.
2. Increase In the Managerial Remuneration Limit Payable to Mr. Lalit Suthar, Whole Time Director of the Company for the FY26
3. Creation Of Charge
4. Loans To Directors etc.
5. Loans And Investments By Company

EGM held on November 24, 2025:

1. Increase In Authorised Share Capital of the Company and Consequent amendment in the Memorandum of Association.
2. Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company.

This report is to be read with our letter of even date which is annexed as Annexure – A which forms an integral part of this report.

For **M/s. Rahul A. Jain & Co.**

Rahul A. Jain
Company Secretary in Practice
ACS 42889 CP No.23684
Peer review no.: 5691/2024
UDIN: A042889H000441903

Date: 21st May, 2026
Place: Thane

ANNEXURE- A

To,
The Members,

DURLAX TOP SURFACE LIMITED

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. Rahul A. Jain & Co.**

Rahul A. Jain
Company Secretary in Practice
ACS 42889 CP No.23684
Peer review no.: 5691/2024
UDIN: A042889H000441903

Date: 21st May, 2026
Place: Thane

ANNEXURE C
REPORT ON CORPORATE GOVERNANCE

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the system by which Companies are directed and controlled by the management in the best interest of shareholders and others, thereby ensuring greater transparency, better and timely financial reporting, generating long term economic value for its Shareholders.

The Company has incorporated the sound corporate governance practices by laying emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders.

2. BOARD OF DIRECTORS

I. BOARD STRUCTURE & ITS MEETING

As on March 31, 2026 the Board consists of 5 Directors comprising of 3 Independent Directors and 2 Executive Directors. 60.00% of the Board is represented by Non- Executive Directors and 40.00% by Executive Directors.

Your Company held **11 (Eleven)** Board Meeting during the year on May 13, 2025, May 22, 2025, June 11, 2025, July 03, 2025, August 29, 2025, October 06, 2025, October 28, 2025, November 13, 2025, December 17, 2025, February 06, 2026 and March 06, 2026.

The required details of the Board of Directors as on 31st March 2026 are as under:

Name of Director	Category	No. of meetings held	No. of meetings attended	Whether attended last AGM	No. of outside directorships held (*)	Membership in Committees **	Chairmanship in Committees**
Mr. Shravan Laxmichand Suthar (DIN: 02985316)	Executive/ Managing Directors	11	11	Yes	-	1	0
Mr. Lalit Laxmichand Suthar (DIN: 02985324)	Executive/ Whole Time Director	11	11	Yes	-	-	-
Mr. Narayan Uttam Samantra (DIN: 09798498)	Non-Executive / Independent	11	11	Yes	-	3	3
Ms. Palak Jain (DIN: 09182098)	Non-Executive / Independent	11	11	Yes	-	3	0
Mr. Bhavesh Rajendra Jain (DIN: 10745884)	Non-Executive / Independent	11	11	Yes	-	2	0

**(committees considered are Audit Committee, Stakeholders Relationship Committee, Nomination Remuneration Committee, of listed entity)

The details pertaining to the Directorship held by the Directors in listed Companies other than the Company as on March 31, 2026 is as follows:

Name of the Director	Name of the listed entity	Category of Directorship
Mr. Shravan Laxmichand Suthar	-	-
Mr. Lalit Laxmichand Suthar	-	-
Mr. Narayan Uttam Samantra	-	-
Ms. Palak Jain	-	-
Mr. Bhavesh Rajendra Jain	-	-

The details of relationship between Directors of the Company:

Name of the Director	Relationship with	Relationship
Mr. Shravan Laxmichand Suthar	Mr. Lalit Laxmichand Suthar	Brother

None of the non-executive directors of the Company hold any shares in the Company.

II. CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The eligibility of the Board members is dependent upon the following set of skills, expertise and competency they possess, as identified by the Board, so as to ensure proactive and effective contributions to the Board and its Committees.

- Industry experience, Research & Development and Innovation
- Strategic Leadership & Planning / Operational experience
- Corporate Governance, Risk and Compliance
- Financial Expertise / Regulatory / Legal & Risk Management
- Global experience/ exposure
- Information Technology

In order to effectively discharge the duties, it is necessary that the Board collectively holds the appropriate balance of skills, expertise, experience and competency which the Board seeks in its members. The table below summarizes the core skills, expertise and competencies possessed by Directors of the Company:

Name of the Director	Expertise in specific functional area
Mr. Shravan Laxmichand Suthar	▪ Industry experience, Research & Development and Innovation ▪ Strategic Leadership & Planning / Operational experience ▪ Financial Expertise / Regulatory / Legal & Risk Management ▪ Corporate Governance, Risk and Compliance ▪ Global experience/ exposure ▪ Information Technology
Mr. Lalit Laxmichand Suthar	▪ Industry experience, Research & Development and Innovation ▪ Strategic Leadership & Planning / Operational experience ▪ Financial Expertise / Regulatory / Legal & Risk Management ▪ Global experience/ exposure ▪ Information Technology
Mr. Narayan Uttam Samantra	▪ Industry experience, Research & Development and Innovation ▪ Strategic Leadership & Planning / Operational experience ▪ Corporate Governance, Risk and Compliance ▪ Financial Expertise / Regulatory / Legal & Risk Management ▪ Global experience/ exposure ▪ Information Technology
Ms. Palak Jain	▪ Industry experience, Research & Development and Innovation ▪ Strategic Leadership & Planning / Operational experience ▪ Financial Expertise / Regulatory / Legal & Risk Management ▪ Global experience/ exposure ▪ Information Technology
Mr. Bhavesh Rajendra Jain	▪ Industry experience, Research & Development and Innovation ▪ Strategic Leadership & Planning / Operational experience ▪ Global experience/ exposure ▪ Information Technology

3. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation on which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Independent Directors met on August 29, 2025, inter-alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Web Link of Familiarization Programme imparted to Independent Directors is disclosed as follows: https://durlax.com/wp-content/uploads/2026/04/Familiarisation-Programme-for-Independent-Director.pdf

4. BOARD - LEVEL COMMITTES

The Company has three Board level Committees, namely,

A. Audit Committee,

B. Stakeholders' Relationship Committee,

C. Nomination and Remuneration Committee.

A. Audit Committee

As on 31st March 2026, the Audit Committee of the Company consists of three (3) Directors, including 2 Independent Directors and 1 executive director namely, Mr. Narayan Samantra (Chairperson), Ms. Palak Jain and Mr. Shravan Suthar.

The Composition, name of members and chairperson of the Committee as on the date of this report is as under: -

Sr. No.	Name of the Director	Chairperson / Member	Category
1	Mr. Narayan Samantra	Chairperson	Non-Executive, Independent Director
2	Ms. Palak Jain	Member	Non-Executive, Independent Director
3	Mr. Shravan Suthar	Member	Managing Director

The Committee met Four times during the year under review on May 13, 2025, August 29, 2025, November 13, 2025 and February 06, 2026. The Audit Committee, inter-alia, held discussions with the Statutory Auditors on the "Limited Review" of the quarterly, half-yearly & final accounts and matters relating to compliance of accounting standards, their observations arising from the annual audit of the accounts of the Company and other related matters.

The details of Audit Committee Meeting and Attendance of Directors during the year under review, is as under: -

Sr. No.	Date of Meeting	Mr. Narayan Samantra	Ms. Palak Jain	Mr. Shravan Suthar
1.	13 May, 2025	Y	Y	Y
2.	29 Aug, 2025	Y	Y	Y
3.	13 Nov, 2025	Y	Y	Y
4.	06 Feb, 2026	Y	Y	Y

(Y-Attended, N-Not Attended, NA – Not Applicable)

The scope of the activities of the Audit Committee is as set out in Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015 read with Section 177 of the Companies Act, 2013.

Brief description of terms of reference of the Audit Committee include: -

1. Examination of the financial statements and the auditors' report thereon;
2. Monitoring the end use of funds raised through public offers and related matters;
3. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
4. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
6. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   (b) Changes, if any, in accounting policies and practices and reasons for the same
   (c) Major accounting entries involving estimates based on the exercise of judgment by management
   (d) Significant adjustments made in the financial statements arising out of audit findings
   (e) Compliance with listing and other legal requirements relating to financial statements
   (f) Disclosure of any related party transactions
   (g) Qualifications in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

9. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism;
21. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

B. Stakeholders' Relationship Committee

As on March 31, 2026, the Shareholders/Investors' Relationship Committee, had Mr. Narayan Samantra as (Chairperson) Ms. Palak Jain, and Mr. Bhavesh Jain as Members for redressing shareholders and investors' complaints.

The Composition of the Stakeholder Committee as on the date of this report, is as under: -

Sr. No.	Name of the Director	Chairperson / Member	Category
1	Mr. Narayan Samantra	Chairperson	Non-Executive, Independent Director
2	Ms. Palak Jain	Member	Non-Executive, Independent Director
3	Mr. Bhavesh Jain	Member	Non-Executive Independent Director

The details of Stakeholders' Relationship Committee Meeting and Attendance of Directors during the year under review, is as under: -

Sr. No.	Date of Meeting	Mr. Narayan Samantra	Ms. Palak Jain	Mr. Bhavesh Jain
1	29 Aug, 2025	Y	Y	Y

(Y-Attended, N-Not Attended, NA – Not Applicable)

The Name of the Compliance Officer is as under: -

Name of the Official	Designation
Ms. Komal Upendra Birla	Company Secretary & Compliance Officer*

During the year, no complaint was received as on March 31, 2026.

The Company has designated the exclusive E-mail ID for the convenience of investors, i.e., cs@durlaxindia.com.

The Company's website www.durlax.com is updated with the Quarterly information submitted to the Stock Exchange and other relevant information.

Brief description of terms of reference of the Stakeholders Relationship Committee include: -

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

C. Nomination & Remuneration Committee

As on March 31, 2026, the Nomination & Remuneration Committee comprises of three (3) Independent Directors, namely, Mr. Narayan Samantra (Chairperson), Ms. Palak Jain and Mr. Bhavesh Jain. The terms of reference of Committee, inter-alia, consists of recommendation for appointment/ re- appointment of Managing Director, Executive/whole time Director/s and senior executives and review of terms of appointment and succession planning of the board of directors and senior management employees.

The Composition, name of members and chairperson of the Committee as on the date of this report is as under:-

Sr. No.	Name of the Director	Chairperson / Member	Category
1	Mr. Narayan Samantra	Chairperson	Non-Executive Independent Director
2	Ms. Palak Jain	Member	Non-Executive Independent Director
3	Mr. Bhavesh Jain	Member	Non-Executive Independent Director

The details of Nomination & Remuneration Committee Meeting and Attendance of Directors during the year under review is as under: -

Sr. No.	Date of Meeting	Mr. Narayan Samantra	Ms. Palak Jain	Mr. Bhavesh Jain
1	29 Aug, 2025	Y	Y	Y

(Y-Attended, N-Not Attended, NA – Not Applicable)

Brief description of terms of reference of the Nomination & Remuneration Committee include:-

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
   a. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of evaluation, prepare a description of role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities to identified in such description. For the purposes of identifying suitable candidates, the Committee may:
      i. Use the services of an external agencies if required;
      ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
      iii. Consider the time commitments of the candidate.
2. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
3. To devise a policy on Board diversity;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the NRC or by an independent external

agency and review its implementation and compliance;
5. To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend to board, all remuneration payable to senior management. (i.e. members of the core management team, i.e. members one
7. level below the chief executive officer/managing director/whole time director) and shall specifically include Company Secretary and Chief Financial Officer;
8. **While formulating the Nomination Remuneration Policy, to ensure that –**
   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.
9. To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
10. To review and approve the remuneration and change in remuneration payable to whole-time director(s);

5. SENIOR MANAGEMENT

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Executive Directors, and Senior Management Team. Beside succession planning of the Board, the Nomination Remuneration Committee also reviews and oversees succession planning of senior management positions. Additionally, the Company regularly reviews talents for senior management and other executive officers.

As on end of the Reporting period, the Company has identified followings officials as 'Senior Management Personnel (SMP) in line with the amendment to the Listing Regulations:

Name of the Official	Designation
Smt. Kalpana Nikam (Resigned w.e.f.02 May, 2026)	Chief Financial Officer
Smt. Komal Upendra Birla	Company Secretary
Shri. Mahipal Vasant Vyas (Appointed w.e.f. 04 May, 2026)	Chief Financial Officer

The Senior Management of Company has made disclosures, for the FY26, to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Further, the Company has also received declarations by its Senior Management Personnel affirming compliance with the code of conduct of board of directors and senior management.

6. BOARD EVALUATION

The Board has carried out an evaluation of the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Feedback from Directors was sought on various parameters including

- Structure, composition and role clarity of the Board and Committees.
- Effectiveness of the deliberations and process management.
- Board/Committee culture and dynamics.
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meeting with the Non- Executive Directors. These meetings were intended to obtain Director's inputs on effectiveness of the Board/ Committee processes.

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting held on 29th August, 2025 reviewed the performance of the non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Director.

7. SHARES HELD AND REMUNERATION PAID TO THE DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH,31 2026.

Name of the Director	No. of Shares held	Sitting Fees (₹ In Lakhs)	Commission (₹ In Lakhs)	Remuneration (₹ In Lakhs)	Perquisites (₹ In Lakhs)	Provident Fund (₹ In Lakhs)	Total (₹In Lakhs)
Shri. Shravan Laxmichand Suthar	1,13,14,359	-	-	42.00	-	-	42.00
Shri. Lalit Laxmichand Suthar	18,43,129	-	-	42.00	-	-	42.00
Shri. Narayan Uttam Samantra	-	1.00	-	-	-	-	1.00
Smt. Palak Jain	-	0.58	-	-	-	-	0.58
Shri Bhavesh Rajendra Jain	-	0.58	-	-	-	-	0.58

Note: - The Company does not have any stock options plan, service contracts and severance.

8. GENERAL BODY MEETING

Date, Time and venue for the last three Annual General Meetings are given below

Financial Year ended	Date	Time	Venue
31 Mar 2025	25 Sep 2025	12:30 p.m.	Through Video Conferencing or Other Audio- Visual Means
31 Mar 2024	16 Sep 2024	12.30 p.m.	Through Video Conferencing or Other Audio- Visual Means
31 Mar 2023	27 Sep 2023	11.00 a.m.	301, Jaisingh Commonspace, Dayal Das Road, FP362 W.E.Highway, Vile Parle East, Mumbai MH 400057 IN

DETAILS OF GENERAL MEETINGS AND SPECIAL RESOLUTION PASSED

AGM/EGM held during the past 3 years and the Special Resolution passed therein.

ANNUAL GENERAL MEETING

Information regarding the location/mode and timing of the Company's three most recent Annual General Meetings, as well as any special resolutions that were passed at those meetings are as follows:

Financial Year	Venue/Mode	Date & Time	Special Resolution passed
31 Mar 2026	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Unit No 1601 16th Floor Synergy Business Park Premises Coop Society Ltd, Bhd Virwani Industrial Estate Sahakarwadi Off Vishweshwar Nagar Road, Goregaon East, Mumbai: 400063)	25 Sep 2025 at 12:30 p.m.	1. Increase In the Managerial Remuneration Limit Payable to Mr. Shravan Suthar, Managing Director of the company for the FY26. 2. Increase In the Managerial Remuneration Limit Payable to Mr. Lalit Suthar, Whole Time Director of the company for the FY26. 3. Creation Of Charge. Loans To Directors Etc. 4. Loans And Investments By Company.
31 Mar 2025	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Unit No 1601 16th Floor Synergy Business Park Premises Coop Society Ltd, Bhd Virwani Industrial Estate Sahakarwadi Off Vishweshwar Nagar Road, Goregaon East, Mumbai: 400063)	16 Sep 2024 at 12.30 p.m.	1. To Increase Overall Managerial Remuneration Payable From 11% Of the Net Profits of The Company. 2. Increase In the Managerial Remuneration Limit Payable to Mr. Shravan Suthar, Managing Director of The Company, In Excess Of 5% Of the Net Profits of the Company for The FY25. 3. Increase In the Managerial Remuneration Limit Payable to Mr. Lalit Suthar, Whole Time Director of The Company, In Excess Of 5% Of the Net Profits of The Company for The FY25.
31 Mar 2024	301, Jaisingh Commonspace, Dayal Das Road, FP362 W.E.Highway, Vile Parle East, Mumbai MH 400057 IN	27 Sep, 2023 at 11.00 a.m.	1. Remuneration of Managing Director 2. Remuneration of Whole-Time Director

EXTRA ORDINARY GENERAL MEETING

During the year under review, there were One extra ordinary general meeting convened.

Financial Year	Venue/Mode	Date & Time	Special Resolution passed
31 Mar 2026	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Unit No 1601 16th Floor Synergy Business Park Premises Coop Society Ltd, Bhd Virwani Industrial Estate Sahakarwadi Off Vishweshwar Nagar Road, Goregaon East, Mumbai: 400063)	24 Nov 2025 at 12:30 p.m.	Increase In Authorised Share Capital of the Company and Consequent amendment in the Memorandum of Association. Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company.
31 Mar 2024	301,Jaisingh Commonspace, Dayal Das Road, FP362 W.E.Highway, Vile Parle East, Mumbai MH 400057 IN	09 Apr 2023 at 11.00 a.m.	To consider the issue of shares on preferential basis
31 Mar 2024	301,Jaisingh Commonspace, Dayal Das Road, FP362 W.E.Highway, Vile Parle East, Mumbai MH 400057 IN	17 Apr 2023 at 11.00 a.m.	To consider the alteration of Articles of Association of the company
31 Mar 2024	301,Jaisingh Commonspace, Dayal Das Road, FP362 W.E.Highway, Vile Parle East, Mumbai MH 400057 IN	21 Sep 2023 at 11.00 a.m.	To issue and Allotment of Equity Shares to the Public (Initial Public Offer) Increase in the Borrowing Powers of the Company

POSTAL BALLOT

During the year under review, there were no postal ballot meetings convened.

9. MEANS OF COMMUNICATION

The Financial Results are promptly forwarded to stock exchange where the security of company is listed. Also, it is published within 48 hours in the newspapers. Company generally selects wide circulated newspapers like Financial Express, English Newspaper and Pratahkal, Marathi Newspaper It is also available on the website of the Company under Investor Corner Section.

No.	Particulars	Details
1	Quarterly Results	The Quarterly Financial Results are promptly forwarded to stock exchange where the security of company is listed. Also, it is published within 48 hours in the newspapers. Company generally selects wide circulated newspapers like Financial Express, Business Standard and Pratahkal, Marathi Newspaper. It is also available on the website of the company under Investor Corner Section.
2	Newspapers wherein results normally published	Company generally selects wide circulated newspapers like Financial Express, English Newspaper and Pratahkal, Marathi Newspaper.
3	Website	www.durlax.com
4	Webcast of Proceedings	The webcast of the proceedings of the AGMs are hosted on the website of the Company for the information of shareholders at large.

10. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Day, Date	:	Thursday, 24th September, 2026
Time	:	12:30 P.M.
Venue	:	Through Video Conferencing / Audio Visual Means (Deemed Venue: Unit No 1601 16th Floor Synergy Business Park Premises Coop Society Ltd, Bhd Virwani Industrial Estate Sahakarwadi Off Vishweshwar Nagar Road, Goregaon East, Mumbai: 400063)

b) Financial Calendar

Financial reporting for the Q1 FY27: **Upto 14 Aug 2026**

Q2 FY27: **Upto 14 Nov 2026**

Q3 FY27: **Upto 14 Feb 2027**

Q4 FY27: **Upto 30 May 2027**

Annual General Meeting for the year ended March 31, 2027: **Upto end of September, 2027**

c) Dates of Book closure: **18th September, 2026 to 24th September, 2026 (both days inclusive)**

- **d)** Dividend payment date: **Not Applicable**
- **e)** Listing on Stock Exchange at: National Stock Exchange of India Limited at Emerge Platform, Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, B.K.C., Bandra (East), Mumbai – 400 051, Stock Code: DURLAX
- **f)** Demat ISIN Number: INE0OUW01013

11. REGISTRAR & TRANSFER AGENTS

Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. Tel.: 022 6263 8200 Email: investor@bigshareonline.com.

12. SHARE TRANSFER SYSTEM

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub- division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission. Also, please note shares of our company are 100% in demat mode.

13. DISTRIBUTION OF SHAREHOLDING AS OF MARCH 31, 2026

No. of Shares	No. of Holders	% to Total Holders	Amount in ₹	% to Capital
1 to 5000	30	1.98	84,460	0.03
5001 to 10000	4	0.26	31,430	0.01
10001 to 20000	914	60.45	1,81,54,970	6.27
20001 to 30000	13	0.86	3,64,000	0.13
30001 to 40000	201	13.29	77,89,600	2.69
40001 to 50000	19	1.26	8,93,710	0.31
50001 to 100000	156	10.32	1,17,20,000	4.05
100001 to Above	175	11.58	25,02,83,810	86.51
Total	**1,512**	**100.00**	**28,93,21,980**	**100.00**

14. CATEGORIES OF SHAREHOLDERS AS OF MARCH 31, 2026

Sr.No.	Particulars	Holdings/Shares held	% to Capital
1	Promoter/ Promoter Group	1,48,84,661	51.45
2	Foreign Portfolio Investor (Category I)	2,44,880	0.85
3	Foreign Direct Investment	0	0.00
4	Individuals	1,05,58,421	36.49
5	Insurance Companies	0	0.00
6	Mutual Funds/ alternate investment Fund	0	0.00
7	Bodies Corporate	13,48,400	4.66
8	Non-Resident Individuals	94,200	0.33
9	Financial Institutions/Banks	0	0.00
10	NBFCs registered with RBI	0	0.00
11	LLP	0	0.00
12	Clearing Members	280	0.00
13	Trust	3,17,760	1.10
14	HUF	14,83,596	5.12
	Total	**2,89,32,198**	**100.00**

15. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are traded compulsorily in dematerialized form at NSE.

16. PLANT LOCATION

Vapi, Gujarat:
Survey No.557/2,558/1, Vill-Motitambadi, Vapi, Moti Tambadi, Valsad, Dadra &Nagar Haveli, Gujarat, India, 396193

17. ADDRESS OF THE CORRESPONDENCE

Durlax Top Surface Limited: Unit No 1601 16th Floor Synergy Business Park Premises Coop Society Ltd, Bhd Virwani Industrial Estate Sahakarwadi Off Vishweshwar Nagar Road, Goregaon East, Mumbai: 400063. Phone: 022- 61560000. Email: info@durlaxindia.com.

18. CREDIT RATINGS

Not Applicable

19. DISCLOSURES

(i) All related party transactions were on an arm's length basis and have been entered into in the ordinary course of business after approval of the Audit Committee and Shareholders of the Company wherever necessary. There were no material individual transactions with related parties which may have potential conflict with the interest of the Company at large. The details of the transactions with the related parties are disclosed in the Financial Statements.

(ii) The Company is listed on NSE EMERGE PLATFORM. For the Financial Year under review, there were no instances of non-compliance on any matter related to the capital markets. In August 2024, NSE has levied penalty of ₹2000/- for delay of 2 days in uploading of Investor complaints.

(iii) The Company has established a vigil mechanism/Whistle Blower Policy and takes cognizance of complaints and suggestions by employees and others.

(iv) **Web-links for Policies**

a. **Related Party Transaction Policy**
https://durlax.com/wp-content/uploads/2025/02/Policy%20on%20Relatedpartytransaction.pdf

b. **Whistle Blower Policy**
https://durlax.com/wp-content/uploads/2025/02/Whistle-Blower-Policy.pdf

(v) All mandatory Accounting Standards have been followed in preparation of the financial statements.

(vi) There was no material, financial and commercial transactions by Senior Management, as defined in Regulation 26 of the Listing Regulations, where they have any personal interest that may have a potential conflict with the interests of the Company at large, requiring disclosures by them to the Board of Directors of the Company.

(vii) There is no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments due for conversion which likely to impact on equity.

(viii) Disclosure by the Company of 'Loans and Advances' in the nature of Loans to Firms/ Companies in which Directors are Interested by name and amount:-
Members are requested to refer note no. 39 forming part of the Annual Audited Financial Statements which set out related party disclosure.

(ix) **Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR):-**
There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

20. CEO/CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal controls etc. in the prescribed format for the year ended March 31, 2026.

21. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Mr. Rahul Jain, Practicing Company Secretary, has issued a certificate, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

22. TOTAL FEES PAID TO STATUTORY AUDITORS

Total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is ₹2,65,000 (exclusive of GST).

23. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As mentioned in the Directors Report, no case was reported to the Committee during the year under review.

24. The disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) 2015:

The Board hereby confirms that it has complied with all the corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) 2015.

25. Disclosures under Section II of PART II of Schedule V of Companies Act, 2013

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors paid during the year;
- Requisite details are furnished under the Annual Return, which is placed on the website of the Company i.e. www.durlax.com

(ii) Details of fixed component and performance linked incentives along with the performance criteria;
- Not applicable

(iii) Service contracts, notice period, severance fees;
- As may be mutually decided by the Board

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.
- Not applicable

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

Shravan Laxmichand Suthar
Managing Director
DIN: 02985316

Place: Mumbai
Date: 21st May, 2026

DECLARATION BY THE MANAGING DIRECTOR

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Shravan Laxmichand Suthar, Managing Director of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the FY26.

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

Shravan Laxmichand Suthar
Managing Director
DIN: 02985316

Place: Mumbai
Date: 21st May, 2026

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The members of
Durlax Top Surface Limited

We have examined the compliance of the conditions of corporate governance by the Durlax Top Surface Limited ("The Company") for the year ended March 31, 2026, as per Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the Company has complied with the Conditions of Corporate Governance as per Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations 2015, as applicable.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. Rahul A. Jain & Co.**
Company Secretary in Practice

Rahul A Jain
Propreitor
ACS: 42889 COP: 23684
UDIN: A042889H000660429

Place: Thane
Date: 21st May, 2026

MD / CFO CERTIFICATION

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]
For the Financial Year ended March 31, 2026

To,

The Board of Directors,

Durlax Top Surface Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the Company, to the best of my knowledge and belief certify that;

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2026 and based on our knowledge and belief state that:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the Financial Reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

   (i) significant changes, if any, in the internal control over the Financial Reporting during the year;

   (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over Financial Reporting.

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

Shravan Laxmichand Suthar
Managing Director
DIN: 02985316

Mahipal Vasant Vyas
Chief Financial Officer

Place: Mumbai
Date: 21st May, 2026

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Durlax Top Surface Limited

I have examined the relevant registers, records, forms, returns of Company and disclosures received from the Directors of Company having CIN L74999MH2010PLC202712 and having registered office at Unit No 1601 16th Floor Synergy Business Park Premises Coop Society Ltd, Bhd Virwani Industrial Estate Sahakarwadi Off Vishweshwar Nagar Road, Goregaon East, Mumbai: 400063 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment
1.	Mr. Shravan Laxmichand Suthar	02985316	03 May 2010
2.	Mr. Lalit Laxmichand Suthar	02985324	03 May 2010
3.	Mr. Narayan Uttam Samantra	09798498	21 Nov 2022
4.	Ms. Palak Jain	09182098	22 Aug 2024
5.	Mr. Bhavesh Rajendra Jain	10745884	22 Aug 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. Rahul A. Jain & Co.**
Company Secretary in Practice

Rahul A Jain
Propreitor
ACS: 42889 COP: 23684
UDIN: A042889H000660418

Place: Thane
Date: 21st May, 2026

ANNEXURE D
MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

Global Economy

FY25-26 unfolded amid heightened geopolitical uncertainty, continued conflict in the Middle East, trade fragmentation and volatility in energy and commodity markets. These developments affected supply chains, inflation and financial conditions across economies. The International Monetary Fund projects global growth at 3.0% in 2026, compared with an average of 3.5% during 2024-25, with a recovery to 3.4% in 2027. Global headline inflation is projected to rise to 4.7% in 2026, reflecting higher energy and food prices. Overall, the global economy remained resilient, although the outlook continued to be exposed to renewed conflict, commodity-price volatility and tighter financial conditions.

Indian Economy

India continued to demonstrate strong economic momentum during FY25-26. Based on the latest Provisional Estimates released by the Ministry of Statistics and Programme Implementation under the new 2022-23 base year, real GDP grew by 7.7%, compared with 7.1% in FY24-25. Growth was supported by the secondary sector, comprising manufacturing, utilities and construction, which expanded by 8.8%. Gross Fixed Capital Formation, an indicator of investment and asset creation, grew by 8.2%, reflecting continued momentum in infrastructure development and productive capacity. These trends provided a favourable operating environment for construction-linked and interior surface-material businesses.

7.7%	8.8%	8.2%
Real GDP growth	Secondary-sector growth	Gross Fixed Capital Formation growth

INDUSTRY OVERVIEW

India's acrylic solid-surface market

India's acrylic solid-surface market is gaining wider acceptance across kitchens, washrooms, healthcare facilities, hospitality, retail, offices and public infrastructure. Its seamless finish, non-porous composition, ease of maintenance and design flexibility make it suitable for both hygiene-sensitive and premium interior applications. In the latest publicly available DGTR assessment*, indexed domestic demand increased by 64% over FY20, while imports accounted for 94% of Indian demand, highlighting the category's growth as well as the headroom for domestic manufacturing and import substitution.

Decorative laminates represent a larger and more established surface-material opportunity. The Indian market is estimated at US$1.39 billion in 2026 and is projected to reach US$1.81 billion by 2031, growing at a CAGR of 5.35%. Growth is being supported by residential construction, modular furniture, organised retail and commercial fit-outs. Furniture accounted for nearly 55.8% of the market in 2025, while wall panels are projected to be the fastest-growing application through 2031.

64%	94%	US$1.39 bn	5.35%
Growth in indexed acrylic solid-surface demand over FY20*	Import share of acrylic solid-surface demand*	India decorative-laminates market in 2026	Projected CAGR during 2026–2031

**Based on DGTR's annualised investigation period covering April 2022 to June 2023.*

SWOT ANALYSIS

The following SWOT analysis outlines the key industry dynamics shaping the Company's operating environment and its ability to capture emerging opportunities while managing structural and competitive risks.

Strengths	Weaknesses
Growing acceptance across institutional and interior applications	Acrylic solid surfaces remain a specialised, specification-led category
Functional benefits including seamlessness, hygiene and design flexibility	High dependence on architect, fabricator and channel awareness
Common customer ecosystem across solid surfaces and laminates	Wide designs and SKUs can increase inventory complexity
Expanding preference for branded and organised surface materials	Dependence on resin and petrochemical-based inputs

Opportunities	Threats
Significant import-substitution potential in acrylic solid surfaces	Volatility in acrylic, phenolic and melamine resin prices
Growth in modular furniture, wall panels and commercial fit-outs	Competition from imported and unorganised manufacturers
Infrastructure expansion across airports, hospitals and public buildings	Substitution by quartz, granite, PVC boards and engineered stone
Increasing demand for premium and low-emission surface solutions	Changes in trade-protection measures and product standards

COMPANY OVERVIEW

Durlax Top Surface Limited is an integrated surface-solutions company with capabilities across acrylic solid surfaces, decorative laminates and architectural metal surfaces. Built on a market-first approach, the Company established its brands, distribution network and customer understanding before setting up manufacturing at Vapi. Its portfolio includes ASPIRON®, LUXOR®, HERONITEZ™ and TRUDO™.

Guided by a vision of building global leadership through innovation, operational excellence and sustainable practices, Durlax aims to deliver high-performance material solutions that create long-term stakeholder value. As India advances through the Amrit Kaal growth era, rising investment in airports, hospitals, public buildings, housing and urban infrastructure is expanding demand for durable and design-led surfaces, positioning Durlax to participate in the country's next phase of growth.

OPERATIONAL OVERVIEW

- During FY26, Durlax strengthened its operating platform across manufacturing, products, markets and institutional projects.
- Vapi facility operated at approximately 81% capacity utilisation.
- Portfolio expanded with TRUDO™.
- LUXOR® was installed at Kartavya Bhavan-3.
- Pan-India reach continued through distributors, dealers and fabricators.
- Export presence extended across select international markets.
- Sales teams were aligned to drive cross-category opportunities.

FINANCIAL OVERVIEW

Durlax delivered a strong financial performance during FY26, supported by higher operating scale, improved product mix and expanding market presence. Revenue from operations increased to ₹184.6 crore, registering a growth of approximately 50% over the previous year, while Profit After Tax increased to ₹12.6 crore, reflecting improved operating efficiency and profitability.

The Company's balance sheet strengthened during the year, with the Debt-Equity Ratio improving to 0.35x from 0.79x, supported by equity infusion and reduction in debt levels. Liquidity also improved, with the Current Ratio increasing to 2.70x from 1.85x, while improved inventory management supported an increase in the Inventory Turnover Ratio to 3.13x from 1.98x.

During the year, the Company successfully completed a Rights Issue of ₹49.2 crore, with proceeds deployed towards the approved objectives, including working capital and business expansion. The Company also received approval for a Preferential Issue of Fully Convertible Warrants aggregating up to ₹49.0 crore, further strengthening its long-term growth capital platform.

Key financial indicators reflect a stronger operating foundation:

Particulars	FY26	FY25
Revenue from Operations	₹184.6 crore	₹122.7 crore
Profit After Tax	₹12.6 crore	₹7.5 crore
PAT Margin	6.85%	6.11%
Debt-Equity Ratio	0.35x	0.79x
Current Ratio	2.70x	1.85x
Inventory Turnover Ratio	3.19x	1.98x
Debt Service Coverage Ratio	1.86	1.26
Return on Equity Ratio	0.15	0.19
Trade Receivables turnover ratio	3.73	3.77
Trade payables turnover ratio	16.03	6.65
Net capital turnover ratio	2.79	3.84

The Company continues to focus on profitable growth, disciplined capital deployment and strengthening its operating platform to support its next phase of expansion.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

The Company has established internal control systems commensurate with the scale and nature of its operations. These systems are designed to safeguard assets, maintain accurate financial records, support regulatory compliance and improve operating efficiency. The controls are periodically reviewed under the oversight of senior management, the Audit Committee and the statutory auditors, with suitable improvements introduced as the business expands.

RISK MANAGEMENT

Durlax regularly evaluates operational, financial and market risks that may influence its performance. The key risks and corresponding mitigation measures are outlined below:

Risk Category	Key Exposure	Mitigation Strategy
Economic and Market Risk	Demand cyclicality, geopolitical uncertainty, raw-material inflation and currency volatility may affect revenue and margins.	Diversified sourcing, planned procurement, cost controls and a balanced domestic and export market mix.
Regulatory and Compliance Risk	Changes in customs duties, anti-dumping measures, product standards, environmental norms or listing requirements may affect operations.	Continuous regulatory monitoring, periodic compliance reviews and adherence to applicable quality and environmental standards.
Competitive and Strategic Risk	Competition from organised players, imports, unorganised manufacturers and substitute materials may affect pricing and market share.	Product differentiation, wider design offerings, brand building, quality consistency and calibrated expansion into new categories.
Financial and Liquidity Risk	Higher inventory, extended receivable cycles and inefficient capital deployment may constrain liquidity and returns.	Inventory optimisation, tighter credit controls, faster collections and phased deployment of capital against defined priorities.
Operational, Supply-Chain and People Risk	Single-site manufacturing, supplier dependence, operational disruptions or talent constraints may affect business continuity.	Preventive maintenance, insurance coverage, supplier diversification, process controls and continued investment in employee capability.
Technology and Cybersecurity Risk	System failures, cyber incidents, data loss or delayed technology upgrades may disrupt business processes.	Access controls, regular backups, system monitoring, technology upgrades and business-continuity protocols.

HUMAN RESOURCES

Durlax continued to strengthen its people capabilities across sales, technical and manufacturing functions during FY26. The Company focused on performance-linked incentives, selective hiring, training and retention to build a results-oriented and accountable culture. With the expansion into decorative laminates and architectural surfaces, sales and technical teams were trained to represent the complete product portfolio across a common architect, dealer and project ecosystem.

OUTLOOK

The outlook for India's surface-materials industry remains positive, supported by continued investment in housing, commercial interiors, airports, hospitals and public infrastructure. Rising adoption of seamless, hygienic and design-led materials is expected to support growth in acrylic solid surfaces, while modular furniture, organised fit-outs and premium interior applications should sustain demand for decorative laminates. High import dependence in acrylic solid surfaces also presents a continuing opportunity for domestic manufacturers, although raw-material volatility, competitive intensity and changes in trade policy will remain key monitorables.

Against this backdrop, Durlax intends to strengthen its core solid-surface business, scale TRUDO™ within the decorative-laminates segment and deepen engagement with architects, fabricators, dealers and institutional customers. Growth will be pursued through improved capacity utilisation, wider market reach, product-led cross-selling and disciplined working-capital management.

CAUTIONARY STATEMENT In this Management Discussion and Analysis, statements describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements', within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Durlax Top Surface Limited
(Formerly known as Durlax India Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Durlax Top Surface Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st, 2026, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in **"Annexure A"** to this auditor's report. Such description forms integral part of this report.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is given as per **Annexure "B"**.

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The 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 accounts.

d. In our 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is given as per **Annexure "C"**.

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 our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position as on 31st March, 2026.

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

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

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

   v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   vi. Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statements.

   vii. The company has not declared or paid any dividend during the year.

   viii. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   ix. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act. In our opinion and according to the information and explanations given to us, the remuneration paid to the directors is in accordance with Section 197 of the Act read with approvals obtained from shareholders wherever applicable. The MCA has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

CA (Dr.) N K Mittal
Partner
Membership No. 046785
UDIN: 26046785UHHHCA5243
Place: Mumbai
Date: 21st May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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

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

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

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 9 of the Independent Auditor's Report of even date to the members of Durlax Top Surface Limited (Formerly Known as Durlax India Private Limited) on the financial statement as of and for the period ended 31st March 2026.

Clause 1 – Property, Plant and Equipment

a. (A) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of its intangible assets.
b. The Property, Plant and Equipment have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
c. According to the information and explanations given to us and the records examined by us, the Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
d. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets, wherever applicable) or intangible assets during the year.
e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

Clause 2 – Inventory and Working Capital

a. Inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification are appropriate having regard to the size and nature of the business. The discrepancies noticed on such verification, if any, were not material and have been properly dealt with in the books of account.
b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks against security of current assets. The facilities are further secured by an equitable mortgage of immovable properties owned by the promoters together with their personal guarantees. Based on our examination of the records, the quarterly returns/statements submitted by the Company to the banks are in agreement with the books of account of the Company.

Clause 3 – Investments, Guarantees, Securities and Loans

According to the information and explanations given to us and on the basis of our audit procedures, the Company has granted unsecured loans/advances in the nature of loans to parties during the year. The Company has not provided guarantees or securities during the year.

a. The aggregate amount of loans or advances in the nature of loans granted during the year and the balance outstanding at the yearend are as disclosed in the financial statements

(₹. In lakhs)

Particulars	Advances in the nature of loans
Aggregate amount granted/ provided during the year	
▪ Related	–
▪ Others	3.64
Balance outstanding as at balance sheet date in respect of such cases	
▪ All Parties	17.91

b. In our opinion, the terms and conditions of the loans and advances granted are, prima facie, not prejudicial to the interest of the Company.
c. In respect of loans repayable on demand, no specific schedule for repayment of principal has been stipulated. Accordingly, the question of regularity of repayment does not arise.
d. Certain loans aggregating to ₹16.75 lakhs were overdue for more than ninety days as at the balance sheet date.

(₹. In lakhs)

No of Cases	Principal overdues	Interest overdues	Total overdues	Remarks, if any
8.00	16.75	-	16.75	Principal
Total	**16.75**	**-**	**16.75**	

e. No loan or advance in the nature of loan which had fallen due during the year has been renewed or extended, nor has any fresh loan been granted to settle the overdue of existing loans.

f. Loans aggregating to ₹17.91 lakhs are repayable on demand.

(₹. In lakhs)

Particulars	All Parties	Promoters	Related Party
Aggregate amount of loans/ advances in nature of Loans	-	-	-
Repayable on demand (A)	17.91	-	-
Aggregate amounts of loans which do not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**17.91**	-	-
Percentage of Loans/ advances	100%	-	-

Clause 4 – Compliance with Sections 185 and 186

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities, wherever applicable.

Clause 5 – Deposits

According to the information and explanations given to us, the Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.

Clause 6 – Cost Records

We have broadly reviewed the books of account maintained by the Company pursuant to the Rules prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for maintenance of cost records. Based on such review, we are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determine whether they are accurate or complete.

Clause 7 – Statutory Dues

a. According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other statutory dues applicable to it. According to the information provided to us, there were no undisputed statutory dues outstanding for a period exceeding six months from the date they became payable.

b. According to the information and explanations given to us, the following statutory dues have not been deposited on account of disputes and are pending before the respective appellate authorities. The details are as disclosed in the financial statements and the statement below.

(₹. In lakhs)

Name of Statute	Nature of Dues	Amount (₹. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1,647.79	FY 2017-18	Commissioner of Income- tax (Appeal)
Goods and Service Tax Act, 2017	GST	1,133.57	FY 2017-18	Commissioner (Appeal), GST
Goods and Service Tax Act, 2017	GST	164.50	FY 2018-19	Commissioner (Appeal), GST

Clause 8 – Unrecorded Income

According to the information and explanations given to us and based on our examination of the books and records, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Clause 9 – Borrowings

a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

b. The Company has not been declared a wilful defaulter by any bank, financial institution or government authority.

c. The term loans obtained during the year were applied for the purposes for which they were obtained.

d. On an overall examination of the financial statements, no funds raised on a short-term basis have been utilised for long-term purposes.

e. The Company has not taken any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in subsidiaries, associates or joint ventures.

Clause 10 – Initial Public Offer / Further Public Offer / Preferential Issue / Right Issue

a. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has raised funds by way of a **Rights Issue** during the year. In our opinion, the funds so raised have been utilised towards the objects stated in the **Letter of Offer dated 09 February 2026**. As at **31 March 2026**, an amount of **₹3,970.81 lakhs** had been utilised towards the stated objects and the balance unutilised amount of **₹950.99 lakhs** was available for utilisation towards the remaining approved objects of the issue. We have not noted any deviation in the utilisation of the funds from the objects stated in the Letter of Offer.

b. According to the information and explanations given to us and based on our examination of the books and records of the Company, during the year the Company made a **Rights Issue** comprising **1,23,04,497 equity shares** having a face value of **₹10 each**, issued at a price of **₹40 per equity share** (including a securities premium of **₹30 per equity share**), for cash consideration. The issue was carried out in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Clause 11 – Fraud

a. Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b. No report under Section 143(12) of the Companies Act, 2013 in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed by us or by any other auditor during the year.

c. According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year which required consideration while carrying out our audit.

Clause 12 – Nidhi Company

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable.

Clause 13 – Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the necessary disclosures have been made in the Financial Statements in accordance with the requirements of the applicable Accounting Standards.

Clause 14 – Internal Audit System

a. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

b. We have considered the internal audit reports issued for the period under audit while determining the nature, timing and extent of our audit procedures.

Clause 15 – Non-cash Transactions

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable.

Clause 16 – Registration under RBI Act, 1934

a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. Based on the information and explanations provided by the management, there is no Core Investment Company (CIC) within the Group as defined under the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

Clause 17 – Cash Losses

According to the information and explanations given to us and based on our examination of the books of account, the Company has not incurred cash losses during the current financial year or in the immediately preceding financial year.

Clause 18 – Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable.

Clause 19 – Material Uncertainty in Meeting Liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on the audit evidence obtained by us, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. Our reporting is based on the facts existing up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within one year from the balance sheet date will be discharged by the Company as and when they fall due.

Clause 20 – Corporate Social Responsibility

a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has fully spent the amount required to be spent towards Corporate Social Responsibility ('CSR') for the financial year in accordance with Section 135 of the Companies Act, 2013 read with Schedule VII thereto. Accordingly, reporting under clause 3(xx)(a) of the Order does not give rise to any adverse remarks.

b. There were no ongoing CSR projects requiring transfer of any unspent amount to a special account in compliance with Section 135(6) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

Clause 21 – Qualifications or Adverse Remarks in Consolidated Financial Statements

The reporting requirements under clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 are not applicable since the Company is not required to prepare Consolidated Financial Statements and does not have any subsidiaries, associates or joint ventures during the year.

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

CA (Dr.) N K Mittal
(Partner)
Membership Number: 046785
UDIN: 26046785UHHHCA5243

Place: Mumbai
Date: 21st May, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

(Referred in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of **Durlax Top Surface Limited** (formerly known as Durlax India Private Limited) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of **Durlax Top Surface Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements .

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls Over Financial Reporting issued by the ICAI.

For N K Mittal & Associates

Chartered Accountants
Firm's Registration Number: 113281W

CA (Dr.) N K Mittal
(Partner)
Membership Number: 046785
UDIN: 26046785UHHHCA5243

Place: Mumbai
Date: 21st May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2,893.22	1,662.77
(b) Reserves and surplus	3	8,759.07	4,105.65
		11,652.29	**5,768.42**
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	4	486.41	667.11
(b) Deferred tax liabilities (net)	5	68.79	62.56
(c) Other long-term liabilities	6	–	–
(d) Long-term provisions	7	29.79	–
		584.99	**729.67**
4 Current liabilities			
(a) Short-term borrowings	8	3,553.71	3,916.56
(b) Trade payables	9	917.86	821.39
(c) Other current liabilities	10	352.51	110.53
(d) Short-term provisions	11	474.70	131.37
		5,298.78	**4,979.85**
TOTAL		**17,536.06**	**11,477.93**
II ASSETS			
1 Non-current assets			
(a) Property, Plant and equipments & Intangible Assets	12		
(i) Property, Plant and equipments		2,898.26	1,839.43
(ii) Intangible assets		1.57	2.03
(iii) Fixed assets held for sale			
		2,899.88	**1,841.47**
(b) Non-current investments	13	–	–
(c) Deferred tax assets (net)		–	–
(d) Long-term loans and advances	14	27.34	25.86
(e) Other non-current assets	15	322.18	382.14
		349.52	**408.00**
2 Current assets			
(a) Current investments	16	47.52	47.52
(b) Inventories	17	4,225.71	4,993.90
(c) Trade receivables	18	6,396.82	3,503.40
(d) Cash and Bank Balance	19	1,594.50	115.38
(e) Short-term loans and advances	20	17.91	14.27
(f) Other current assets	21	2,004.21	554.00
		14,286.66	**9,228.46**
TOTAL		**17,536.06**	**11,477.93**
See accompanying notes forming part of the financial statements	1 to 41		

In terms of our report attached.

For **N K Mittal & Associates**
Chartered Accountants
Firm Registration Number: 113281W

CA (Dr.) N K Mittal
Partner
Membership Number: 046785

Place: Mumbai
Date: 21st May, 2026

For **Durlax Top Surface Limited**

Shravan Suthar
Managing Director
DIN: 02985316

Lalit Suthar
Whole Time Director
DIN: 02985324

Mahipal Vyas
Chief Financial Officer

Komal Birla
Company Secretary
M No: A59271

Place: Mumbai
Date: 21st May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
I Revenue from operations (gross)	22	18,455.35	12,265.25
II Other income	23	232.18	216.76
III Total revenue (I + II)		**18,687.53**	**12,482.01**
IV Expenses			
(a) Cost of materials consumed	24	14,446.76	9,803.38
(b) Purchases of stock-in-trade		–	–
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		265.24	(13.21)
(d) Employee benefits expense	25	358.57	231.31
(e) Finance costs	26	454.18	374.54
(f) Depreciation and amortisation expense	12	246.49	245.43
(g) Other expenses	27	1,135.51	843.85
Total expenses		**16,906.76**	**11,485.30**
V Profit / (Loss) before Prior Period items (III - IV)		**1,780.78**	**996.71**
VI Prior Period Item	35	26.26	–
VII Profit / (Loss) before Exceptional and extraordinary items and tax (V -VI)		**1,754.51**	**996.71**
VIII Exceptional and Extraordinary items			
IX Profit / (Loss) before tax (VII - VIII)		**1,754.51**	**996.71**
X Tax expense:			
(a) Current tax		471.06	259.35
(b) Deferred tax		6.22	(12.29)
(b) Earlier Year Taxes		13.58	
XI Profit / (Loss) from continuing operations (IX - X)		**1,263.65**	**749.65**
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)		**1,263.65**	**749.65**
XVI Earnings per equity share:			
(1) Basic	30	7.22	4.79
(2) Diluted		7.22	4.79

In terms of our report attached.

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

CA (Dr.) N K Mittal
Partner
Membership Number: 046785

Place: Mumbai
Date: 21st May, 2026

For Durlax Top Surface Limited

Shravan Suthar
Managing Director
DIN: 02985316

Lalit Suthar
Whole Time Director
DIN: 02985324

Mahipal Vyas
Chief Financial Officer

Komal Birla
Company Secretary
M No: A59271

Place: Mumbai
Date: 21st May, 2026

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2026	As At 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes	1,754.51	996.71
Adjustment for:		
Add: Depreciation & Amortizations	246.49	245.43
Add: Interest Expenses	406.30	335.04
Add: Gratuity	38.29	–
Add: Write off Expenses	25.38	–
Less: Unrealised Foreign Exchange gain	(210.80)	–
Operating Profit before Working capital changes	**2,260.17**	**1,577.18**
Adjustments for:		
(Increase)/ Decrease in Trade Receivable	(2,893.42)	(494.63)
(Increase)/ Decrease in Short Term Loans & Advances & Other Current Assets	(1,453.85)	(247.47)
(Increase)/ Decrease in Long Term Loans & Advances	(1.48)	(13.00)
(Increase)/ Decrease in Other Non-Current Assets	4.21	4.50
(Increase)/ Decrease in Inventories	768.19	(63.59)
Increase/ (Decrease) in Other Current Liabilities	241.98	17.74
Increase/ (Decrease) in Short Term Provisions	–	–
Increase/ (Decrease) in Long Term Liability	–	–
Increase/ (Decrease) in Trade Payables	96.46	(1,319.68)
Cash Generated from/used in Operations	**(977.74)**	**(538.95)**
Direct Taxes paid	(258.63)	(139.31)
Net Cash Flow from Operating Activities (A)	**(1,236.37)**	**(678.26)**
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant & Equipment (Including Capital goods)	(1,304.90)	(51.96)
(Increase)/ Decrease in Fixed Deposit	13.91	(301.60)
(Increase)/ Decrease in Current Investments	–	47.52
(Increase)/ Decrease in Non Current Investments	–	(47.52)
Net Cash Flow from Investing Activities (B)	**(1,291.00)**	**(353.57)**
CASH FLOW FROM FINANCING ACTIVITIES		
Shares Issue	1,230.45	420.00
Securities Premium on shares	3,684.02	2,436.00
Increase/ (Decrease) in Short Term Borrowings	(362.84)	(83.27)
Increase/ (Decrease) in Long Term Borrowings	(180.69)	(1,403.77)
Interest paid	(406.30)	(335.04)
Net Cash Flow from Financing Activities (C)	**3,964.64**	**1,033.92**
Net Increase / (Decrease) in Cash & Cash Equivalents	**1,437.27**	**2.09**
Cash and cash equivalents at the beginning of the year / Period	14.29	12.20
Cash and cash equivalents at the end of the year/ Period	**1,451.56**	**14.29**

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

CA (Dr.) N K Mittal
Partner
Membership Number: 046785

Place: Mumbai
Date: 21st May, 2026

For Durlax Top Surface Limited

Shravan Suthar
Managing Director
DIN: 02985316

Lalit Suthar
Whole Time Director
DIN: 02985324

Mahipal Vyas
Chief Financial Officer

Komal Birla
Company Secretary
M No: A59271

Place: Mumbai
Date: 21st May, 2026

SIGNIFICANT ACCOUNTING POLICIES

1. Company Background

Durlax Top Surface Private Limited (the 'Company') previously known as Durlax India Private Limited was incorporated on 03rd May 2010 as a private limited company under the Companies Act, 1956. The Company is engaged in the business of Trading & Manufacturing Solid Surface Sheet. The Company has been converted into a public limited company on 29th March, 2023.

2. Summary of Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (as amended) and Companies (Accounts Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Difference between the actual result and estimangates are recognized in the period in which the results are known / materialized. Significant estimates used by management in the preparation of these financial statements includes estimates of the economic useful lives of property, plant and equipment.

C. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be easily measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership are transferred to the buyer, there is no continuing management involvement with the goods, the amount of revenue can be measured reliably, recovery of the consideration is probable and the associated costs and possible return of goods can be estimated reliably. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, value added tax, GST and applicable trade discounts and allowances, but inclusive of excise duty. Revenue includes shipping and handling costs billed to the customer.

Export entitlements

Export entitlements from government authorities are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Other Income

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

D. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost of an asset comprises of its purchase price and direct cost attributable to bringing the asset to its present condition for its intended use and borrowing cost on qualifying assets. Leasehold improvements are depreciated on a straight line basis over the period of lease.

Advances paid towards acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as capital advances.

The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives (years)

Block of assets	By management	Per schedule II
Building	40	30
Plant & Machinery	25	25
Office Equipment	5	5
Computers	3	3
Vehicles	8	8
Furniture and fixtures	10	10

E. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of that asset till the date of capitalization of qualifying asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

F. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates closely prevailing on the date of the transaction. At the year-end, all the monetary assets and liabilities denominated in foreign currencies are restated into rupee equivalents at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All exchange differences arising on such restatements are reflected in the Statement of Profit and Loss.

G. Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

H. Employee benefits

i. The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

ii. Gratuity is a post-employment defined benefit plan. The Company's obligation in respect of gratuity is determined on the basis of an actuarial valuation carried out at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method. The liability recognised in the Balance Sheet represents the present value of the defined benefit obligation. The gratuity scheme is unfunded. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss in the period in which they arise.

iii. All short term employee benefits are recorded as expenses. Short term employee benefits including salaries, non monetary benefits (such as medical care).

I. Tax expense

Tax expense comprises current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period. Tax liability has been computed being higher of Minimum Alternate Tax (MAT) and tax under normal provisions of Income-tax Act. MAT credit are being recognized that there is convincing evidence that the Company will pay normal tax. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions. Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

J. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.

K. Impairment

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal or external factor If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the Statement of Profit and Loss.

L. Leases

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

M. Contingent liabilities

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 2 – Share Capital

(₹ in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Authorised	4,000.00	2,000.00
b) Issued, Subscribed and Paid Up Equity Shares		
2,89,32,198 Equity Shares of ₹ 10 each/-, Fully Paid Up Previous Year 1,66,27,701 Shares of ₹10/- each.	2,893.22	1,662.77
TOTAL	**2,893.22**	**1,662.77**

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of ₹10/- Each, Fully paid up	As at 31 March, 2026		As at 31 March, 2025	
	No.	Amount (₹)	No.	Amount (₹)
At the Beginning of the year	1,66,27,701	16,62,77,010	1,24,27,701	12,42,77,010
Issued during the period – IPO Issue			42,00,000	4,20,00,000
Issued during the year - Right Issue	1,23,04,497	12,30,44,970	–	–
At the end of the year	**2,89,32,198**	**28,93,21,980**	**1,66,27,701**	**16,62,77,010**

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 ₹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 2026, no dividend is declared. (Previous year - Nil)

The Company has made an Right Issue of 1,23,04,497 number of Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹40/- each (including share premium of ₹30/- each).

During the previous year, the Company completed its Initial Public Offer (IPO) comprising a Fresh Issue of 42,00,000 Equity Shares and an Offer for Sale (OFS) of 18,00,000 Equity Shares aggregating to 60,00,000 Equity Shares of face value ₹10 each at an issue price of ₹68 per share (including a securities premium of ₹58 per share). The Equity Shares of the Company were listed on the NSE Emerge Platform on 26 June 2024.

In the event of Liquidation of the Company, after distribution of all preferential payments, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

e) Details of Shareholder holding more than 5% shares of the company

Equity Shares of ₹10/- each Held By	As at 31 March, 2026		As at 31 March, 2025	
	No.	% Holding in the Class	No.	% Holding in the Class
Shravan Suthar	1,13,14,359	39.11%	65,01,399	39.10%
Lalit Suthar	18,43,129	6.37%	18,13,129	10.90%
Laxmichand Suthar	–	0.00%	8,94,280	5.38%
Total	**1,31,57,488**	**45.48%**	**92,08,808**	**55.38%**

The above information is as per register of shareholders / member.

(₹ in Lakhs, unless otherwise stated)

f) Shareholding of promoters & promoter group

a) As on 31-03-2026

Promoter's name	Promoters/ Promoters Group	No. of Shares	% of total Shares	% change during year
Shravan Suthar	Promoter	1,13,14,359	39.11%	0.01%
Lalit Suthar	Promoter	18,43,129	6.37%	(4.53%)
Pankaj Suthar	Promoters Group	8,26,893	2.86%	(2.11%)
Laxmichand Suthar	Promoters Group	8,94,280	3.09%	(2.29%)
Ravi Sheshmal Chauhan	Promoters Group	2,000	0.00%	0.00%
Rinku Ravi Chauhan	Promoters Group	2,000	0.00%	0.00%
Urmila Shravan Suthar	Promoters Group	2,000	0.00%	0.00%
Total		**1,48,84,661**	**51.43%**	**(8.93%)**

b) As on 31-03-2025

Promoter's name	Promoters/ Promoters Group	No. of Shares	% of total Shares	% change during year
Shravan Suthar	Promoter	65,01,399	39.10%	(0.15%)
Lalit Suthar	Promoter	18,13,129	10.90%	(0.03%)
Pankaj Suthar	Promoters Group	8,26,893	4.97%	(0.01%)
Laxmichand Suthar	Promoters Group	8,94,280	5.38%	(0.02%)
Ravi Sheshmal Chauhan	Promoters Group	2,000	0.00%	0.00%
Rinku Ravi Chauhan	Promoters Group	2,000	0.00%	0.00%
Urmila Shravan Suthar	Promoters Group	2,000	0.00%	0.00%
Total		**1,00,41,701**	**60.35%**	**(0.21%)**

Note 3 – Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Security premium		
Balance at the beginning of the year	2,636.16	200.16
Addition during the year	3,691.35	2,436.00
Less: Share Issue Expenses*	301.58	–
Balance at the end of the year	6,025.93	2,636.16
(b) Share Application Money		
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,469.49	719.83
Add: Profit / (Loss) for the year	1,263.65	749.66
Others		
Closing balance	2,733.14	1,469.49
Total	**8,759.07**	**4,105.65**

* Refer Note No 33

(₹ in Lakhs, unless otherwise stated)

Note 4 – Long-Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
Term Loan	355.14	330.09
Unsecured loans		
From Directors	25.87	90.37
From Director's Relative	40.47	223.87
From Body Corporates	6.58	6.58
From Banks and FI	58.34	16.19
	486.41	**667.11**

Secured loan

1. The Company has availed machinery term loan facility of ₹54.86 lakh at the ROI of 9.50% for 5 years from Mahindra & Mahindra Financial Services Limited against the charge on Plant & Machinery, Security Deposit of ₹16.46 lakh @ 8.50% and Personal Guarantee by Mr. Shravan Suthar and Mr. Lalit Suthar against the EMI Repayment of ₹1.15 lakh
2. The Company has availed machinery term loan facility of ₹206.00 lakhs at the ROI of 11.00% for 5 years from Mahindra & Mahindra Financial Services Limited against the charge on Plant & Machinery, Security Deposit of ₹20.60 lakhs @ 7.50% and Personal Guarantee by Mr. Shravan Suthar and Mr. Lalit Suthar against the EMI Repayment of ₹4.48 lakhs
3. The Company has availed term loan facility of ₹300.00 lakhs at the ROI of 11.75% for 3 years from Tata Capital against the lien of Fixed Deposit of ₹150.00 lakhs and Personal Guarantee by Mr. Shravan Suthar and Mr. Lalit Suthar against the EMI Repayment of 36 Months.
4. The Company has availed machinery term loan facility of ₹230.00 lakhs from Tata Capital Limited carrying interest @ 11.50% p.a. for a period of 4 years, secured by first and exclusive charge on the machinery financed, Fixed Deposit equivalent to 5% of the loan amount duly lien marked in favour of the lender and personal guarantees of Mr. Shravan Suthar and Mr. Lalit Suthar. The loan is repayable in fixed monthly principal instalments of approximately ₹4.74 lakhs.

Unsecured Loans

1. Received from Directors & Directors Relative to the company. The terms and conditions of repayment of principal and payment of interest are not specified. Hence, the same is considered as long-term and interest-free.
2. The Company has availed an unsecured Term Loan facility of ₹100.00 lakhs from Tata Capital Limited for working capital purposes, carrying interest at 11.50% p.a. (floating). The loan is repayable in 36 equal monthly instalments and is backed by the personal guarantees of Mr. Shravan Suthar and Mr. Lalit Suthar.
3. Other loans representing interest rate at the 9.00%

The company has not defaulted on repayment of secured/ unsecured loans and interest during the year.

Note 5 – Deferred Tax Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
At the beginning of the Accounting Period	62.56	74.86
Add: Addition or reversal	6.22	(12.29)
Less: Deletion or reversal	–	–
Total	**68.79**	**62.56**

Note 6 – Other long-term liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit considered good	–	–
Total	**–**	**–**

(₹ in Lakhs, unless otherwise stated)

Note 7 – Long-term provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for employee benefits:		
Gratuity*	29.79	–
Total	**29.79**	**–**

* Refer Note No.34

Note 8 – Short-term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Loans repayable on demand		
From Banks- Secured		
Bank Overdraft	1,881.67	2,946.55
Letter of Credit	1,057.51	598.50
Channel Finance	352.65	–
Other Loan repayable within year (Secured and Unsecured)	261.90	371.51
Total	**3,553.71**	**3,916.56**

Secured loan

1. The Company has availed Medium term working capital facility of ₹1700.00 lakhs at the ROI of 8.70% from Punjab National Bank, secured by a first pari-passu charge in the entire current assets of the company and first pari-passu equitable mortgage over the factory land & building suited at S No 557/2(611), 558/1(611), Moje Moti, Tambdi, Taluka Vapi, Dist Valsad (Guj), Office Premises no 301 & Shop No 01 and 02 and Personal Guarantee by Mr. Shravan Suthar,Mr. Lalit Suthar, Mr. Laxmichand Suthar
2. The Company has availed Medium term working capital facility of ₹1900.00 lakhs at the ROI of 8.10% from Axis Bank, secured by a first pari-passu charge in the entire current assets of the company and first pari-passu equitable mortgage over the factory land & building suited at S No 557/2(611), 558/1(611), Moje Moti, Tambdi, Taluka Vapi, Dist Valsad (Guj), Office Premises no 301 & Shop No 01 and 02 and Personal Guarantee by Mr. Shravan Suthar,Mr. Lalit Suthar, Mr. Laxmichand Suthar
3. The Company has availed Letter of Credit facility of ₹1230.00 lakhs from Punjab National Bank, secured by 15% cash margin in the form of Fixed Deposit Receipts (FDR), first pari-passu charge on the Company's current assets and specified immovable properties, and personal guarantees of the promoters/director.
4. The Company has availed unsecured Supply Chain Finance (Channel Finance) facilities from Aditya Birla Capital Limited aggregating to a sanctioned limit of ₹500.00 lakhs for working capital purposes. These facilities are unsecured and carry interest ranging from 12.50% to 13.00% p.a., repayable as per the respective drawdown terms.
5. The Company has availed machinery term loan facility of ₹54.86 lakhs at the ROI of 9.50% for 5 years from Mahindra & Mahindra Financial Services Limited against the charge on Plant & Machinery, Security Deposit of ₹16.46 lakhs @ 8.50% and Personal Guarantee by Mr. Shravan Suthar and Mr. Lalit Suthar against the EMI Repayment of ₹1.15 lakhs
6. The Company has availed machinery term loan facility of ₹206.00 lakhs at the ROI of 11.00% for 5 years from Mahindra & Mahindra Financial Services Limited against the charge on Plant & Machinery, Security Deposit of ₹20.60 lakhs @ 7.50% and Personal Guarantee by Mr. Shravan Suthar and Mr. Lalit Suthar against the EMI Repayment of ₹4.48 lakhs
7. The Company has availed term loan facility of ₹300.00 lakhs at the ROI of 11.75% for 3 years from Tata Capital against the lien of Fixed Deposit of ₹150.00 lakhs and Personal Guarantee by Mr. Shravan Suthar and Mr. Lalit Suthar against the EMI Repayment of 36 Months.
8. The Company has availed machinery term loan facility of ₹230.00 lakhs from Tata Capital Limited carrying interest @ 11.50% p.a. for a period of 4 years, secured by first and exclusive charge on the machinery financed, Fixed Deposit equivalent to 5% of the loan amount duly lien marked in favour of the lender and personal guarantees of Mr. Shravan Suthar and Mr. Lalit Suthar. The loan is repayable in fixed monthly principal instalments of approximately ₹4.74 lakhs.

(₹ in Lakhs, unless otherwise stated)

Unsecured loan

1. Business unsecured loan from Ambit Finvest Private Limited of ₹50.00 lakhs at the ROI 16.00% for 3 years repayable in EMI of 1.75 lakhs
2. Business unsecured loan from HDFC Bank Limited of ₹35.15 lakhs at the ROI 15.00% for 3 years repayable in EMI of 1.21 lakhs
3. Business unsecured loan from Hero Fincorp Limited of ₹30.15 lakhs at the ROI 17.00% for 3 years repayable in EMI of 1.08 lakhs
4. The Company has availed an unsecured Term Loan facility of ₹100.00 lakhs from Tata Capital Limited for working capital purposes, carrying interest at 11.50% p.a. (floating). The loan is repayable in 36 equal monthly instalments and is backed by the personal guarantees of Mr. Shravan Suthar and Mr. Lalit Suthar.

The company has not defaulted on repayment of secured/ unsecured loans and interest during the year.

Note 9 – Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) MSME *		
Less than 1 year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 years	-	-
(b) Disputed dues - MSME*		
Less than 1 year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 years	-	-
c) Others		
Less than 1 year	793.35	710.92
1 to 2 Years	14.03	36.81
2 to 3 Years	36.81	
More than 3 years	-	-
d) Disputed dues - Others		
Less than 1 year	-	-
1 to 2 Years	-	73.66
2 to 3 Years	73.66	-
More than 3 years	-	-
Total	**917.86**	**821.39**

*Refer Note No 36

Note 10 – Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance From Customers	276.81	59.75
Employee Related Payables	38.25	20.20
Statutory Liabilities	20.47	14.82
Other Payables	16.99	15.75
Total	**352.51**	**110.53**

(₹ in Lakhs, unless otherwise stated)

Note 11 – Short-term provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provisions for expenses	–	–
(b)Provision For Taxation	466.21	131.37
(c)Provision For Gratuity*	8.49	-
Total	**474.70**	**131.37**

* Refer Note No 34

Note 12 – Property, Plant and Equipment and Intangible Assets

Particulars	Building	Computers	Motor Vehicle	Plant & Machinery	Furniture and Electrical Fittings	Trade Mark & software	Total
COST OR VALUATION							
At 31 March 2024	**863.09**	**48.13**	**62.43**	**2,842.72**	**229.28**	**2.90**	**4,048.56**
Additions	–	1.04	–	50.30	–	0.63	51.96
Disposals	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	–
At 31 March 2025	**863.09**	**49.17**	**62.43**	**2,893.02**	**229.28**	**3.53**	**4,100.52**
Additions	-	4.30	-	1,300.22	0.29	0.09	1,304.90
Disposals	-	-	-	-	-	-	–
Other adjustments	-	-	-	-	-	-	–
At 31 March 2026	**863.09**	**53.47**	**62.43**	**4,193.24**	**229.57**	**3.62**	**5,405.42**
DEPRECIATION							
At 31 March 2024	**329.63**	**44.86**	**51.42**	**1,395.10**	**191.71**	**0.91**	**2,013.62**
Charge for the year	39.46	1.25	3.35	191.81	8.96	0.59	245.43
Disposals	-	-	-	-	-	-	–
Other adjustments	-	-	-	-	-	-	–
At 31 March 2025	**369.09**	**46.11**	**54.77**	**1,586.92**	**200.67**	**1.49**	**2,259.05**
Charge for the year	36.52	1.87	2.02	198.94	6.58	0.55	246.49
Disposals	-	-	-	-	-	-	–
Other adjustments	-	-	-	-	-	-	–
At 31 March 2026	**405.60**	**47.98**	**56.80**	**1,785.86**	**207.25**	**2.05**	**2,505.54**
NET BLOCK – PREOPERT, PLANT AND EQUIPMENT							
At 31 March 2025	**494.00**	**3.06**	**7.66**	**1,306.10**	**28.61**	**–**	**1,839.43**
At 31 March 2026	**457.48**	**5.50**	**5.64**	**2,407.38**	**22.32**	**–**	**2,898.31**
NET BLOCK – INTANGIBLE ASSETS							
At 31 March 2025	**–**	**–**	**–**	**–**	**–**	**2.03**	**2.03**
At 31 March 2026	**–**	**–**	**–**	**–**	**–**	**1.57**	**1.57**

(₹ in Lakhs, unless otherwise stated)

Note 13 – Non-current investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Trade, Unquoted	–	–
Total	**–**	**–**

Note 14 – Long-term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits considered good*	27.34	25.86
Total	**27.34**	**25.86**

** Security deposit represent rent and utility deposits given in the normal course of business, which are expected to be realized after twelve months from the reporting date.*

Note 15 – Other non-current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Pre operative expenses	13.92	18.13
Fixed Deposits	308.26	364.01
Total	**322.18**	**382.14**

Note 16 – Current investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
4752 Shares (PY: Nil) of ₹1000 each of the Mumbai District Central Co-Op Bank Ltd, Mumbai	47.52	47.52
Total	**47.52**	**47.52**

Note 17 – Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw materials	1,120.56	1,623.51
(b) Work-in-progress	859.87	844.50
(c) Finished goods	2,214.02	2,491.22
(d) Recyclable Stock	31.25	34.66
Total	**4,225.71**	**4,993.90**

(₹ in Lakhs, unless otherwise stated)

Note 18 – Trade receivables

Particulars		As at 31st March, 2026	As at 31st March, 2025
a)Undisputed, considered good			
Less than 6 months		6,307.80	3,187.85
6 months and 1 Year		0.85	242.80
1 to 2 Years		41.36	72.75
2 to 3 Years		46.81	–
More than 3 years		–	–
	(A)	**6,396.82**	**3,503.40**
b) Undisputed, considered doubtful			
Less than 6 months		–	–
6 months and 1 Year		–	–
1 to 2 Years		–	–
2 to 3 Years		–	–
More than 3 years		–	–
Less: Provision for Doubtful debts		–	–
	(B)	**–**	**–**
c) Disputed, considered good		–	–
Less than 6 months		–	–
6 months and 1 Year		–	–
1 to 2 Years		–	–
2 to 3 Years		–	–
More than 3 years		–	–
	(C)	**–**	**–**
b) Disputed, considered doubtful			
Less than 6 months		–	–
6 months and 1 Year		–	–
1 to 2 Years		–	–
2 to 3 Years		–	–
More than 3 years		–	–
Less: Provision for Doubtful debts		–	–
	(D)	**–**	**–**
Total		**6,396.82**	**3,503.40**

Note 19 – Cash and Bank Balance

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Cash on hand	11.40	12.95
(b) Cheques, drafts on hand	–	–
(c) Balances with banks		
(i) In current accounts	822.30	1.34
(ii) Margin Money with Bank*	142.94	101.09
(ii) Debit Balance in Overdraft accounts	617.86	–
Total	**1,594.50**	**115.38**

*Margin Money represents a Fixed Deposit which is a lien against the Letter of Credit

(₹ in Lakhs, unless otherwise stated)

Note 20 – Short-term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Unsecured,considered good	17.47	–
Loans and Advances to Employees	0.44	14.27
To others	–	–
Total	**17.91**	**14.27**

Note 21 – Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Prepaid Expenses	11.12	301.11
(b) Gst Credit	24.67	45.35
(c) Advance to Creditors	1,699.72	63.78
(d) Balance with Revenue Authorities	–	15.01
(e) Accrued Interest	9.95	4.41
(f) Others	153.50	20.77
TDS Reimbursement	8.37	6.69
Income Tax Appeal Deposit*	55.00	55.00
GST Appeal Deposit*	41.87	41.87
Total	**2,004.21**	**554.00**

*Refer to Note no 37

Note 22 – Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31th March, 2025
Sale of products*	18,319.44	12,201.95
Sale of services	135.91	63.30
	18,455.35	**12,265.25**
Total	**18,455.35**	**12,265.25**

* includes Branch purchase of ₹292.05 Lakhs and ₹30.14 lakhs Respectively

Note 23 – Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31th March, 2025
Interest Income from Fixed Deposit	22.01	17.09
Interest Income for Late Payment received	2.08	199.63
Foreign Exchange Difference Gain	208.10	0.03
Total	**232.18**	**216.76**

(₹ in Lakhs, unless otherwise stated)

Note 24.a – Cost of materials consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31th March, 2025
Opening stock	1,623.51	1,573.13
Add: Purchases *	13,943.82	9,853.76
	15,567.33	**11,426.88**
Less: Closing stock	1,120.56	1,623.51
Cost of material consumed	14,446.76	9,803.38
Total	**14,446.76**	**9,803.38**

* includes Branch purchase of ₹292.05 Lakhs and ₹30.14 lakhs Respectively

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

Particulars	For the year ended 31st March, 2026	For the year ended 31th March, 2025
Inventories at the end of the year:		
Finished goods	2,214.02	2,491.22
Work-in-progress	859.87	844.50
Recyclable Stock	31.25	34.66
	3,105.14	**3,370.39**
Inventories at the beginning of the year:		
Finished goods	2,491.22	2,521.71
Work-in-progress	844.50	795.76
Recyclable Stock	34.66	39.71
	3,370.39	**3,357.18**
Net (increase) / decrease	**265.24**	**(13.21)**

Note 25 – Employee benefits expense

Particulars	For the year ended 31st March, 2026	For the year ended 31th March, 2025
Salaries and wages	247.37	144.21
Contributions to Provident Fund	3.89	6.32
Contributions to employees Pension Scheme	3.68	2.94
Contributions to employees State Insurance fund	0.31	0.39
Directors Remuneration	84.00	72.00
Staff welfare expenses	7.29	5.45
Gratuity*	12.03	–
Total	**358.57**	**231.31**

* Refer Note No 34

(₹ in Lakhs, unless otherwise stated)

Note 26 – Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31th March, 2025
(a) Interest Expenses on		
(i) Term Loan	5.41	25.14
(ii) Cash Credit	273.71	259.37
(iii) Business Loan	71.75	45.95
(iv) Bill Discounting	55.43	–
(b) Other borrowing costs		
(i) Processing fees (Loan)	26.30	31.52
(ii) Other Finance Cost	21.02	4.58
(c) Bank Charges	0.56	7.98
Total	**454.18**	**374.54**

Note 27 – Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31th March, 2025
Direct Expenses- Factory		
Export Related Expenses	16.23	18.00
Employees Related Expenses	134.30	130.21
Repairs and Maintenance Expenses	41.71	16.95
Sub-Contracting Charges	120.84	36.48
Transport and Freight	202.56	66.59
Other Factory Related Expenses	109.99	124.88
Total	**625.63**	**393.10**
Other Direct Expenses- Factory		
Factory Lease Rent	3.00	3.00
Labour Charges	10.35	2.49
Total	**13.35**	**5.49**
Other Indirect Expenses		
Audit Fees	2.65	2.65
Business Promotion Expenses	56.82	11.77
Commission Expenses	25.57	40.64
Computer and Internet Expenses	0.14	0.04
Courier & Postage Charges	0.02	5.24
Fuel Charges & Vehicle Expenses	10.51	11.88
GST Expenses	0.71	9.45
Insurance	0.09	0.03
Legal Fees	–	3.00
Miscellaneous Expenses	4.35	5.76
Office Expenses	20.80	19.87
Packing & Forward Expenses	0.18	0.43
Power & Electricity Expenses	4.18	2.94
Printing & Stationery	5.97	10.22
Professional Fees	147.38	83.15
Staff Recruitment Charges	0.45	0.45

Particulars	For the year ended 31st March, 2026	For the year ended 31th March, 2025
Software Charges	9.92	–
Rent Rates & Taxes	34.74	25.90
Repairs & Maintenance Expenses	0.90	0.66
Telephone, Mobile & Internet Expenses	3.70	3.38
Tours & Travels Expense	71.48	67.36
Pre-operative Expenses Written Off	4.21	4.50
Exhibition Expenses	39.85	115.62
Written off	21.17	3.80
Stamp Duty, Registration Fees Paid	0.20	7.96
ROC Filing Fees	15.19	0.54
Sitting fees to Directors	2.16	2.66
Listing Expenses	1.68	5.40
Corporate Social Responsibilities (CSR)*	11.52	–
Total	**496.52**	**445.27**
Total	**1,135.51**	**843.85**

* Refer Note No 31

Note 28 – Event occurring after the Balance Sheet Date

There were no events occurring after the Balance Sheet date requiring adjustment to the financial statements under Accounting Standard (AS) 4. Certain events occurring after the reporting date provided additional evidence of conditions existing as at the Balance Sheet date and have been appropriately considered while preparing these financial statements. Further, there were no material non-adjusting events requiring separate disclosure.

Note 29 – In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the financial statements. The provision for all known liabilities is adequate and not in excess of the amount considered reasonably necessary.

Note 30 – Earning Per Share (EPS)

a) Basic and Diluted EPS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Net Profit after taxes as per statement of profit & loss attributable to Equity Shareholders	1,263.65	749.65
(ii) Weighted average number of equity shares used as denominator for calculating EPS	17,504,185.72	15,638,112.00
(iii) Basic & diluted	7.22	4.79
(iv) Face Value per Share in Rupees	10.00	10.00

(₹ in Lakhs, unless otherwise stated)

Note 31 – Corporate Social Responsibility (CSR)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Amount required to be spent by the company during the year	11.31	–
ii) Amount spent during the year	11.52	–
iii) Shortfall at the end of the year	–	–
iv) Excess amount spent for the Financial Year (ii-i)	0.21	–
v) Total of Previous year shortfall	-	-
vi) Excess amount available for set off in succeeding financial year	0.21	-
v) Reason for Shortfall	NA	NA
vi) Details of related party transaction, e.g, contribution to a trust ~~controlled by the compnay in relation to CSR expenditure as per relevant Accounting Standard~~	NA	NA
vii) Where a provision is made with respect to a liability incurred by ~~entering into a contractual obligation, the movements in the provision during the year shall be shown separately~~	NA	NA

*The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the year ended 31 March 2025. Hence, no amount is required to be spent or provided for CSR activities

Note 32 – Segment Information

The Company is primarily engaged in the business of manufacturing and trading of solid surface sheets and related products, which constitutes a single reportable business segment in accordance with Accounting Standard (AS) 17 – Segment Reporting. Accordingly, separate segment information is not required to be disclosed.

Note 33 – Share Issue Expenses

During the year, the Company reviewed the accounting treatment of share issue expenses relating to the Initial Public Offer (IPO) completed during the previous year and the Rights Issue undertaken during the current year. Accordingly, aggregate share issue expenses amounting to ₹301.58 lakhs, including Rights Issue expenses incurred during the year, have been adjusted against the Securities Premium Account in accordance with Section 52(2) of the Companies Act, 2013. Consequently, no balance of such expenditure remains carried forward as at 31 March 2026.

Note 34 – Employee Benefits – Gratuity

The Company operates an unfunded defined benefit gratuity plan for its eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity liability has been determined on the basis of an actuarial valuation carried out as at the Balance Sheet date using the Projected Unit Credit Method in accordance with Accounting Standard (AS) 15 (Revised 2005), "Employee Benefits".

A. Reconciliation of Present Value of Defined Benefit Obligation

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Defined Benefit Obligation	26.26	
Current Service Cost	8.06	–
Interest Cost	1.77	
Actuarial (Gain)/ Loss	2.19	
Benefits Paid	–	26.26
Past Service Cost	–	–
Net Liability recognised in Balance sheet	**38.29**	**26.26**

(₹ in Lakhs, unless otherwise stated)

B. Amount Recognised in Profit & Loss Account

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	8.06	26.26
Interest Cost	1.77	–
Expected Return on Plan Assets	–	–
Past Service Cost	–	–
Actuarial (Gain)/Loss	2.19	–
Total Expense recognised in Profit & Loss	**12.03**	**26.26**

C. Current / Non-Current Bifurcation of Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Current Portion of Defined Benefit Obligation	8.49	4.82
Non-Current Portion of Defined Benfit Obligation	29.79	21.44
Total Defined Benefit Obligation	**38.29**	**26.26**

D. Actuarial Assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	6.84% p.a	6.50% p.a
Salary Escalation Rate	9.00% p.a	9.00% p.a
Attrition Rate	20.00%	20.00%
Retirement Age	58 years	58 years
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

E. Nature of Scheme and Funding Status

The gratuity scheme is unfunded and accordingly no plan assets exist as at the reporting date. The liability has been recognised in the books as a provision under Short-term Provisions (₹8.49 lakhs) and Long-term Provisions (₹29.79 lakhs)

Note 35 – Prior Period Item

During the year, the Company recognised its gratuity obligation in accordance with Accounting Standard (AS) 15 (Revised 2005), "Employee Benefits", based on an actuarial valuation carried out as at 31 March 2026. Consequently, the cumulative gratuity liability amounting to ₹38.29 lakhs has been recognised in the financial statements. Out of the total liability, ₹12.03 lakhs pertaining to the current year has been recognised in the Statement of Profit and Loss, while ₹26.26 lakhs relating to earlier years has been disclosed as a prior period item.

Note 36 – Micro and Small Enterprises

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount due to vendor	–	–
a) the principal amount and the interest due thereon	–	–
b) the amount of interest paid	–	–
c) the amount of interest due and payable	–	–
d) the amount of interest accured and remaining unpaid	–	–
e) the amount further interest remaining due and payable	–	–

(₹ in Lakhs, unless otherwise stated)

Note 37 – Contingent Liabilities & Commitment

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Contingent Liabilities		
Bank Guarantees	150.00	150.00
Customs Duty liability in respect of pending export obligation under Advance Authorisation Scheme*	157.16	157.16
B. Claims not acknowledged as debt		
Disputed Demand of ₹1,647.79 lakhs rasied by Income Tax Department consisting of Income Tax Liability, Interest and Penalty in respect of Financial year 2017-18. Against the disputed dues the company has filed appeal with CIT(A). The Company has also paid an amount of ₹55.00 lakhs against the disputed demand.	1,647.79	1,647.79
Disputed Demand of ₹1,133.57 lakhs rasied by Goods and Service Tax Department consisting of GST Liability, Interest and Penalty in respect of Financial year 2017-18. Against the disputed dues the company has filed Appeal with Comm (A). The Company has also paid an amount of ₹36.29 lakhs against the disputed demand.	1,133.57	1,133.57
Disputed Demand of ₹164.50 lakhs rasied by Goods and Service Tax Department consisting of GST Liability, Interest and Penalty in respect of Financial year 2018-19. Against the disputed dues the company has filed Appeal with Comm (A). The Company has also paid an amount of ₹5.58 lakhs against the disputed demand.	164.50	164.50

(*) The Company has imported raw materials under the Advance Authorisation Scheme under the Foreign Trade Policy. As at 31 March 2026, the prescribed export obligation in respect of certain Advance Authorisations is pending. In the event of non-fulfilment of the prescribed export obligation or non-compliance with the conditions of the Scheme, the Company may become liable to pay customs duty amounting to ₹157.16 lakhs together with applicable interest and other levies, if any. Management expects to fulfil the export obligation within the permissible period and, accordingly, no provision has been considered necessary in these financial statements.

Note 38 – Other statutory information

i. The Company has not traded or invested in crypto currency or virtual currency during the year.

ii. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iii. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

iv. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

vii. The Company has not been declared wilful defaulter by any banks / financial institution or government or any government authority.

viii. The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the current year or previous year.

ix. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

x. During the year, the Company has availed term loan and channel finance facilities from financial institutions for working capital requirements and purchase of machinery. The proceeds of such borrowings have been utilised solely for the purposes for which they were sanctioned and there has been no diversion of funds.

xi. The Company does not have any transactions and outstanding balances during the current as well previous year with

Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 39 – Related Party: As per Annexure "A"

Note 40 – Ratios: As per Annexure "B"

Note 41 – Figures of the previous year have been regrouped, reclassified and/or rearranged whenever necessary to compare

with the figures of the current year.

Signatures to Notes 1 to 41

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

CA (Dr.) N K Mittal
Partner
Membership Number: 046785

Place: Mumbai
Date: 21st May, 2026

For Durlax Top Surface Limited

Shravan Suthar
Managing Director
DIN: 02985316

Lalit Suthar
Whole Time Director
DIN: 02985324

Mahipal Vyas
Chief Financial Officer

Komal Birla
Company Secretary
M No: A59271

Place: Mumbai
Date: 21st May, 2026

ANNEXURE "A" – RELATED PARTY TRANSACTIONS

Note No 39: Related Party Transactions

List of Related Party, as disclosed by Management:-

Key Managerial Persons and their Relatives
1. Shravan Suthar- Managing Director
2. Lalit Suthar- Whole Time Director
3. Mahipal Vyas-CFO w.e.f 04.05.2026
4. Kalpana Nikam -CFO upto 02.05.2026
5. Narayan Samantra- Independent Director
6. Bhavesh Jain- Independent Director
7. Palak Jain- Independent Director
8. Komal Birla- Company Secretary

Entities in which KMP and Relatives are interested
1. Laxmichand Suthar HUF
2. Lalit Suthar HUF
3. Ardent Projects
4. Kuber Trading Co
5. Neev Furnitech

Relatives of Key Managerial Persons
1. Laxmichand Suthar
2. Pankaj Suthar
3. Urmila Suthar

(₹ in Lakhs, unless otherwise stated)

Particulars	31.03.26	31.03.25
Part A: Transaction during the year/period		
Borrowings Received:		
Shravan Suthar	463.36	649.68
Lalit Suthar	70.91	298.57
Lalit Suthar HUF	4.50	–
Neev Furnitech	55.00	–
Borrowings Repaid		
Shravan Suthar	509.37	1,686.26
Lalit Suthar	89.40	267.57
Laxmichand Suthar	190.12	18.44
Neev Furnitech	52.78	51.59
Urmila Suthar	–	2.47
Managerial Remuneration		
Lalit Suthar	42.00	36.00
Shravan Suthar	42.00	36.00
Sitting Fees		
Abhishek Bansal	–	0.30
Roxy Teniwal	–	0.34
Narayan Uttam Samantra	1.00	1.00
Bhavesh Jain	0.58	0.36
Palak Jain	0.58	0.36
Salary Paid		
Kalpana Nikam	4.80	4.80
Sejal Solanki	–	0.30
Komal Birla	3.00	2.60

Particulars	31.03.26	31.03.25
Sales:		
Ardent Projects	146.09	76.29
Neev Furnitech	1.58	4.44
Subcontracting:		
Ardent Projects	120.84	36.48
Rent:		
Laxmichand Suthar	3.00	3.00
Shravan Suthar	–	6.00
Purchase:		
Ardent Projects	46.97	1.56
Kuber Trading	–	136.00
Closing balances at the end of year		
Expenses Payable		
Shravan Suthar	–	6.04
Laxmichand Suthar	4.72	6.48
Salary Payable		
Kalpana Nikam	0.40	0.40
Komal Birla	0.25	0.25
Sitting Fees Payable		
Roxy Teniwal	0.75	0.75
Narayan Uttam Samantra	0.90	0.90
Bhavesh Jain	0.25	0.33
Palak Jain	0.25	0.33
Debtors		
Ardent Projects	0.22	44.16
Advance to Debtors		
Suthario Design Private Limited	80.05	-
Creditors		
Kuber Trading	3.95	3.95
Long-Term Borrowings:		
Shravan Suthar	13.36	59.37
Lalit Suthar	12.51	31.00
Lalit Suthar HUF	4.50	–
Laxmichand Suthar	1.24	191.35
Neev Furnitech	2.22	–
Laxmichand Suthar HUF	32.52	32.52

ANNEXURE “B” – FINANCIAL RATIOS

Note No 40: Ratios

Particulars	As at 31 March, 2026	As at 31 March, 2025	Difference	Reason for change in the ratio by more than 25% in 2025-26 and 2024-25
(a) Current Ratio	2.70	1.85	45.49%	Increase due to the a significant rise in current assets, indicating improved short-term liquidity
(b) Debt-Equity Ratio	0.35	0.79	(56.37%)	Reduction in debt and increase in equity capital by infusion of capital during the year.
(c) Debt Service Coverage Ratio	1.86	1.26	47.39%	Improvement in operating profitability and reduction in debt servicing obligations led to a higher Debt Service Coverage Ratio.
(d) Return on Equity Ratio	0.15	0.19	(23.26%)	NA
(e) Inventory turnover ratio	3.19	1.98	61.76%	Increase due to higher sales volume and improved inventory management resulting in faster inventory movement during the year.
(f) Trade Receivables turnover ratio	3.73	3.77	(1.02%)	NA
(g) Trade payables turnover ratio	16.03	6.65	141.03%	Increase due to faster settlement of trade payables and reduction in average creditor balances during the year.
(h) Net capital turnover ratio	2.79	3.84	(27.40%)	Decrease due to increase in average working capital employed compared to the growth in revenue during the year.
(i) Net profit ratio	6.85%	6.11%	12.03%	NA
(j) Return on Capital employed	0.18	0.21	(13.50%)	NA
(k) Return on Investment	NA	NA	NA	NA

DURLAX®

TOP SURFACE LTD.

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