



LATIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974PLC017951

Regd. Off. : 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400 056.

Tel : 26202299 / 26203434 Email : accounts@drillcometal.com Web : www.latimmetal.com

Date: 24th July, 2024

To
Department Of Corporate Services,
BSE Limited,
P. J. Towers,
Dalal Street, Fort
Mumbai-400 001

Sub: Submission of Annual Report for the Financial Year 2023-24 along with Notice of 48th Annual General Meeting of the Company.

Scrip Code:- 505693

Security Id:- LATIMMETAL

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice of the 48th Annual General Meeting ("AGM") of the Company scheduled to be held on Saturday, 17th August, 2024 at 3.30 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM").

The Notice of the AGM and Annual Report 2023-24 will be sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s).

The Annual Report of the Company along with the Notice of the 48th AGM is also available on the website of the Company www.latimmetal.com.

You are requested to kindly take the above on record and oblige.

Thanking you.

For La Tim Metals & Industries Limited

Shruti Kuldeep Shukla
Digitally signed by
Shruti Kuldeep Shukla
Date: 2024.07.24
12:42:51 +05'30'

Shruti Shukla
Company Secretary & Compliance Officer



48th Annual Report

2023 - 2024



LATIM
PROFILE

LA TIM METAL & INDUSTRIES LIMITED
(Formerly known as Drillco Metal Carbides Limited)



LA TIM METAL & INDUSTRIES LIMITED
(Formerly known as Drillco Metal Carbides Limited)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rahul Timbadia
Managing Director

Mr. Kartik Timbadia
Chairman

Mr. Ramesh Khanna(resigned on 4th March, 2024)
Non Executive Director

Mr. Sandeep N Ohri
Independent & Non- Executive Director

Mrs. Ragini Chokshi
Independent & Non-Executive Director

Mr. Ravi Seth
Independent & Non- Executive Director

COMPANY SECRETARY

Mrs. Shruti Shukla

CHIEF FINANCIAL OFFICER

Mr. Sandip Timbadia

STATUTORY AUDITORS

M/s. Dhirubhai Shah & Co. LLP
4th Floor, Aditya Building, Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge
Ahemdabad 380006

SECRETARIAL AUDITORS

M/s Kothari H & Associates
208, 2nd Floor, BSE Building,
Dalal Street Fort, Mumbai – 400 001
Email:- hiteshkotharics@gmail.com

REGISTRAR AND SHARE TRANSFER AGENTS

Satellite Corporate Services Private Limited
A/106-107, Dattani Plaza, East West Indl. Compound,
Andheri Kurla Road, Safed Pool,
Sakinaka, Mumbai - 400072
Ph: No. 022 28520461/462
Email: service@satellitecorporate.com

REGISTERED OFFICE

201, Navkar Plaza, Bajaj Road,
Vile Parle (West), Mumbai - 400 056
CIN: L99999MH1974PLC017951
Tel: (022)-26202299/26203434
E-mail: cs.latimmetal@gmail.com
Website: www.latimmetal.com

BANKERS

The Union Bank of India
ICICI Bank Ltd.
HDFC Bank Ltd.

SHARES LISTED AT

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-40000
Tel No. 91-22-22721233/4
Fax No. 91-22-22721919

INTERNAL AUDITORS

M/s. RGSG & Co.
Chartered Accountants
Office No. 285, 1st Floor, The Mall,
LBS Marg, Bhandup (W) Mumbai – 400066

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NOTICE

NOTICE is hereby given that the 48th Annual General Meeting of the Members of LA TIM METAL & INDUSTRIES LIMITED (CIN: L99999MH1974PLC017951) will be held through Video Conference / Other Audio Visual Means, on Saturday 17th August, 2024 at 3.30 PM to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon;

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 including the Audited Balance Sheet as on 31st March, 2024 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon, along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted.”

- To appoint a Director in place of Mr. Kartik Timbadia (DIN 00473057), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

- To approve and amend material related party transaction limits La-tim Lifestyle and Resorts Limited:**

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Policy on Related Party Transaction(s) of LATIM Metal & Industries Limited and based on the approval of the Audit Committee, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into and/or execute new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together or otherwise) as, as mentioned herein below, with La-tim Life Style and Resort Limited a group Company :

Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	Amounts (₹in crore)	Tenure
Sale/ Purchase of raw materials and finished goods	Enterprises owned or significantly influenced by key management personnel or their relatives	La-tim Life Style and Resort Limited	100 crores per Annum	From 01 st April, 2024 to 31 st March, 2027

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things , settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.”

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified, and confirmed in all respects.”

- Ratification of remuneration payable to M/S Kuldip Lyava & Co. As Cost Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or any statutory modification or re-enactment thereof, the Company hereby ratifies the remuneration of Rs. not exceeding 80,000/- (Rupees Eighty Thousand only) plus applicable taxes, conveyance and reimbursement of out of pocket expenses incurred in connection with the cost audit payable to M/s. Kuldip Lyava & Co. (having Firm Registration No. 000065), who, upon recommendation of the audit committee of the Company appointed as Cost Auditor of the Company by the Board of Directors of the Company on May 21, 2024 to conduct the audit of the cost records maintained by the Company for the financial year 2024-25.



“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

5. Regularisation of Additional Director, Mr. Sandip Timbadia (DIN: 01938398), by appointing him as Whole Time Director of the Company:

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Sandeep Timbadia who was appointed as an Additional Director of the company, with effect from 21st May, 2024 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Executive director of the company, who will be liable to retire by rotation, in the forthcoming annual general meeting of the company.”

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for the appointment of Mr. Sandip Timbadia (DIN: 01938398), as Whole time Director of the Company, for a period of 3 (three) years from 18th July, 2024, the period of his office shall be liable to retire by rotation, on the remuneration upto Rs 30,00,000 (Thirty lakhs) p.a., and other terms and conditions as mentioned in the explanatory statement, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit within the limit prescribed under Section 197, 198 read with Schedule V of the Companies Act, 2013 .”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

“RESOLVED FURTHER THAT the board of the Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To approve appointment and remuneration of Mr. Kartik M. Timbadia (DIN 00473057), Whole time Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of the Nomination and remuneration committee and approval of the Board of Directors, approval of the members be and is hereby accorded for the appointment of Mr. Kartik Timbadia (DIN: 00473057), as Whole time Director of the Company with effect from 18th July, 2024, for a period of 3 (three) years, the period of his office shall be liable to retire by rotation, on the remuneration upto Rs 30,00,000 (Thirty lakhs) p.a., and other terms and conditions as mentioned in the explanatory statement, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit within the limit prescribed under Section 197, 198 read with Schedule V of the Companies Act, 2013 .”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

“RESOLVED FURTHER THAT the board of the Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**For La Tim Metal
& Industries Limited
Sd/-
Shruti Shukla
Company Secretary**

Registered Office:
201, Navkar Plaza, Bajaj Road,
Vile Parle (West), Mumbai- 400 056
CIN: L99999MH1974PLC017951
Tel: (022)-26202299/26203434 Fax: (022)-26240540
E-mail: cs.latimmetal@gmail.com,
Website: www.latimmetal.com
Date: 18th July, 2024

**IMPORTANT NOTES:**

1. The Annual General Meeting (AGM) will be held on Saturday, 17th day of August, 2024 at 03.30 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.
2. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2023 dated September 25, 2023, read with General Circular No 2/2022 dated May 05, 2022, General Circular Nos. 02/2021 dated January 13, 2021, 20/2020 dated May 05, 2020, 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 (MCA Circulars) permitted holding of AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provision of the Act read with MCA Circulars and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulations), the AGM of the Company will be held through VC/OAVM. The deemed venue for the Forty- Eighth AGM shall be the registered office of the Company.
3. 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 thereat and cast their votes through e-voting.
4. 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.
5. 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.
6. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 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.
7. The Notice along with the Annual Report for FY24 will be sent through e-mail to those members whose name will appear in the register of members received from the depositories/ Registrars and Share Transfer Agent as on 19th July, 2024. In case any Member is desirous of obtaining a hard copy of the Annual Report for the FY24 of the Company, he/ she may send a request to the Company's e-mail address at cs.latimmetal@gmail.com mentioning Folio No./DP ID and Client ID.
8. Electronic copy of the Notice of the AGM of the Company, inter alia, indicating the process and manner of electronic voting ("e-voting") is being sent to all the members whose email addresses are registered with the Company/Depository Participants(s) for communication purpose unless any member has requested for a hard copy of the same.
9. 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.latimmetal.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.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.
10. Pursuant to the provision of Section 180 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulation read with MCA Circulars, as amended, the Company is providing remote e- Voting facility to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, NSDL will be providing facility for voting through remote e-Voting during the AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/OAVM facility.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Numbers (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company or its RTA.
12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
13. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3,4,5 and 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors, seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declaration have been received from the Directors for seeking appointment/re-appointment.



14. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 10, 2024 to Saturday, August 17, 2024 (both days inclusive).
15. 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 09th August, 2024.
16. M/s. Kothari H. & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer will submit, within 48 hours of conclusion of the AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The result declared along with the result of the Scrutinizer shall be placed on the website of the Company viz. www.latimmetal.com and on the website of the NSDL immediately after the declaration of the result by the chairman or a person authorized by him in writing. The results shall be immediately forwarded to the BSE Limited, Mumbai.
18. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., Postal address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in prescribed forms. Effective from 1st January 2022, any service requests or complaints received from the member, are being processed by RTA on receipt of aforesaid details/documents. On or after 1st April, 2024, in case any of the above cited documents/details are not available in the Folio(s), in terms of SEBI circulars, RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company and or RTA of the Company.
19. Nomination facility as per the provision of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DP's for completing the nomination formalities. SEBI has mandate that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.
20. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificate/folio; transmission and transposition. Further SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/65 dated 18th May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.
21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialise form.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 14th August, 2024 at 09:00 A.M. and ends on 16th August, 2024 at 03:30 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. 09th August, 2024, 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 09th August, 2024.

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 in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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 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. 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 is available on    

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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, user 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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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 use 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.co.in 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 hiteshkotharics@gmail.com with a copy marked to evoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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.latimmetal@gmail.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.latimmetal@gmail.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.co.in 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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.latimmetal@gmail.com. The same will be replied by the company suitably.

For La Tim Metal & Industries Limited
Sd/-
Shruti Shukla
Company Secretary

Registered Office:
201, Navkar Plaza, Bajaj Road,
Vile Parle (West), Mumbai- 400 056
CIN: L99999MH1974PLC017951
Tel: (022)-26202299/26203434 Fax: (022)-26240540
E-mail:cs.latimmetal@gmail.com,
Website: www.latimmetal.com
Date: August 18, 2024



Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)

Item No. 3

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not. Further, subsequent modifications to the material RPTs, as already approved by the Members of the Company, are required to be placed before the Members for their approval before such modification in RPTs are given effect to.

La-tim Life Style and Resort Limited is the Company under the same management and it is a 'Related Party' of LATIM Metals & Industries Limited within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subject to the approval of the members, The Board of Directors of the Company had, on the recommendation of the Audit Committee, passed a resolution at its meeting held on 18th July, 2024 for approval of the related party transaction proposed to be entered by the Company for sale, purchase of finished goods/raw materials upto Rs.100 crores per annum for the period of three years commencing from April 1, 2024 upto March 31, 2027 with the Company La Tim Life Style and Resorts Limited.

As the management of the Company has proposed the enhanced limit of the related party transaction to be entered by the Company on the basis of the frequency of the past transactions and the future expectations upto Rs.100 crores per annum. The above-mentioned sale, purchase transaction would be deemed to be a related party transaction'. Under Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also covered under the provisions of section 188 of the Companies Act, 2013 and Rule 3(i)(a) of the Companies (Meeting of Board and Its Power) Rules, 2018.

Accordingly, as per the above-, all material related party transactions have to be approved by Ordinary resolution of the shareholders and promoter and promoter group shall not participate in the voting process for the approval of this resolution. The particulars of the transaction pursuant to the provisions of Section 188 and the

Companies (Meetings of Board and its Powers) Rules, 2015 are as under:

Name of the Related Party	La-tim Life Style and Resort Limited
Name of the Director/KMP who is related	Mr. Rahul Timbadia, Managing Director, and Mr. Kartik Timbadia is a common director and promoters and promoter group carry shareholding interest.
Nature of Relationship	Enterprise owned or significantly influenced by key management personnel or their relatives
Monetary Value	Rs.100 crores per annum
Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
Nature, Material terms and particulars of arrangement	Purchase of raw material/finished goods by the Company from and the sale of Company's product(s) to this company are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by this company. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business

The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company. The Board, therefore, recommends the Resolution set out at Item No. 3 of the Notice for the approval of the Members in terms of Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The members are further informed that promoters of the company being a related party or having interest in the resolution as set out at item No. 3 shall not be entitled to vote on this ordinary resolution.

Item No. 4

RATIFICATION OF FEE PAYABLE TO COST AUDITORS

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records by the Cost Accountant. Based on the recommendation of the Audit Committee, the Board at its meeting held on May 21, 2024, approved the appointment of M/s. Kuldip Lyava & Co, (having Firm Registration No. 001617), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the financial year 2024-25 at a remuneration not exceeding 80,000/- (Rupees Eighty Thousand Only) plus applicable taxes, out-of-pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable



to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the members as set out at Item No. 4 of the Notice.

M/s. Kuldeep Lyava & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have a vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5:

Mr. Sandip Timbadia (DIN: 01938398), presently is the Chief Financial Officer of the Company. He was appointed as an Additional Director of the Company designated as Executive Director & Chief Financial Officer by the Board on the recommendation of Nomination and remuneration committee at its meeting held on May 21, 2024, to hold office till the date of 48th Annual General Meeting of the Company to be held on August 17, 2024,

He has been associated with the Company since 2019 and holding various positions. Now, On the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the members, the Board has approved the appointment Mr. Sandip Timbadia as Whole Time Director for the period of 3 years from the date of appointment by the Board on the terms and conditions as set out in this item of the notice between Mr. Sandip Timbadia and the Company and whose office shall be liable to retire by rotation.

The Company has received the requisite consent, disclosure(s) and declaration(s) from Mr. Sandip Timbadia as required under the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring him from accessing the capital markets or restraining him from holding the position of Director in any listed company.

The principal terms and conditions of appointment of Mr. Sandip Timbadia (hereinafter referred to as "the Appointee") including his remuneration are as given below:

- A. Tenure of Appointment:** The appointment of Mr. Sandip Timbadia as whole time director shall be from the date of 18th July, 2024 till 17th July, 2027 or till the date of his relinquishment of his employment with the Company, whichever is earlier.
- B. Nature of Duties:** The appointee shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company and the business of any one or more of its Associated Companies and/or Subsidiaries, including performing duties as assigned by the Board from time to time by serving on the Boards of such

Associated Companies/ Subsidiaries or any other Executive body or a Committee of such a Company.

C. Remuneration:

Mr. Sandip Timbadia shall be entitled to remuneration as stated hereunder in terms of Schedule V to the Act and as per Industry/ Market Standards:

- a) **Salary:** Not exceeding Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per annum.
- b) **Commission:** Not exceeding Rs.50,00,000/- (Rupees Fifty Lacs Only) per annum. The commission shall be paid after approval of audited accounts of each financial years which shall be based on certain parameters including the Company's performance that shall be decided by the Board / or the Nomination & Remuneration Committee.
- c) **Annual Increments:** The salary and commission as stated above will be increased/ or revised every year effective from April month by the Board / or the Nomination & Remuneration Committee after proper evaluation including company's performance, market conditions etc., without seeking fresh approval every year from the shareholders, subject to the conditions that the total remuneration payable to Mr. Sandip Timbadia is / or are within the prescribed limits of the Companies Act, 2013 or SEBI Listing Regulations, including amendments if any.
- d) **Benefits, Perquisites, Allowances:** In addition to above, Mr. Sandip Timbadia shall be entitled to the following as per the Rules / or the Company's policy:
- Allowances, Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund.
 - Mediclaime Insurance Premium per month.
 - Leave in accordance with the Rules of the Company. Privilege Leave earned but not availed is cashable.
 - Car-pool, travel expenditure (excluding personal travel), facilities of any one club and personal security and
 - Options under Company's Employee Stock Option Plan.

D) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the Company shall pay to him, remuneration by way of Salary, Benefits, and Perquisites as specified above.

E) Other terms of Appointment:

- The Appointee shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- The terms and conditions of the appointment of the Appointee may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective



of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Appointee subject to such approvals as may be required.

- (iii) The appointment may be terminated by either party by giving to the other party notice of such termination.
- (iv) The employment of the Appointee may be terminated by the Company without notice or payment in lieu of notice:
 - (a) if the Appointee is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required to render services; or
 - (b) in the event of any serious, repeated, or continuing breach (after prior warning) or non-observance by the Appointee of any of the stipulations contained in the agreement to be executed between the Company and the Appointee ("Agreement"); or
- (v) The Appointee is appointed as Executive Director designated as Executive Director & CFO by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 196 and 197 and other applicable provisions, read with Schedule V of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board recommends passing of the Resolution at Item No. 5 as an Ordinary Resolution in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013.

Except Mr. Sandip Timbadia, none of the Directors or Key Managerial Personnels or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

Mr. Kartik Timbadia (DIN: 00473057), presently is the Director and Chairman of the Company and also he has been associated with the Company since 2010 and holding various positions. Now in the Board meeting dated 18th July, 2024 he was appointed as whole time Director by the Board on the recommendation of Nomination and remuneration committee, subject to the approval of the members for the period of 3 years. on the terms and conditions as set out in this item of the notice between Mr. Kartik Timbadia and the Company and whose office shall be liable to retire by rotation. ,

The Company has received the requisite consent, disclosure(s) and declaration(s) from Mr. Kartik Timbadia as required under the

provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring him from accessing the capital markets or restraining him from holding the position of Director in any listed company.

The principal terms and conditions of appointment of Mr. Kartik Timbadia (hereinafter referred to as "the Appointee") including his remuneration are as given below:

- A. Tenure of Appointment:** The appointment of Mr. Kartik Timbadia as whole time director shall be from the date of 18th July, 2024 till 17th July, 2027 or till the date of his relinquishment of his employment with the Company, whichever is earlier.
- B. Nature of Duties:** The appointee shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company and the business of any one or more of its Associated Companies and/or Subsidiaries, including performing duties as assigned by the Board from time to time by serving on the Boards of such Associated Companies/ Subsidiaries or any other Executive body or a Committee of such a Company.
- C. Remuneration:**

Mr. Kartik Timbadia shall be entitled to remuneration as stated hereunder in terms of Schedule V to the Act not exceeding Rs. 30,00,000 (Thirty Lakhs) p.a.
- d) Benefits, Perquisites, Allowances:** In addition to above, Mr. Kartik Timbadia shall be entitled to the following as per the Rules / or the Company's policy:
 - a. Allowances, Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund.
 - b. Medclaim Insurance Premium per month.
 - c. Leave in accordance with the Rules of the Company. Privilege Leave earned but not availed is cashable.
 - d. Car-pool, travel expenditure (excluding personal travel), facilities of any one club and personal security and
 - e. Options under Company's Employee Stock Option Plan.

Except Mr. Rahul Timbadia and Mr. Kartik Timbadia, none of the Directors or Key Managerial Personnels or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.



ANNEXURE 1

Details of Directors seeking Appointment / Re-appointment at the forthcoming Annual General Meeting In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015)

Name of the Director	Mr. Kartik M. Timbadia
Director Identification Number (DIN)	00473057
Date of Birth	24th November, 1952
Nationality	Indian
Date of Appointment on Board	10th May, 2010
Qualification	Commerce Graduate
Nature of expertise in Specific functional areas	Procurement and Import of steel, Hospitality, Strategic Management.
Brief Resume	<p>He is a Commerce graduate. He has started his career as a Steel supplier, Stockiest & Import of Steel from 1971 to 1995.</p> <p>He is the Promoter and Executive Director of the Company and looks after the overall affairs of the Company and plays an imperative role in the progress of the Company.</p> <p>The Company will continue to be benefited from his leadership and guidance. He has knowledge of latest technology and advancement in manufacturing operations</p>
Remuneration last drawn (including sitting fees, if any)	24,90,000 per annum.
Remuneration proposed to be paid	30,00,000 per annum.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	N.A.
Shareholding in Company	54,02,100 Equity Shares

ANNEXURE - II

Name of the Director	Mr. Sandip Timbadia
Director Identification Number (DIN)	01938398
Age	58Yrs
Date of Birth	26 th September, 1966
Nationality	Indian
Date of Appointment on Board	18 th July, 2024
Qualification	Chartered Accountant
Expertise in specific functional areas	Finance
Shareholding in Company	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	La-Tim Life Style and Resorts Ltd
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relationships, if any, between Directors, Manager & KMP inter se	NIL
Terms & Conditions of re-appointment	Whole time Director & CFO liable to retire by rotation.
Remuneration last drawn	21,00,000
Remuneration sought to be paid	30,00,000
No. of Board Meetings attended during the financial year 2024-2025	One



BOARD REPORT FOR THE FINANACIAL YEAR 2023-24

To,
The Members,

The Directors present with immense pleasure, the **48th ANNUAL REPORT** on the business and operations along with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS

During the year under review, performance of your company as under: -

(Amount in Lakhs)

Particulars	Current Year	Previous Year
	2023-24	2022-23
Income from operations and Other Income	35122.62	27332.37
Profit before Interest & Depreciation	1712.84	103.37
Less:- Interest & Bank Charges	663.89	597.90
Less:- Depreciation	263.74	243.50
Profit/Loss before Tax & Exceptional Item	785.21	(738.03)
Exceptional Items	0	0
Profit/Loss before Tax	785.21	(738.03)
Less: - Provision for Taxation	-	-
a. Current Tax	-	(4.83)
b. Earlier Year Tax Provisions	19.97	16.73
c. Deferred Tax (Assets) / Liabilities	-	-
d. MAT credit entitlement	-	-
Net Profit/Loss	765.24	(749.93)
Other Comprehensive Income/(Expenses)	(1.38)	2.28
Total Comprehensive Income	763.86	(747.65)

2. PERFORMANCE REVIEW

During the Financial Year under review, the Company has earned the Total income of Rs 35,122.62 lakhs as compared to Rs. 27,332.37 lakhs in the previous year and the Net Profit after Tax is Rs. 765.24 lakhs as compared to loss of Rs. 749.93 lakhs (including exceptional items) in the previous year.

In the previous year, the subsidiary company La Tim Sourcing (India) Private Limited is merged with the Company.

3. DIVIDEND

The Board of Directors of your Company, after considering the present circumstances, has decided that it would be prudent, not to recommend any dividend for the year under review.

4. SHARE CAPITAL AND SHARES

The paid up Equity Share Capital as on 31st March, 2024 was Rs. 11,03,92,875 /- consisting of 88,31,430 Equity Shares of Rs. 1/- each fully paid up shares and 4,41,57,150 partly paid up Equity Shares of Rs. 0.50/- each.

During the year, the Company raised fund through Right Issue of 4,41,57,150 Equity shares on the face value of Rs. 1/- at premium of Rs. 7.50/- per share aggregating to Rs. 8.50/- per share.

The Company has not bought back any of its securities and also has not issued any sweat equity shares and bonus shares during the year under review. The Company has not provided any Stock Option Scheme to the employees. The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2022-23.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the Company.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

There is no material change and commitments which effect the Financial position of the Company.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year, La Tim Sourcing (India) Private Limited subsidiary company merged with the Company by the order passed by National Company Law Tribunal (NCLT), Mumbai Bench on 4th August, 2023.

8. DEPOSIT

Your Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 and amendments, rules, notifications framed there under. As such no amount of Principal or Interest is outstanding as on the Balance Sheet date.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given any Loans or guarantees or security in connection with Loans obtained by any person during the financial year.

10. TRANSFER TO RESERVES

The Board of the directors of the Company has not proposed to transfer any amount to any reserves.

11. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the company has established a Vigil Mechanism through the committee, the genuine concerns expressed by the directors and employees. The Whistle Blower Policy is disclosed on the website www.latimmetal.com.



12. ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended, 31st March, 2024, is available on the website of the Company <http://latimmetal.com/investors-relation.html>.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2024 the Company does not have any subsidiary, Joint venture and Associate Company.

The Company La Tim Metal and Industries Limited ("the Transferee Company") has filed the Scheme of Merger (by Absorption of La Tim Sourcing (India) Private Limited ("the Transferor Company"), pursuant to Section 230-233 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder with Registrar of Companies (ROC), Regional Director (RD) and Official Liquidator (OL).

The above scheme of Merger has been duly approved by the Shareholders of the Company in the NCLT convened Extra Ordinary General Meeting of the Shareholders of the Company on 24th January, 2020.

The final order for the merger has been come on 4th Day of August, 2023. According to the order the La Tim Metal and Industries Limited ("the Transferee Company") has been merged with La Tim Sourcing (India) Private Limited. Therefore, as on 31st March 2024 there is no subsidiary company of Latim Metal.

The copy of the order is available on the website of the Company.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of the SEBI (LODR), Regulations 2015 and the Listing Agreements with the Stock Exchanges, the Management Discussion and Analysis Report is annexed herewith as Annexure-I to this report.

15. AUDITORS

A) Statutory Auditors and Auditors' Report

Your Director would like to inform you in the 46th AGM held on 26th September, 2022 M/s. Dhirubhai Shah and Co LLP, Chartered Accountants (Firm registration No. 102511W), was re-appointed as Statutory Auditor of the Company for a period of five consecutive years i.e. from the conclusion 46th AGM till the conclusion of 51th AGM.

AUDITORS' REPORT

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditor and/or Secretarial Auditor of the Company in their report for the financial year ended March 31, 2024. Hence, they do not call for any further explanation or comment u/s 134 (3)(f) of the Companies Act, 2013.

B) Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013, inter-alia requires every listed company to undertake Secretarial Audit Report given by a Company Secretary in Practice, in the prescribed form.

In line with the requirement of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 read with Regulation 24 A, of the Listing Regulation and

other applicable provision, if any, Board of Directors of the Company had appointed M/s. Kothari H. & Associates, Practicing Company Secretary to conduct the Secretarial Audit of your Company for the financial year 2023- 2024.

The Secretarial Audit Report for the financial year ended March 31, 2024 are annexed as Annexure II with the Board's report and formed as part of the Annual Report. The Report is unqualified and self-explanatory and does not call for any further comments.

C) Cost Auditors

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act. The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Kuldip Iyava (Firm Registration No. 001617) as the cost auditors of the Company for the year ending March 31, 2024. M/s Kuldip Iyava have vast experience in the field of cost audit and have been conducting the audit of the subsidiary Company La Tim Sourcing which was merged with the Company.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of 80,000 thousand plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY2024-2025 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing AGM.

D) Internal Auditors

M/s. Shah & Jaju Associates, Chartered Accountants have been appointed as the Internal Auditors of the Company. Audit Committee of the Board provides direction and monitors the effectiveness of the Internal Auditor process. Scope of internal audit extends to in depth audit of accounting and finance, revenue and receivables, purchases, capital expenditure, statutory compliances, HR, payroll and administration etc.

The Internal Auditors report to the Audit Committee of the Board of Directors and present their report on quarterly basis. The Audit Committee reviews the report presented by the Internal Auditors and takes necessary actions to close the gaps identified in timely manner.

There were no qualifications, reservations or any adverse remarks made by the Auditors in their report.

16. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Kartik Timbadia, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible offer himself



for re-appointment. Your Directors recommend his re-appointment.

During the year, Mr. Ramesh Khanna was resigned from the position of Director of the Company w.e.f. 04th March, 2024.

Mr. Sandip Timbadia is continued as CFO of Company and Mrs. Shruti Shukla as Company secretary of the Company

B) Declaration by an Independent Director(s) and reappointment, if any

The Company has received necessary declarations from each independent director of the company under section 149 (7) of the Companies Act, 2013, that the independent directors of the company meet the criteria of their independence laid down in section 149 (6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year. In the opinion of the Board, the Independent Directors of the company possess appropriate balance of skills, experience and knowledge as required.

C) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and if any, applicable regulation of SEBI (Listing obligations and Disclosure Requirement) Regulations 2015 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees on the basis of the policy which is approved by Board of Directors of the Company. Based on the principle laid out in the said Policy, Nomination & Remuneration Committee has evaluated the performance of every director.

The Independent directors of the company in their meeting had evaluated the performance of the Chairman, Non Independent directors, and of the board. The board has also evaluated the performance of Independent Directors. The directors expressed their satisfaction with evaluation process. During the Financial Year, the company had Independent directors' meeting on 23rd January, 2024.

The Certificate from the practicing Company secretary as per Schedule V (C) (10) (i) of SEBI (LODR) certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is forming part of the Annual Report.

D) Familiarization Program for Independent Directors

The familiarization program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization program for Independent Directors is posted on the Company's website www.latimmetal.com.

E) Meetings of the Board of Directors

The Board met five times in financial year 2023-24 with the maximum interval between any two meetings not exceeding 120 days. The details of the composition of the Board and its Committees and the Meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report.

17. AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

18. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (3) of Section 178. Kindly refer to section on Corporate Governance, under the head, 'Nomination & Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee. The Brief of the Company's Policy on appointment and remuneration of Directors and Key Managerial Personnel under Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is available on the website www.latimmetal.com of the Company.

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

The particulars relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo, for the financial year 2023-24 in accordance with clause (m) of Sub –Section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure - III to this report.

20. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 The payment made to Directors of the Company as remunerations and other persons who are employed with the Company during the year. The information 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 is attached as per Annexure-IV.

21. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that :-

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, 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 31st March, 2024 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 the Companies Act 2013 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;
- 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.
- 22. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**
- Pursuant to the Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Compliance related to the Corporate Governance is applicable to the company from the end of the year.
- The Corporate Governance report is attached as Annexure V. Certificate from the Auditors of the Company, M/s. Kothari H. & Associates, practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.
- 23. CORPORATE SOCIAL RESPONSIBILITY POLICY**
- Pursuant to the provision of section 135 of the Companies Act, 2013, provision related to spending amount towards CSR activity is not applicable to the Company during the financial year ended 31st March ,2024, However, The Company has been carrying out various Corporate Social Responsibility (CSR) activities voluntarily in the areas of education, health, water, sanitation etc. These activities are carried out in terms of Section 135 read with Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.
- The Annual Report on CSR Activities undertaken by the Company is annexed herewith as Annexure VI. The CSR Policy is available on Company's website www.latimemtal.com.
- 24. LISTING WITH STOCK EXCHANGE**
- The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE where the Company's shares are listed.
- 25. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**
- The Company is not carrying any fund which is required to be transfer to Investor Education and Protection Fund.
- 26. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.**
- The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the design or operations were observed.
- 27. INTERNAL CONTROL SYSTEM**
- The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is to maintain its objectivity and independence. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and hereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.
- 28. INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)**
- The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations.
- During the year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to 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.
- 29. SUSTAINABLE DEVELOPMENT**
- Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision making process while considering social, economic and environmental dimensions.
- 30. RISK MANAGEMENT**
- The element of risk threatening the Company's existence is very minimal. The details of Risk Management as practiced by the Company are provided as Part of Management Discussion and Analysis report, which is part of this Report.
- 31. RELATED PARTY TRANSACTIONS**
- All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.



All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The policy on related party transaction is available on the website of the Company at here mentioned link: www.latimmetal.com.

32. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2023-24, the Company has received nil complaints on sexual harassment.

33. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

34. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- The Company is absorbed its subsidiary Company (La Tim Sourcing (India) Private Limited) by way of merger pursuant to the order dated 04th August, 2023_ issued by the National Company Law Tribunal
- There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2024) and the date of Report

- During the Financial Year 2023-24, the trading of securities was not suspended.
- The Company, during the Financial Year 2023-24, has not issued any debt instruments or has not taken Fixed Deposits or has not mobilized funds under any scheme or proposal. Hence, no credit ratings were obtained
- The Company has complied with statutory compliances and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter related to the capital markets during the last three years.
- no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution
- The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) relating to Meetings of the Board, its Committees and Annual General Meetings.

35. POLICIES

All the policies are available on the website of the Company i.e. www.latimmetal.com.

36. ACKNOWLEDGEMENTS

Your Directors wish to place on record their thanks and gratitude to the Company's bankers, Institutions, Business associates, Consultants and other clients and Customers, SEBI, Exchanges and various other Government and Non- Government Authorities for their support, co-operation, guidance and assistance. The Board also express their sincere appreciation to the valued shareholders for their support and confidence reposed on your Company. The Board of Directors takes this opportunity to express their appreciation of the sincere efforts put in by the staff and executives at all the levels and hopes that they would continue their dedicated efforts in the future also.

For And on Behalf of the Board of Directors
LA TIM METAL & INDUSTRIES LIMITED

Sd/-
Rahul M Timbadia
Managing Director
(DIN: 00691457)

Sd/-
Kartik M Timbadia
Chairman
(DIN No. 00473057)

Date: 18/07/2024
Place: Mumbai



ANNEXURE-I MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

BUSINESS OVERVIEW

The Company is engaged in the business of manufacturing and dealing in color coated coils and profiles for the Indian market. The Company envisages a long term potential for steel consumption in the domestic market. The Steel Industry is considered as backbone of the modern society and has direct correlation with the Industrial development of the Country. The Company has also ventured into the export markets, specially the European market. Besides local procurement, the Company also depends on imports for its raw material requirements.

GLOBAL SCENARIO

The global economy continues to face headwinds from geopolitical tensions and economic adjustments. The Russia-Ukraine conflict and resultant supply chain disruptions have persisted, albeit with a lesser impact than initially anticipated. Central banks worldwide have continued their monetary tightening policies, contributing to a downward adjustment in economic growth projections. Despite these challenges, the global GDP growth rate is expected to recover slightly as per IMF. In addition, due to Red Sea Crisis, the time period & logistic costs of import and export movement to and from India was severally affected.

IMF projects the global economy to grow by 3.2% in CY 2024-2025.

Performance of the global economy was better than earlier projections, given the lower-than-expected severity of the Russia-Ukraine war and high energy prices. Manufacturing PMI, which fell below the 50-level mark is moving up in most economies. China's governments infra and construction push has further improved the expectation of increased economic activities, generating positivity for the global economy. Inflation levels in most of economies peaked, but expected to fall to 5.9% in CY 2024, improving global financial conditions and business sentiment.

Indian Economy & Steel Industry

India remained the fastest growing major economy in the world in FY 2023- 24, with its real GDP estimated to have grown by 8.2%, according to the data released by the Ministry of Statistics and Programme implementation (MoSPI), compared to 7.0% in FY 2022- 23.

The Indian economy has continued to outperform many of its global counterparts, maintaining its position as a key driver of steel demand. India remains "Bright spot" for global steel demand. As one of India's core industries, the steel sector contributes over 2% to the national GDP.

In FY 2024, India's crude steel production increased by 4.5% to 130 million tonnes. Indian government's continuous focus on infrastructure building has led to an increase in Indian steel finished consumption by 7.5% to 129 million tonnes in FY 2024. Due to the Red Sea crisis, the exports from India to Europe & other countries have taken a beating thereby generating a creak pressure on the steel prices.

Besides the weak economic condition in China, specially in relation to the construction & real estate industry, has substantially affected the steel industry leading to further softening of prices and dumping of steel to India.

Demand is expected to rise further by 6.3% to reach 136.97 mt in the next financial year 2024-25 as per the ISA projections.

OUTLOOK

According to predictions by the World Steel Association, the steel industry growth rate is estimated to be around 5.2% in 2024. The growth prospects and steel industry outlook in India is favourable. Recent changes in export taxes and import duties on steel, complemented by the rising demand for affordable housing, infrastructure development and construction projects, has led to a pan-India need for steel metal. Moreover, the government's initiative to make India self-sufficient has made room for sustainable urban and semi urban development, construction of proposed logistics parks and industrial corridors – all adding to the meteoric demand for finished steel and steel as a raw material.

OPPORTUNITIES AND THREATS

The major threat to the global economy as a whole is inflation. The action by the US government of increasing the interest rates sharply as a result of high inflation, and to try and control it, has led to fall in consumption and purchases. It has also resulted in the currencies of most countries depreciating against the US\$. All these factors are a threat to the growth in global trade.

Prospect for the steel sector in India, however, is seen to be bright in the long term. Production capacities have increased. Government has introduced the Productivity Linked Incentive Scheme (PLI) for the steel sector. The steel body also sees growth coming for the Industry from investments in railways, infrastructure and automotive sector which is making consistent efforts to boost sales of their lower segment priced vehicles. The Company has a positive outlook to benefit from the commodity market revival in the the year.

In India, color coated coils and profiles are mainly consumed in construction and infrastructure sector. In recent years, color coated coils and profiles have gained lots of acceptance in the domestic market and consequently their consumption has tremendously increased in last several years. It is widely expected that color coated coils and profiles will gradually replace traditional roofing and siding materials in construction sector.

Your Company is cautious while looking for growth opportunities and also for new markets in its product segments. The Company faces several market risks arising in its normal course of business. The major threat to this industry include variations in raw material prices, fluctuations in foreign currency exchange rate and changes in interest rates which may have an adverse effect on the Company's financial assets, liabilities and/or future cash flows.

The Company however has identified certain growth opportunities and is planning to expand in those niche segments.

OPERATIONS/STATUS OF COMPANY'S AFFAIRS

During the year Company merged with its subsidiary Company La Tim Sourcing (India) Private Limited.

During the Financial Year under review, the Company has earned the Total income of Rs 35,122.62 lakhs as compared to Rs. 27,332.37 lakhs in the previous year and the Net Profit after Tax is Rs. 765.24 lakhs as compared to loss of Rs. 749.93 lakhs (including exceptional items) in the previous year.

FUTURE STRATEGY

Your Company has taken innovative steps in strict negotiation for



Raw Materials sourcing, improved inventory management and increasing Domestic Sales besides starting of exports. This helped us improve operational performance of the Company. In keeping with the initiatives taken by your Company for increasing investments, it has introduced new designs in wood, marble, stones and flowers in various shades. The company is planning to expand into the printed multi color design which has opportunities in various furniture and interior and exterior segments of the construction industry. This has helped increase not only business volumes, but also value addition of product lines. We foresee a much bigger demand for domestic and export sales. Besides, our efforts to penetrate more specialized market of appliance sector would also offer a much higher return. The demand for Steel products in the market is definitely bound to improve and expected to grow further in the medium to long term. With all these investments, your Company is expected to do much larger business volumes in the coming years.

The Company has been exploring new business verticals under different product line like

1. Stone Coated steel/ Roofing sheets.
2. Self-drilling screws for roofing/cladding/paneling etc.
3. Designer coated steel coils with prints of Wood, Marble stones, Floral prints for wall, Ceiling Panels/Louvers/Furniture/Fencing etc.

Our Company has been successful in launching the new product of stone coated steel, roofing in various markets in India. This new product vertical has a good value addition and is mainly targeted towards the premium category of hotels, resorts & Bungalow schemes, premium community housing etc.

It is targeting towards the growth is hospitality industry as well as the premium real estate industry. Our Company has focused on the niche markets with dedicated marketing & promotion towards brand creation. And is also expanding its reach through large potential building material distributors and dealers.

Our Company is very confident for this product in the Indian market and the company is expecting more demands for it. To meet the supply chain requirement, the company will take necessary action like expansion of plant or set up a new plant.

The Company always involved in research and development for enhancing new products. In this process, the company comes with a new product which is First time launched by the company in this year. The product is in an advanced development stage will combine the function generating energy with the help of solar panels which are integrated into the stone coated roofing. The Company will launch this product very soon. In future products company is planning to introduce Stone Coated Solar Roofing Tiles and Asphalt Shingles.

Company is also in real state business. To expand its business in this sector, company entered into new venture **La Tim Industrial Park**, large land parcel in Khopoli-Pali area, LaTim Group brings huge business potentiality, among an existing hub of steel industries including Tata Bhushan Steel Ltd., Asian Colour Coated Ispat Ltd., Uttam Galva Steels, Top worth Pipes and Tubes, Maharashtra Seamless Tubes & JSW Steel Plant and many more in the nearby vicinity.

RISK AND CONCERN

While risk is an inherent aspect of any business, the company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio, financial, legal & internal process risk.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and protected against loss and that all transactions are properly authorized, recorded and reported. The company is always trying to improve on the internal controls to further safeguard any leakages.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

It is your Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

The Company continues to lay emphasis on developing and facilitating optimum human performance. Recruitment process has been strengthened to ensure higher competence levels. During the year company merged with its subsidiary company. Now the company has 70 employees to meet the need of business. From time to time Company introduced new employees and conduct programs to develop the skills of the employees.

DISCLOSURES

During the year the company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc, which may have potential conflict with the interest of the Company at large. All the details of transaction covered under related party transaction are given in the notes to accounts.

CAUTIONARY STATEMENT:-

Certain statements in the Management Discussion and Analysis and Directors Report describing the Company's Objectives, Strategies, projections, outlook, expectations, estimates and others may constitute forward – looking statements' and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements

For And on Behalf of the Board of Directors
LA TIM METAL & INDUSTRIES LIMITED

Sd/-
Rahul M Timbadia
Managing Director
(DIN: 00691457)
 Date: 18.07.2024
 Place: Mumbai

Sd/-
Kartik M Timbadia
Chairman
(DIN No. 00473057)



Annexure-II
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2024

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

To,

The Members,

LA TIM METAL & INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LA TIM METAL & INDUSTRIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 ('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 **LA TIM METAL & INDUSTRIES LIMITED** for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the 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; **(not applicable to the Company during the audit period)**
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendment made thereunder;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **(Not applicable to the company during the Audit Period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
During the period under review the Company has 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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are 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 the Compliance by the Company of the applicable financial laws, like direct and indirect tax laws, and labour law compliances, have been subject to review by statutory, financial audit and other designated professionals.

We further report that the company has issued 4, 41, 57,150 (Four Crore Forty One Lakh Fifty Seven Thousand One Hundred and Fifty) **equity shares on right issue** basis as on February 01, 2024 within the compliance of Companies Act, 2013 and SEBI(ICDR) Regulations, 2018.

We further report that the company LA TIM Sourcing (India) Private Limited (Subsidiary Company) has been **merged** with LA TIM Metal & Industries Limited as per the order dated August 04, 2023.

We further report that during the audit period the Company has not passed any resolution for:

- i. Public /Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Foreign technical collaborations

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review: 5312/2023)
Sonam Jain
Membership No. F9871
Certificate of Practice No. 12402

Place: Mumbai
Date: 18.07.2024
UDIN-F006038F000766457

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

Annexure- A

To,
The Members

LA TIM METAL & INDUSTRIES LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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 KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review: 5312/2023)
Sonam Jain
Membership No.F9871
Certificate of Practice No. 12402

Place: Mumbai
Date: 18.07.2024



ANNEXURE –III
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

i. Steps taken / impact on conservation of energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy. There is no Capital investment made on energy conservation equipment.
ii. Steps taken by the company for utilizing alternate sources of energy including waste generated	
iii. Capital investment on energy conservation equipment	

B. TECHNOLOGY ABSORPTION

i. Efforts, in brief, made towards technology absorption	The Company continues to use latest technologies for improving the productivity & quality of its products.
ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	

Imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Not Applicable

iii. Expenditure incurred on Research and Development : Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Foreign Exchange Earnings	:	Nil
b) Foreign Exchange Outgo	:	Rs 29,616.48 Lakhs

For And on Behalf of the Board of Directors
LA TIM METAL & INDUSTRIES LIMITED

Sd/-
Rahul M Timbadia
Managing Director
(DIN: 00691457)

Sd/-
Kartik M Timbadia
Chairman
(DIN No. 00473057)

Date: 18.07.2024
Place: Mumbai

**Annexure – IV****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**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S . No.	Name of Director/KMP	Designation	Remuneration of Director/ KMP for financial year 2023-2024 (₹ in lakhs)	% increase in Remuneration in the Financial year 2023-2024	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Rahul Timbadia	Managing Director	24.9	108.33%	7.93
2.	Kartik Timbadia	Executive Director	24.9	108.33%	7.93
3.	Ramesh Khanna	Non-Executive Director	NIL	NIL	NIL
4.	Sandip Timbadia	Chief Financial Officer	21.0	250%	6.69
5.	Shruti Shukla	Compnay secretary	7.7	44%	2.39

Note: No other Director other than Managing Director and Whole Time Director received any remuneration other than sitting fees for the financial year 2023-2024.

The Company merged with its Subsidiary Company (La Tim Sourcing India Private Limited). The remuneration is calculated with merged data.

- ii. The Median remuneration of the employees during the financial year was Rs. 3.14 Lacs.
- iii. In the financial year 2023-2024, there was an increase of 101.74% in the median remuneration of the employees.
- iv. There were 69 permanent employees on the rolls of the Company as on March 31, 2024
- v. The Profit before tax of the Company for the financial year 2023-24 increased by 200 % and the increase in median remuneration is 101.74%. The key parameters for the variable component of the remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and as per the Remuneration policy for Directors and Senior Management.
- vi. **Affirmation that remuneration is as per Remuneration Policy of the Company:**
It is hereby affirmed that the remuneration paid during the year under review is as per the Remuneration policy of the Company.

For And on Behalf of the Board of Directors
LA TIM METAL & INDUSTRIES LIMITED

Sd/-
Rahul M Timbadia
Managing Director
(DIN: 00691457)

Date: 18.07.2024
Place: Mumbai

Sd/-
Kartik M Timbadia
Chairman
(DIN No. 00473057)



Annexure - V

CORPORATE GOVERNANCE REPORT

The Company's Report on Corporate Governance for the financial year ended March 31, 2024 is in compliance with the principles of Corporate Governance as prescribed in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Care, Integrity and Excellence are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. These Governance Practices help enhancement of long-term interest of Stakeholders and also help to align with our strategy 'Growth with sustainability for a sustainable growth'.

The Board fully appreciates the need for increased awareness for responsibility, transparency and professionalism in management of the Organisation. The Board believes that Corporate Governance is not an end, it is just the beginning towards growth of the Company for long term prosperity. Continuous efforts taken towards strong governance practice have rewarded the Company in the sphere of stakeholders' confidence, valuation, market capitalisation and high credit rating.

CORPORATE GOVERNANCE PILLARS

Corporate governance refers to the system of rules, practices, and processes by which a company is directed and controlled to achieve its objectives, protect the interests of stakeholders, and ensure accountability. The four pillars of corporate governance are the key principles that underpin an effective and responsible governance framework.

Accountability: Accountability refers to the responsibility of the board of directors, Senior Management Personnel's, and other corporate officers to act in the best interests of the company and its stakeholders. Directors and executives should be held accountable for their actions and decisions, and there should be mechanisms in place to ensure they are answerable for any misconduct or negligence. Effective accountability mechanisms create a culture of responsibility and foster ethical behavior within the organization.

Transparency: Transparency involves providing accurate, timely, and relevant information to shareholders, stakeholders, and the public. This includes financial reporting, disclosure of material information, and clear communication about the company's performance, strategies, risks, and decision-making processes. Transparent governance builds trust and confidence among investors and stakeholders, reducing information asymmetry and enhancing accountability.

Responsibility: Corporate responsibility involves taking into account the social, environmental, and economic impacts of the company's

actions and decisions. This pillar encompasses corporate social responsibility (CSR), sustainability practices, and ethical behavior. Companies should strive to operate in a manner that benefits society, respects the environment, and upholds ethical standards. Responsible governance considers the long-term consequences of corporate actions and promotes sustainable business practices.

Fairness: Fairness in corporate governance implies treating all shareholders and stakeholders equitably and protecting their rights. This includes protecting minority shareholders, avoiding conflicts of interest, and ensuring that decisions are made impartially and without favoritism. Fair corporate governance practices promote a level playing field and help to avoid abuse of power by those in positions of authority.

BOARD OF DIRECTORS

Board Composition

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. The Company is in compliance with the provisions of Section 149(4) of the Companies Act, 2013 read with Regulation 17(1) (a) and 17(1) (b) of the Listing Regulations.

During the Financial year, the composition of the Board and category of Directors is as follows:

S. No	Name	Designation
1.	Rahul Maganlal Timbadia	Managing Director
2.	Kartik Maganlal Timbadia	Chairman (Executive Director)
3.	Ramesh Khanna*	Non Executive Director
4.	Sandeep Ohri	Non Executive and Independent Director
5.	Ragini Chokshi	Non Executive and Independent Director
6.	Ravi Seth	Non Executive and Independent Director

* Mr. Ramesh Khanna resigned on 04th March, 2024 due to some personal reason.

As on 31st March, 2024 the Board comprises of 5 (Five) Directors out of which 3 (Three) are Non-Executive & Independent Directors in which one is women Independent Director, 1 (one) Executive Director.

Brief Profile of Director's: The brief profile of directors is as under:

- Mr. Rahul Timbadia**

Mr. Rahul Timbadia, aged 73 years, is a Science Graduate from Jai Hind College. He is also diploma holder in "Entomology" through BNHS. He is a Chairman of La-Tim Life Style and Resorts Limited. It is only because of his unparalleled commitment to work and the Company – La-Tim Life Style and Resorts Limited has become a name to reckon with in the Real Estate Industry. He is active in Rotary and has reached to the highest post in the district. He was district Governor of the district 3140 when Rotary completed its 100 years.



On account of his active association as a director of Bombay Iron Merchant association for 10 years he has developed deep insights and knowledge in this Industry. He plans to make use of this knowledge acquired and use the same in developing La Tim Metals & Industries to similar heights in the same manner he has grown the other companies in which he has played pivotal roles.

At present he is also holding directorship in following companies:

- i) La-Tim Life Style and Resorts Limited
- ii) Sanctuary Design and Development Private Limited
- iii) Saj Hotels Limited
- iv) My Own Rooms Dot In Private Limited

And Designated Partner in La Proviso Infra Developers LLP and IRA Latim Farm LLP.

• **Mr. Kartik Timbadia**

Mr. Kartik Timbadia, aged 72 years, is a Commerce graduate. He has started his career as a Steel supplier, Stockiest & Import of Steel from 1971 to 1995. He looks after the Import of Steel as well as purchase of Agricultural land for the farm house development. In 1997, he commenced hospitality business by way of setting up Saj Resorts— A fine hospitality hotel in Mahabaleshwar and Malshej Ghat, one of the preferred Resorts in that area as on today. At present he is also holding directorship in following companies:

- i) La Tim Life Style & Resorts Ltd
- ii) Saj Hotels Limited

• **Mrs. Ragini Chokshi**

Mrs. Ragini Chokshi is a founder partner of the firm “Ragini Chokshi & Co.” and associated with many listed and unlisted Companies. She is a practicing Company Secretary in Mumbai since more than three decade & having Specialization in Corporate laws, Listing, Merger & Amalgamation, Managerial Remuneration, Organization Restructuring, conversion of Balance sheet & Profit & loss a/c into XBRL & Corporate legal counseling to Companies & appearance before Company Law Board, Regional Director, Ministry of Corporate Affairs, SAT, SEBI, RBI.

Currently she holds the position of Directorship in following Companies: -

- i. Ajcon Global Services Limited
- ii. Udayshivakumar Infra Limited

• **Mr. Sandeep N Ohri**

Mr. Sandeep Ohri is a Certified Independent Director, Business Strategist and Business Development professional with a career spanning 30+ years, half of it in Sales, Marketing & Business Development and the other half as an Entrepreneur.

He has sold products, services & solutions across many domains: Enterprise IT, Broadcast Video, Defense, Homeland Security, Packaging, eSecurity, Internet Services, Office Equipment, Social Media, Live Events, Mobile apps and Cold Chain Solutions,

and handled national & international business, running into 100s of crores of Rupees. Also he has handled a multitude of functional roles: Sales, Marketing, Digital Marketing, Business Development, Operations, Accounts, Finance, Production & HR. Worked in a variety of organisations: Family Business, own Start-up, a Private Limited Company, an IndoFrench Joint-Venture & a listed Public Company, leading teams from 4 to 400.

• **Mr. Ravi Kumar Seth**

Mr. Ravi Kumar Seth is a Certified Independent Director and Qualified Chartered Accountant. He has 47 years of experience, as Practicing Chartered Accountant and Interacting with entrepreneurs from the various fields. He has a sound knowledge of finance, companies act, tax laws and has handled a large number of audits.

He has vast knowledge of taxation, financial and Corporate Strategy. Currently he holds the position of Directorship in following Companies:-

1. Maplle Infraprojects Limited
2. Lahoti Overseas Limited

Board procedure:

The regular meetings of the Board and its Committees are pre-scheduled. Invites are sent to the members well in advance, to facilitate them plan their participation effectively. Additionally, in case of special and urgent business matters such as; major capex, critical appointments etc., requisite meetings are convened ensuring utmost participation.

Except for the agendas dealing with price sensitive information, requisite information / discussion papers are circulated to the members well within prescribed timeline. The agendas are mainly bifurcated into those requiring Noting, Review and Approval.

With its sheer focus on ‘Safety-first’ besides other agenda items, measures taken by the Company on Safety and Sustainability, are discussed on a regular basis in periodical meetings.

The Board reviews the strategy, budgets & business plans, capital expenditure on an annual basis. It provides guidance and strategic direction to the management in the light of the economic developments, both locally and internationally, sectoral changes, competition, government regulations, etc.

While preparing the agenda, explanatory notes, minutes of the meeting(s) and during conduct of the meeting, adherence to the Act and the Rules made thereunder, Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”) and other applicable laws is ensured.

Board Meeting:

Number and dates of Board Meetings held during the year

Your Board met four times a year and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda along with the explanatory notes thereto and circulates it to the Directors, along with the notice of the meeting. During F.Y. 2023-24, meetings of the Board of Directors were held on:



Sr. No.	Date of Meeting	Board Strength	No of Directors present
1.	29 th May, 2023	6	4
2.	29 th June, 2023	6	4
3.	07 th August, 2023	6	6
4.	10 th November, 2023	6	6
5.	23 rd January, 2024	6	6

Attendance of Directors at board meetings, last Annual General Meeting (AGM) and number of directorships and chairmanships / memberships of Committees of each Director in other Companies:

Name of Director	Category of Director	No. of Board Meetings held	No. of meetings Attended	Whether attended AGM or not	No. of Directorship in other Companies	No. of Chairmanship and /or membership in mandatory committees
Mr. Rahul M. Timbadia	Managing Director	5	5	Yes	5	1 Membership
Mr. Kartik M. Timbadia	Director	5	3	Yes	3	Nil
*Mr. Ramesh Khanna	Non-Executive Director	5	4	No	4	2 Membership
Mr. Ravi Seth	Independent Director	5	5	Yes	5	2Membership
Mrs. Ragini Chokshi	Independent Director	5	5	No	1	5 Membership 1Chairmanship
Mr. Sandeep N Ohri	Independent Director	5	4	Yes	1	3 Chairmanship

* Mr. Ramesh Khanna was resigned on 4th March, 2024.

Only Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions. The above Directorships & Committee Positions are including Directorships & Committee Positions in your company.

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act, 2013 and the SEBI (LODR) Regulations on March 31, 2024.

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013, read with the relevant provisions of SEBI(LODR) Regulations.

Name of the other listed entities where directors of the Company are Directors and category of Directorship as on March 31, 2024:

S.no	Name of Directors	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1.	Rahul Maganlal Timbadia	-	-
2.	Kartik Maganlal Timbadia	-	-
3.	Ramesh Khanna*	-	-
4.	Sandeep Ohri	-	-
5.	Ravi Seth	Lahoti Overseas Limited	Non Executive Independent Director
		Maplle Infraprojects Limited	Non Executive Independent Director
6.	Ragini Chokshi	Udayshivakumar Infra Limited	Non Executive Independent Director
		Ajcon Global Services Ltd	Non Executive Independent Director

excludes private limited companies/ foreign companies and companies under Section 8 of the Companies Act, 2013.

Relationships, if any, between Directors inter-se:

Mr. Rahul Timbadia and Mr. Kartik Timbadia are brothers.

Key Board qualifications, expertise and attributes :

The Board of Directors of the Company recognizes that qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members

- i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks /threats and potential opportunities and knowledge of the industry in which the Company operates,
- ii) Behavioural skills-attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,



- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- iv) Financial and Management skills,
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board:

S. No.	Name of Director	Knowledge on Company's businesses, polices and culture knowledge of the industry	Corporate governance Experience with major organization that demonstrates rigorous governance standards.	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.	Financial Proficiency in financial accounting and reporting, Corporate Finance and Internal controls	Technical / professional skills
1.	Rahul Maganlal Timbadia	√	√	√	√	√
2.	Kartik Maganlal Timbadia	√	√	√	√	√
3.	Ramesh Khanna	√	√	√	√	√
4.	Sandeep Ohri	√	√	√	√	√
5.	Ragini Chokshi	√	√	√	√	√
6.	Ravi Seth	√	√	√	√	√

Shareholding of Directors in the Company as on 31st March, 2024.

S. No	Name of Director	No of Shares held
1.	Rahul Maganlal Timbadia	1,14,02,500
2.	Kartik Maganlal Timbadia	77,87,100
3.	Ramesh Khanna	0
4.	Sandeep Ohri	0
5.	Ragini Chokshi	0
6.	Ravi Seth	5000

Board Diversity:

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to SEBI Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is posted on the Company's website of the Company i.e. <https://latimmetal.com/>

Independent Directors:

All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Rules made thereunder and meet the requirement of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With respect to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director confirms that Independent Director fulfills the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Companies Act, 2013 and independent of the management.

Familiarization Programme for Independent Directors

The Board members are also provided with the necessary documents/ brochues, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved and it is also available on the website of the Company www.latimmetal.com

Meeting of Independent Directors: -

The meeting of Independent Directors was held on 23rd January, 2024 inter-alia to,



* Review the performance of Non-independent directors and Board of director as a whole; including committees of the Board.

* Review the performance of the Chairperson.

Assess the quality, quantity and timeliness of flow of information between management and board of directors;

Mr. Sandeep Ohri, Mr. Ravi Seth and Mrs. Ragini Chokshi were present in the meeting.

Assessment of Independent directors was shared with the Chairman of the Board, who had one to one feedback session with them.

BOARD COMMITTEES

The Company is having three Board Committees as given below:

Audit Committee	Nomination And Remuneration Committee	Stakeholders' Relationship Committee (SRC)
Mr. Sandeep Ohri Chairman Non-executive Independent Director	Mr. Sandeep Ohri Chairman Non-executive Independent Director	Mr. Sandeep Ohri Chairman Non-executive Independent Director
Mrs Ragini Chokshi Member Non-executive Independent Director	Mrs Ragini Chokshi Member Non-executive Independent Director	Mrs Ragini Chokshi Member Non-executive Independent Director
*Mr. Ramesh Khanna Member Non-executive director	*Mr. Ramesh Khanna Member Non-executive director	Mr. Rahul Timbadia Member Managing Director Executive director

Ramesh Khanna resigned on 4th March, 2024 and Mr. Ravi Seth has been appointed as members of the Committees as on 21st May, 2024 in place of Mr. Ramesh Khanna.

Terms of Reference and other details of Board Committees

I. AUDITCOMMITTEE

Composition:

The Audit Committee of the Board comprises three Directors, namely Mr. Sandeep Ohri as Chairman and Mrs. Ragini Chokshi and Mr. Ramesh Khanna during the financial year ended 31st March, 2024 as members of the Committee. They possess good knowledge of corporate and project finance, account and Companies Act. The composition of the Audit Committee meets the requirement of section 177 of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the meetings of the Audit Committee were also placed before the Board.

Objective:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the Statutory Auditors the performance of internal auditors and the Company's risk management policies.

The Role of Audit Committee includes:

- To investigate any activity within its terms of reference
- To seek information from any employee To obtain outside legal or other professional advice - To secure attendance of outsiders with relevant expertise, if it considers necessary

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board the appointment, remuneration and terms of appointment of Auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing / Examination, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of related party transactions;
 - Modified opinion in the draft audit report, if any;
- Reviewing / Examination, with the management, the quarterly financial statements before submission to the Board for approval;



- 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;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 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;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - 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;
 - 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;
 - To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the Whistle Blower mechanism;
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
 - Carrying out other functions as may be specifically referred to the Committee by the Board of Directors
 - To review 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
 - To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - To review the following:
 - * Management discussion and analysis of financial condition and results of operations, *Statement of significant related party transactions (as defined by the Audit Committee), submitted by management,
 - * Management letters / letters of internal control weaknesses issued by the statutory auditors,
 - * Internal audit reports relating to internal control weaknesses and
 - * The appointment, removal and terms of remuneration of the chief internal auditors shall be subject to review by the audit committee.
 - * Statement of Deviations; Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange (s) in terms of Regulation 32 (1) of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015.
- Annual Statement of funds utilized for purpose other than those stated in the offer document/ prospectus/notice in terms of regulation 32 (7) of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015.
- Meetings:**
- Four meetings of Audit Committee were held during the year ended March 31, 2024:
- 29th May, 2023
 - 07th August, 2023
 - 10th November, 2023
 - 23rd January, 2024
- Attendance details of the members:**
- | Name of the Committee Member | No. Of Meetings | |
|------------------------------|-----------------|----------|
| | Held | Attended |
| Mr. Sandeep Ohri | 4 | 3 |
| *Mr. Ramesh Khanna | 4 | 4 |
| Mrs. Ragini Chokshi | 4 | 4 |
- *Ramesh Khanna resigned on 4th March, 2024 and Mr. Ravi Seth has been appointed as members of the Committees as on 21st May, 2024 in place of Mr. Ramesh Khanna.
- Executives of accounts department, finance department, secretarial department and representatives of the Statutory Auditors attended the Audit Committee Meetings.
- II. NOMINATION AND REMUNERATION COMMITTEE**
- During the year, the Nomination and Remuneration Committee of the Company comprises three Independent Directors, namely, Mr. Sandeep Ohri as Chairman and Mrs. Ragini Chokshi and Mr. Ramesh Khanna as members of the Committee.



The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and disclosure requirements), Regulations, 2015.

Terms of reference of the Committee includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Terms of reference of the Committee includes:
 - ¢ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- the Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors, the Board and every Director's performance;
- Devising a policy on Board diversity;
- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Meetings:

Two meetings of Nomination and Remuneration Committee were held during the year ended March 31, 2024:

- 10th November, 2023
- 23rd January, 2024

Attendance details of the members:

Name of the Committee Member	No. Of Meetings	
	Held	Attended
Mr. Sandeep Ohri	2	2
*Mr. Ramesh Khanna	2	2
Mrs. Ragini Chokshi	2	2

- * Ramesh Khanna resigned on 4th March, 2024 and Mr. Ravi Seth has been appointed as members of the Committees as on 21st May, 2024 in place of Mr. Ramesh Khanna.

Remuneration Policy:

The Committee has formulated a policy on Nomination and Remuneration of Director, Key Managerial Personnel and Senior Management, which is available on the website of the Company www.latimmetal.com.

All Executive Director(s) receive salary, allowances and perquisites while Non-executive Director and Non-Executive Independent Directors receive sitting fees for attending Board and Committee meetings. Payment of remuneration to the Executive Director is governed by a resolution approved by the shareholders of the Company.

The remuneration of the Managing Director / Executive Director is decided by the Nomination and Remuneration Committee based on the Company's performance vis-a-vis the industry performance/ track record of the Managing Director and Executive Directors and same is reported to the Board of Directors. The Company pays remuneration by way of salary to its Managing Director / Whole-time Director. Increment(s) are decided by the Nomination and Remuneration Committee within the overall limits approved by the Members.

The details regarding remuneration paid to Executive Directors and sitting fees paid to Independent Directors are provided as follows:

S. No	Name of Director	Salary (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
1.	Rahul Maganlal timbadia	24,90,000	0	24,90,000
2.	Kartik Maganlal Timbadia	24,90,000	0	24,90,000
3.	Ramesh Khanna	0	0	0
4.	Sandeep Ohri	0	50,000	50,000
5.	Ragini Chokshi	0	50,000	50,000
6.	Ravi Seth	0	60,000	60,000
	TOTAL	49,80,000	1,60,000	51,40,000

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

As on date, the Stakeholders Relationship Committee (SRC) of the Company comprises three Directors, namely, Mr. Sandeep Ohri as Chairman and Mrs. Ragini Chokshi and Mr. Rahul Timbadia as on 31st March, 2024 as members of the Committee.

The SRC's composition and terms of reference meet with the requirements of Chapter IV of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 and the provisions of the Companies Act, 2013.

Terms of reference:

The terms of reference / powers of the Stakeholders Relationship Committee are as under:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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.
- To oversee the performance of the Registrars & Transfer Agents of the Company.



- To monitor the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- To carry out such other functions as may be directed by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable and
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Meetings:

Three meetings of the Committee was held during the year on the following dates:

- 17th July, 2023
- 18th January, 2024
- 04th March, 2024

Attendance of each member at the SRC meetings held during the year

Name of the Committee Member	No. Of Meetings	
	Held	Attended
Mr. Sandeep Ohri	3	3
Mr. Rahul Timbadia	3	3
Mrs. Ragini Chokshi	3	3

Statement of various complaints received and resolved during the financial year 2023-24 is as follows:

Name of Complaint	Opening balance as on 01 st April, 2023	Received during the year	Resolved during the year	Closing Balance as on 31 st March, 2024
Non receipt of share certificates, sent for Transfer, Demat, Deletion of name, Transmission, Transposition, Consolidation of folios & Share certificates / Non Receipt of Exchange certificates/ dividend warrants	Nil	Nil	Nil	Nil

Compliance Officer:

Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 with the Stock Exchanges in India. Mrs. Shruti Shukla (Company Secretary and Compliance Officer) of the company.

Company secretary & Compliance Officer

La Tim Metal & Industries Limited

Tel : 022-26203399,26203434,

Fax : 022-26240540,

Email : cs.latimmetal@gmail.com

Website : www.latimmetal.com

Complaints Status:

During the financial year 2023-2024, the Company did not receive any complaints from shareholders.

CODE OF CONDUCT

The Board has approved and adopted a Code of Conduct for all Board members and senior management of the Company. The code of conduct has been posted on the website of the Company at www.latimmetal.com. All Board members and senior management personnel affirm compliance with the code of conduct annually. A declaration to this effect signed by Mr. Rahul Timbadia, Managing director of the company is given below:

Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended 31st March, 2024.

Sd/-

Rahul Timbadia

Managing Director

DIN : 00691457

OTHER DISCLOSURES

*During FY2023-24, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further the Directors have not entered into any contracts with the Company, which are in material conflict with the interest of the Company. The Board has received disclosures from KMPs and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

* None of the transactions with any of the related parties was in conflict with the interest of the Company.

All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

The Policy dealing with related party transactions is available on the website of the Company under the link <https://www.latimmetal.com/policies/policyforrelated.pdf>.

* There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authority.

Disclosure of certain types of agreements binding listed entities: the Company has not entered any agreement which is bind to the Company, hence, there is no information to be disclosed under the provision of clause 5A of paragraph A of Part A of Schedule III of the listing regulations.

**SENIOR MANAGEMENT:**

Particulars of senior management including the changes therein since the close of the previous financial year.

CEO/CFO CERTIFICATION:

The Managing Director and Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Chapter IV of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015. The Managing Director and Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015.

EFFECTIVE VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Board of Directors of the Company are committed to maintain highest standard of honesty, openness and accountability and recognize that each and every person in the Company has an important role to play in achieving the organizational goals. It is the policy of the Company to encourage employees, when they have reason to suspect questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. We further affirm that no employee has been denied access to the Audit Committee.

INSIDER TRADING POLICY:

The Company has implemented an Insider Trading Policy to comply with the relevant Insider Trading Regulations. In accordance with the policy, the Company has well explained the applicability of the code and important concepts. An insider shall formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and trades may be carried out in accordance with such plan. The Company is strictly monitoring its Insider Trading Policy.

MEANS OF COMMUNICATION**Quarterly results:**

Quarterly results of the Company are published in "Financial Express" and "Jansatta" and are also displayed on the Company's website www.latimmetal.com

Website:

The Company's website www.latimmetal.com contains a separate dedicated section 'Investors' Information' where shareholders' information is available. The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

Annual Report:

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report and Auditor's Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A)

Report forms part of the Annual Report and is displayed on the Company's website www.latimmetal.com

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id:

The Company has designated the following email-ids exclusively for investor servicing.

- * For queries on Annual Report – cs.latimmetal@gmail.com
- * For queries in respect of equity shares of the Company: cs.latimmetal@gmail.com

PAYMENT OF LISTING AND CUSTODIAL FEE:

The annual Listing Fees for the year 2024-2025 has been paid to the concerned Stock Exchanges.

The Company has also paid the Annual Custodial fees to both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also fulfilled the following discretionary requirements as provided in the Listing Regulations:

- a) **The Internal Auditor reports to the Audit Committee.:**
 - * Details of Non-compliance, penalties and strictures imposed on the Company by the Stock Exchange/SEBI/Statutory Authorities on matter relating to capital market during the last three years.
 - * The Company has complied with the requirements of regulatory authorities on capital market and no penalties/strictures have been imposed against it in the last three years.
 - * The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2023-24.
 - * Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is Rs. 7,65,000.



Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2023-24	NIL
Number of complaints disposed off during the financial year 2023-24	NIL
Number of complaints pending as on end of the Financial year.	NIL

Insider Trading Regulations:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, your Company has adopted a code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives for prevention of Insider Trading in the shares of the Company.

The code is available on the website of the Company at www.latimmetal.com. This code prohibits the purchase or sale of Company's shares by the Director's, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company when the trading window is closed. All the Board of Directors, designated employees and connected persons have affirmed their compliance with the Code.

Certificate on Non - Disqualification of Directors:

All the Directors of the Company have submitted a declaration stating that they are not debarred or Disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Kothari H. & Associates, Practicing Company Secretary has submitted a certificate to this effect, which is forming part of the Annual Report.

Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended March 31, 2024.

General Shareholder Information

General Body Meetings : (Location and time of last three Annual General Meetings)

Financial Year	Date	Time	Venue
2022-23	22.09.2023	3.30 P.M.	Through Video Conferencing
2021-22	26.09.2022	3.00 P.M.	Through Video Conferencing
2020-21	24.09.2021	3.00 P.M.	Through Video Conferencing

The following special resolution (s) were passed in the previous annual general meetings:

Annual General Meeting held on September 22, 2023

- To re-appoint Mr. Rahul M. Timbadia as Managing Director of the Company

- To continue the Directorship of Mr. Ramesh Khanna (DIN 00692373), a Director of the company, as a Non-Executive director after attaining the age of Seventy-Five years.
- To Approve transaction under Section 185 of the Companies Act, 2013
- To increase threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.

Annual General Meeting held on September 26, 2022

- To re-appoint M/s. Dhirubhai Shah & Co LLP, Chartered Accountants (Firm Registration No. 102511W/W100298) Statutory Auditors of the Company
 - To Appoint of Mr. Ravi Seth (DIN:02427404) as an Independent Director of the Company.
 - To Approve transaction under Section 185 of the Companies Act, 2013
1. To increase threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.

The Company is a Listed Public Limited Company registered with Registrar of Companies, Mumbai, Maharashtra having its registered office at 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai City, Mumbai, Maharashtra, India, 400056 bearing CIN: L99999MH1974PLC017951.

Annual General Meeting	
Day, Date & Time	Saturday, August 17, 2024 at 3.30 P.M.
Venue	Through Video Conferencing
Financial Year	2023-2024
Book Closure Date	Saturday 10 th August, 2024 to Saturday 17 th August, 2024
Listed on Stock Exchange	BSE Limited P.J. Tower, Dalal Street, Fort, Mumbai – 400001
Stock Code/Symbol	BSE :505693/LATIMMETAL
Demat International Security Identification Number (ISIN) In NSDL and CDSL for Equity Shares	INE501N01020

2. Share Transfer Agents and Share transfer system:

La Tim Metal & Industries Limited has appointed Satellite Corporate Services Private Limited as Registrars and Transfer Agents (RTA) to handle the physical Share Transfer related work and for Electronic connectivity as per the directives of SEBI. The Company's equity shares are traded in the Stock Exchanges compulsorily in Demat mode. The Stakeholders Relationship Committee meets periodically for dealing with matters concerning securities of the Company.

For transfer of shares in physical form, the Company has introduced transfer cum Demat facility to avoid unnecessary mailing of Certificates. Certificates duly transferred are returned to those, who opt to receive certificates in physical form.

There are no legal proceedings against the Company on any

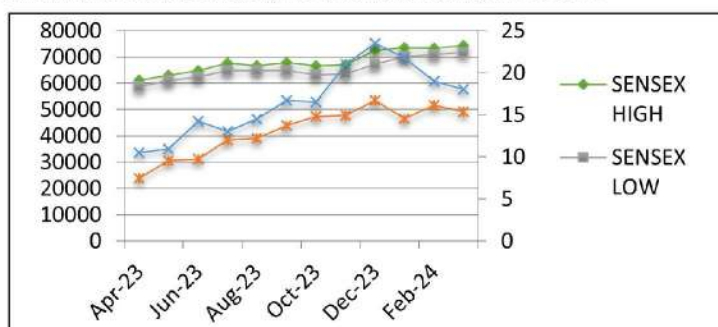


share transfer matter.

3. Market Price Data — High, Low & Closing & BSE Sensex during each month in the year 2023-2024

Month	High	Low	No of Shares	No of Trades	Total Turnover
Apr 23	10.50	7.45	30,47,245	5,011	2,91,06,057
May 23	10.90	9.56	11,97,727	2,528	1,21,91,564
June 23	14.25	9.75	29,23,569	4,093	3,52,57,487
July 23	13.00	12.00	20,82,331	2,771	2,57,92,560
August 23	14.50	12.20	42,13,458	4,181	5,50,38,362
Sep 23	16.70	13.71	43,90,271	4,119	6,72,51,801
Oct 23	16.53	14.80	20,88,995	1,869	3,28,84,334
Nov 23	21.01	14.95	23,86,332	6,309	4,41,18,623
Dec 23	23.50	16.73	56,15,282	11,026	11,10,68,086
Jan 23	21.75	14.55	71,20,024	16,163	12,90,58,845
Feb 23	18.98	16.11	53,50,905	6,323	9,29,95,682
March 23	18.00	15.35	14,83,114	3,018	2,46,78,863

4. Performance of the Company vis-a vis Index during FY 2023-24



5. Distribution of Shareholding as on March 31, 2024 for fully paid up shares

SHARES SLAB	SHAREHOLDERS	%AGE	TOTAL SHARES	AMOUNT (RS.)	%AGE
UPTO - 100	7473	48.51	251481	251481	0.29
101 - 500	3650	23.7	1135581	1135581	1.29
501 - 1000	1782	11.57	1582698	1582698	1.79
1001 - 2000	1004	6.52	1659102	1659102	1.88
2001 - 3000	418	2.71	1110998	1110998	1.26
3001 - 4000	159	1.03	585824	585824	0.66
4001 - 5000	245	1.59	1190301	1190301	1.35
5001 - 10000	317	2.06	2509097	2509097	2.84
10001 - 20000	141	0.92	2073177	2073177	2.35
20001 - 50000	127	0.82	4103023	4103023	4.65
50001 & Above	88	0.57	72113018	72113018	81.66
Total :	15404	100	88314300	88314300	100.02

6. Shareholding Pattern (Category of Shareholders) as on March 31, 2024:



Category Code	Category of Shareholder	Total no. of Shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter or Promoter Group		
	(1) Indian	81990446	61.89
	(2) Foreign	0	0
(B)	Public Shareholding		
	(1) Institution	56500	0.04
	(2) Non-institution	50424504	38.06
(C)	Shares held by Custodian and against which depository receipt have been issued		
(1)	Promoter & promoter Group	0	0
(2)	Public	0	0
	Total		
	Total(A+B+C)	132471450	100

7. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in physical mode.

8. Details of Public Funding obtained in the Last Three Years

The Company raised through Right Issue of Equity Share. the Company had issued and allotted 4,41,57,150 partly paid-up equity shares of a face value of Rs. 1 each ("Rights Equity Shares") for cash at a price of Rs. 8.50/- each per Rights Equity Share (including securities premium of Rs. 7.50/- per Rights Equity Share) on rights basis to the eligible equity shareholders of the Company.

The Company had received Rs. 4.25 per partly paid-up equity share as application money and the partly paid-up equity shares were allotted on February 1, 2024. The balance amount of Rs.

4.25 per partly up equity share was called in the month of April and converted in fully paid up.

The Company converted 4,17,35,439 (Four crore seventeen lakhs thirty five Thousand four Hundred and thirty nine) Equity Shares of Rs. 4.25/- each to fully paid.

In relation to the balance 24,21,711 partly paid-up Rights Equity Shares on which the First and Final Call money aggregating to Rs 1,02,92,271.75/- remains unpaid the Right's Issue Committee will convene a meeting to, sending a Reminder Notice to the shareholders of the partly paid-up in future.

9. Dematerialization of Shares and Liquidity as on March 31, 2024 (For fully paid up)

Category	No. of shares held	No. of Shareholder	% of Total Shareholder
Shares held in Demat form	86067050	14333	97.46
Shares held in Physical Form	2247250	1071	2.54
Total	88314300	15404	100

10. COMPLIANCE CERTIFICATE OF THE AUDITORS:

Certificate from the Auditors of the Company, M/s. Kothari H. & Associates, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

**For And on Behalf of the Board of Directors
LA TIM METAL & INDUSTRIES LIMITED**

Sd/-

**Rahul M Timbadia
Managing Director
(DIN: 00691457)**

Date: 18.07.2024
Place: Mumbai

Sd/-

**Kartik M Timbadia
Chairman
(DIN No. 00473057)**



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
LA TIM METAL & INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance of LA TIM METAL & INDUSTRIES LIMITED ("the Company"), for the year ended 31st March, 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations").

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the management of the Company including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

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.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2024.

OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2024.

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

RESTRICTION ON USE

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Kothari H. & Associates
Company Secretaries**

**Sonam Jain
Partner**

**Mem. No. F9871
C O P. No. 12402**

Peer Review Certificate No.

UDIN: F006038F000766457

Date: 18.07.2024



CEO/ MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
La Tim Metal & Industries Limited
201, Navkar Plaza,
Bajaj Road, Vile Parle (West),
Mumbai - 400056

Subject: Certificate in accordance with Regulation 17(8) read with regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results of the Company for the year ended 31st March, 2024 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

- A. We have reviewed the financial statements for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such 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 to the auditors and the Audit committee:
- i. significant changes in internal control over financial reporting during the quarter;
 - ii. significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Rahul Timbadia
Managing Director
DIN: 00691457

Sandip Timbadia
Chief Financial Officer

Date: 21st May, 2024
Place: Mumbai



Annexure-VI Annual Report on CSR Activities

A brief outline of Company CSR Policy:

The Corporate Social Responsibility Policy ("CSR Policy") of La Tim Metal & Industries Limited has been formulated and approved by the Board of directors of the Company. This policy aims to contribute towards sustainable development of the society and environment to make a better place for future generation. The activities enlisted in this CSR Policy are aligned with the provision of section 135 of the Act and Schedule VII to the Act and are carried out by the company either individually or in association with eligible Implementing Agencies registered with the Ministry of Corporate Affairs. The CSR policy is formulated in accordance with the provision of section 135 of the Act and rules made thereunder and other applicable laws to the Company.

Composition of CSR Committee:

The expenditure of CSR spent is less than Rs. 50 lakh, so company is exempted to form CSR committee.

Provide the web-link where Composition of CSR Policy approved by the Board are disclosed on the website of the Company:

The web-link for Composition of CSR policy: <https://www.latimmetal.com>

Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA

Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2023-24	Nil	NIL

Average Net Profit of the Company as per Section 135(5)

- As per General Circular No. 14 /2021 issued by the Ministry of Corporate Affairs it is clarified that CSR is applicable when A company satisfying any of the specified under section 135(1) of the Companies Act, 2013 criteria during the immediately preceding financial year is required to comply with CSR provisions specified under section 135(1) of the Companies Act, 2013.

In view of the above, the CSR activity is not applicable to the Company, however the Company has spent amount towards CSR activity voluntarily.

As the provisions related to CSR is not applicable to the Company, the below mentioned details of Profit and spending is not required.

Average net profit of the Company for last 3 financial years:

7. (a) Two percent of average net profit of the company as per section 135(5):
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
- (c) Amount required to be set off for the financial year, if any:
- (d) Total CSR obligation for the financial year (7a+7b- 7c):
8. (a) CSR amount spent or unspent for the financial year

Total Amount spent for the Financial year (in Rs. Lakhs)	Amount Unspent (in lakhs)				
	Total amount transferred to Unspent CSR accounts per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
7.78	Nil	NA	NA	Nil	NA



(b) Details of CSR amount spent against ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of The Project	Item from the list of activities in Schedule VII of the Act	Local area (yes/no)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR Account for the project as per section 135(6) (in Rs.)	Mode of Impletation -Direct (Yes/No)	Mode of Impletation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the act	Local area (yes/no)	Location of the Project		Amount spent for the project (in lakhs)	Mode of Impletation -Direct (Yes/No)	Mode of Impletation – Through Implementing Agency	
				State	District			Name	CSR Registration no.
1.	Promote education and help needed people	Education	Yes	Mumbai	Maharashtra	2.25	No	IWC of Bombay Airport Area Charitable Trust	CSR00014295
2.	Promote education and help needed people	Education	Yes	Thane	Maharashtra	1.00	No	Rotary District Welfare Fund	CSR00030714
3.	Rural Development	Rural Development Project	No	Raigarh	Maharashtra	4.535	Yes	-	-

(d) Amount spent in Administrative Overheads – Nil

(e) Amount spent on Impact Assessment, if applicable – Not applicable

(f) Total amount spent for the Financial year (8b+8c+8d+8e) = NA

(g) Excess amount for set off, if any –

S. no.	Particular	Amount (in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	NA
(ii)	Total amount spent for the financial year	NA
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.34
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	12.3
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	12.6

9. (a) Details of Unspent CSR amount for the preceding three financial year:

S. No.	Preceding Financial Year	Total amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)			Amount remaining to be spent in succeeding financial years. (in Rs.)
			Name of the fund	Amount (in Rs.)	Date of transfer	
Not Applicable						



(b) details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. no.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year. (in Rs.)	Status of the project Completed/ ongoing.
Not applicable								

10. Details of creation or acquisition of capital assets, created or acquired through CSR spent in the financial year:

(a) Date of creation or acquisition of the capital assets. – None

(b) Amount of CSR spent for creation or acquisition of capital assets. – None

(c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc. Not Applicable

(d) Provide details of the capital asset(s), created or acquired (including complete address and location of the capital assets). – Not Applicable.

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) of the Companies Act, 2013. – Not Applicable.

For And on Behalf of the Board of Directors

LA TIM METAL & INDUSTRIES LIMITED

Sd/-

Rahul M Timbadia
Managing Director
(DIN: 00691457)

Date: 18.07.2024

Place: Mumbai

Sd/-

Kartik M Timbadia
Chairman
(DIN No. 00473057)



Independent Auditors' Report

To the Members of La Tim Metal & Industries Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **La Tim Metal & Industries Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, 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 during the course of our 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 Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS and other accounting principles generally accepted in India.

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 implementation and maintenance of 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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.

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 Act, 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 and the Board of Directors.
- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
 2. As required by Section 143(3) of the Act, based on our audit 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 (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal controls with reference to the financial statements.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivatives 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.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 to or on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds



(which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("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 from or on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. The Company has not declared or paid any dividend during the year covered by our audit.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
(FRN: 102511W/W100298)
Anik Shah
Partner
(Membership No: 140594)
ICAI UDIN: 24140594BKAJZC1193

Place: Mumbai
Date: May 21, 2024



ANNEXURE – “A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of La Tim Metal & Industries Limited of even date]

Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the financial statements of **La Tim Metal & Industries Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2024, based on the criteria for internal control with reference to the financial statements 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.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to the financial statements 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 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 the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements 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 Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 judgment, 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.

Meaning of Internal Financial Controls with reference to the financial statements

A Company’s internal financial control over with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the 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 the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to the Financial Statements

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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

(FRN: 102511W/W100298)

Anik Shah

Partner

(Membership No: 140594)

ICAI UDIN: 24140594BKAJZC1193

Place: Mumbai

Date: May 21, 2024



ANNEXURE – “B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of La Tim Metal & Industries Limited of even date]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the physical verification program of the Company, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets, certain property, plant and equipment and right-of-use assets were physically verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under the head “Property Plant and Equipment”, are held in the name of the company.
- (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of inventories;
- (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us except as stated below, there are no dues of income-tax, duty of customs, and Good and Service Tax which have not been deposited as at March 31, 2024 on account of any dispute.

Financial Period to which it relates	Act	Nature of Dues	Forum where dispute is pending	Amount (Rs.in Lakhs)
2016-17	Customs Act	Custom Duty, Interest and Penalty	Central Excise and Service Tax Appellate Tribunal	793.49



- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) Based on the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- (c) According to the information and explanations given to us and based on our verification of the records, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate and joint venture (as defined under the Act) during the year ended March 31, 2024 and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, associate and joint venture (as defined under the Act) during the year ended March 31, 2024 and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) In our opinion, moneys raised by way of further public offer via rights issue during the year have been, prima facie, applied by the Company for the purposes for which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (ix) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (x) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xi) In respect of internal audits:
- (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) In absence of formal internal audit reports available to us, we have considered detailed internal audit observations for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with its directors or persons connected with them and accordingly the requirement to report on Clause 3(xv) of the Order is not applicable to the Company.
- (xiii) In respect of registration u/s 45-IA
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) is not applicable
- (b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable group does not have more than one CIC as part of the group.
- (xiv) The Company has not incurred cash losses during the current financial year covered by our audit and of Rs. 494.54 lakhs cash losses during the immediately preceding financial year.
- (xv) There has been no resignation of the statutory auditors during the year.
- (xvi) 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 and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of



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

(xvii) The Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however,

in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
(FRN: 102511W/W100298)

Anik Shah
Partner
(Membership No: 140594)
ICAI UDIN: 24140594BKAJZC1193

Place: Mumbai
Date: May 21, 2024

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

	Note No.	As at	
		31st March, 2024	As at 31st March, 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	1,714.63	1,503.86
(b) Right-of-use assets	4	322.06	423.57
(c) Intangible assets	4	0.37	0.61
(d) Financial assets			
(i) Investments	5	111.53	111.78
(ii) Others	6	139.13	132.80
		2,287.72	
			2,172.62
CURRENT ASSETS			
(a) Inventories	7	7,373.85	6,160.51
(b) Financial assets			
(i) Investments	8	101.79	46.43
(ii) Trade receivables	9	1,860.10	1,542.93
(iii) Cash and cash equivalents	10	79.71	97.45
(iv) Bank balances other than above (iii)	11	36.20	217.20
(v) Others	12	17.63	22.17
(c) Other current assets	13	751.89	750.12
		10,221.17	8,836.81
TOTAL ASSETS		12,508.89	11,009.43
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	1,103.93	883.14
(b) Other equity	15	4,224.33	1,887.56
		5,328.25	2,770.70
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	3,335.50	3,429.44
(ii) Lease liabilities	17	230.00	348.05
(b) Provisions	18	23.07	17.03
(c) Deferred tax liabilities (Net)	19	93.18	73.21
		3,681.75	3,867.73
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	20	1,240.66	1,224.46
(ii) Lease liabilities	22	112.93	104.57
(iii) Trade payables			
Due to micro and small enterprises	21	1,093.02	48.13
Due to other than micro and small enterprises	21	772.86	2,830.72
(iv) Other financial liabilities	22	190.19	94.89
(b) Provisions	23	4.66	1.59
(c) Current tax liabilities		-	-
(d) Other current liabilities	24	84.56	66.64
		3,498.88	4,371.00
TOTAL EQUITY & LIABILITIES		12,508.89	11,009.43
The accompanying notes are an integral part of the Financial Statements			

As per our report of even date attached

For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik Shah

Partner

Membership Number: 140594

Place: Mumbai

Date: May 21, 2024

For & on behalf of the board of directors

Kartik M. Timbadia

Chairman

DIN No. 00473057

Sandip Timbadia

Chief Financial Officer

Place: Mumbai

Date: May 21, 2024

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Shruti Shukla

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

	Note No.	Year ended 31st March, 2024		Year ended 31st March, 2023	
INCOME					
Revenue from operations	25	34,816.94		27,161.85	
Other income	26	305.68		170.52	
TOTAL INCOME			35,122.62		27,332.37
EXPENSES					
Costs of material consumed	27	21,125.34		12,704.90	
Purchase of Stock-in-trade	28	12,261.48		9,614.75	
Changes in inventories of Finished Goods & Stock-in-Trade	29	(1,418.93)		3,651.04	
Employee benefits expense	30	399.31		401.56	
Finance Costs	31	663.89		597.90	
Depreciation and amortization expenses	32	263.74		243.50	
Other expenses	33	1,042.58		856.75	
TOTAL EXPENSES			34,337.41		28,070.40
Profit/(Loss) before exceptional items and tax			785.21		(738.03)
Exceptional items (net)			-		-
Profit/(Loss) before tax			785.21		(738.03)
Tax items					
Current tax provision		-		-	
Earlier year provisions		-		(4.83)	
Deferred tax (asset) / liability		19.97		16.73	
Total tax items			19.97		11.90
Profit/(Loss) for the year			765.24		(749.93)
Other comprehensive income for the year					
Items that will not be re-classified to Profit or Loss					
Re-measurement gains/ (losses) on post employment benefit plans		(1.38)		2.28	
Other comprehensive income for the year			(1.38)		2.28
Total comprehensive income/ (loss) for the year			763.86		(747.65)
Earnings per equity share (basic)	34		0.63		(0.70)
Earnings per equity share (diluted)			0.63		(0.70)
The accompanying notes are an integral part of the Financial Statements					

As per our report of even date attached

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

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Managing Director

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Shruti Shukla

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	785.21	(738.03)
Adjustments for:		
Depreciation and amortization	143.35	125.06
Interest income	(15.26)	(133.45)
Interest and finance charges	628.64	719.13
Fair Valuation of Financial Instruments	(5.37)	2.64
Adjustment for unamortized borrowing cost	0.86	-
Adjustment for lease liability	(8.18)	29.06
Non-cash adjustment related to Investments	8.11	-
Non-cash adjustment related to Employee Benefits expense	(1.38)	4.88
Profit on sale of Shares (Net)	(19.95)	(10.81)
Profit on sale of fixed assets (net)	-	(0.21)
Profit on currency traded	-	(1.56)
Dividend income	(0.92)	(2.30)
Operating profit before working capital changes	1,515.11	(5.60)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(317.17)	791.42
(Increase)/decrease in other assets	37.81	(1,616.24)
(Increase)/decrease in inventories	(1,213.34)	4,094.88
Increase/(decrease) in trade payables	(1,012.96)	(4,530.06)
Increase/(decrease) in other current liabilities and provisions	122.33	1,018.91
Cash generated from operations	(868.22)	(246.69)
Income taxes paid	(41.37)	(74.44)
Net cashflow from operating activities	(909.59)	(321.13)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(353.88)	(18.46)
Sale of fixed assets	-	4.22
Purchase of currency	-	(4.93)
Sale of currency	-	6.49
Dividend Income	0.92	2.30
Proceeds from Investment	62.10	20.92
Purchase of Investment	(100.00)	(1.20)
Proceeds from deposits	181.00	197.80
Interest received	15.26	133.45
Net Cashflow from Investing Activities	(194.60)	340.61

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Right Issue	1,876.68	-
Proceeds from Loans	7,115.95	2,139.57
Repayment of Loans	(7,111.61)	(1,517.79)
Interest and finance charges	(628.64)	(719.13)
Processing fees related to Financial Liability	(82.96)	-
Expenses Relating to Right Issue	(83.00)	-
Net cashflow from financing activities	1,086.43	(97.34)
Net decrease in cash and cash equivalents	(17.75)	(77.87)
Cash and bank balances at the beginning of the year	100.86	178.73
Cash and bank balances at the end of the year	83.11	100.86

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

Rs. In Lakhs

Details of cash and cash equivalents	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
-In current accounts	77.88	96.84
Earmarked balance with banks (unpaid dividend)	3.40	3.41
Cash on hand	1.83	0.61
	83.11	100.86

As per our report of even date attached

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik Shah

Partner

Membership Number: 140594

Place: Mumbai

Date: May 21, 2024

For & on behalf of the board of directors

Kartik M. Timbadia

Chairman

DIN No. 00473057

Sandip Timbadia

Chief Financial Officer

Place: Mumbai

Date: May 21, 2024

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Shruti Shukla

Company Secretary

**(A) EQUITY SHARE CAPITAL**For the year ended 31st March, 2024

(Rs. In Lakhs)

Balance as at 1 st April, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2024
883.14	-	883.14	220.79	1,103.93

For the year ended 31st March, 2023

Balance as at 1 st April, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2023
883.14	-	883.14	-	883.14

(B) OTHER EQUITYFor the year ended 31st March, 2024

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	FVOCI Reserve	Total Equity
Balance as at 1st April, 2023	691.70	1,059.45	123.89	13.81	(1.28)	1,887.57
Profit/(Loss) for the year	765.24	-	-	-	-	765.24
Remeasurement of employee benefits	-	-	-	-	(1.38)	(1.38)
Addition during the year	-	1,655.89	-	-	-	1,655.89
Right issue expenses (refer Note 14.4)	-	(83.00)	-	-	-	(83.00)
Balance as at 31st March, 2024	1,456.94	2,632.34	123.89	13.81	(2.66)	4,224.33

For the year ended 31st March, 2023

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	FVOCI Reserve	Total Equity
Balance as at 1st April, 2022	1,441.63	1,059.45	123.89	13.81	(3.57)	2,635.22
Profit/(Loss) for the year	(749.93)	-	-	-	-	(749.93)
Remeasurement of employee benefits	-	-	-	-	2.28	2.28
Balance as at 31st March, 2023	691.70	1,059.45	123.89	13.81	(1.28)	1,887.56

As per our report of even date attached

For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik Shah

Partner

Membership Number: 140594

Place: Mumbai

Date: May 21, 2024

For & on behalf of the board of directors

Kartik M. Timbadia

Chairman

DIN No. 00473057

Sandip Timbadia

Chief Financial Officer

Place: Mumbai

Date: May 21, 2024

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Shruti Shukla

Company Secretary



Notes to accounting Policies FY 2023-24

1. CORPORATE INFORMATION

La Tim Metal & Industries Limited (the “Company”) is a public limited company domiciled in India having its registered office situated at 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai, Maharashtra - 400056. The Company was incorporated on 28th November, 1974, under the provisions of the Companies Act, 1956 applicable in India and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company is incorporated to carry on the business of trading of steel products and real estate development activity.

2. BASIS OF PREPARATION

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the Act. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 Basis of Measurement

Company’s Financial Statements have been prepared on a historical cost convention except certain financial assets and liabilities which are measured at fair value as under

Items	Measurement Basis
Employee Defined Benefit Plans	Plan Assets measured at fair value less present value of defined benefit obligation
Certain Financial Assets and Liabilities (including Derivative Instruments)	Fair Value
Investments in Quoted Shares	Fair value

2.2 USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable – Refer accounting policies - 3.9

- Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1
- Estimation of defined benefit obligation – Refer accounting policies - 3.8
- Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
- Recognition of revenue - Refer accounting policies - 3.4
- Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
- Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

3. MATERIAL ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Items of property, plant and equipment are measured at cost, which include capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost. Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates), including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Depreciation

Depreciation is charged using straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and



methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods.

Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred. Amortization is calculated to write off the cost of intangible assets less their estimated residual values over the estimated useful lives using the written down value method and is included in Depreciation and Amortisation expense in the Statement of Profit and Loss. The estimated useful lives of computer software are considered not exceeding three years. Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate. An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

Capital Work-in-progress

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation on Capital work-in-progress commences when assets are ready for their intended use and transferred from Capital work-in-progress Group to Tangible Fixed Assets Group.

3.2 Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.3 Foreign Currency Transactions

Company's Financial Statements are presented in Indian Rupees (INR), which is also a functional currency.

Initial Recognition

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

In case of advance receipts/payments in a foreign currency, the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, shall be the date when an entity has received or paid advance consideration in a foreign currency.

Measurement at the Balance Sheet Date

Foreign Currency monetary items of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange Differences

Exchange differences that arise on settlement of monetary items or on reporting at each Balance Sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Goods & Service Tax (GST), Value Added Tax/Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the services by the Company on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognized.

(i) Revenue from Sale of Goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership in the goods are transferred to the customers and no effective control of the goods transferred is retained by the Company. Sales are stated net of taxes, duties and Sales Returns.

(ii) Interest Income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life



of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.

(iii) Dividend income:

Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

(iv) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in Three categories:

i. Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

c. Derecognition:

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or

- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the Company transfers substantially all the risks and rewards of ownership of the financial asset, the Company shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognise the financial asset.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial assets. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

d. Impairment of financial assets:

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

B. Financial liabilities:

a. Initial recognition and subsequent measurement:

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.



C. Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Company measures financial instruments such as investments in mutual funds, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.7 Inventories

Inventories of spare parts and oil are valued at the lower of cost or net realizable value. The cost is determined by Moving Average method. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

3.8 Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

a. Defined Contribution Plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or

constructive obligation to pay contribution in addition to its fixed contribution.

b. Defined Benefit Plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method', with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

c. Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, wages, performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

d. Long-term Employee Benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

3.9 Taxes on Income

Income tax comprises Current and Deferred Tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to business combination or to an item recognised directly in equity or in other comprehensive income.

(a) Current Tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit,



which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date.

Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit & Loss.

3.10 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred and reported in finance costs.

3.11 Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic

benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of:

- * a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- * a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

3.13 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

3.14 Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the



inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.15 Exceptional items

An item of income or expense which by its size, nature, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



4 - PROPERTY, PLANT AND EQUIPMENT

	TANGIBLE ASSETS							INTANGIBLE ASSETS			
	Buildings	Computer	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Road	Right-to-Use Asset	Total	Computer Software & Website	Total
Cost:											
As at 1st April 2022	469.17	16.91	55.39	18.51	2,107.26	117.72	19.36	251.45	3,055.78	7.61	7.61
Additions	-	-	-	0.79	5.22	12.45	-	542.00	560.46	-	-
Disposals / transfers	-	-	-	-	-	7.91	-	-	7.91	-	-
Add/(Less): Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	469.17	16.91	55.39	19.30	2,112.48	122.26	19.36	793.45	3,608.33	7.61	7.61
Additions	5.28	-	0.46	0.56	347.58	-	-	-	353.88	-	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Adjustments *	-	-	-	-	-	-	-	18.88	18.88	-	-
As at 31st March 2024	474.45	16.91	55.85	19.86	2,460.06	122.26	19.36	812.33	3,981.09	7.61	7.61
Accumulated depreciation/amortization:											
As at 1st April 2022	121.04	14.72	41.00	11.61	909.94	89.27	2.84	251.45	1,441.88	6.40	6.40
Depreciation/Amortization charged during the year	12.85	0.84	2.17	1.27	99.29	6.25	1.80	118.43	242.91	0.60	0.60
Disposals / transfers	-	-	-	-	-	3.90	-	-	3.90	-	-
Add/(Less): Adjustments	-	(0.16)	0.26	(0.08)	-	-	-	-	0.01	-	-
As at 31st March 2023	133.89	15.40	43.43	12.80	1,009.23	91.62	4.64	369.88	1,680.91	7.00	7.00
Depreciation/Amortization charged during the year	12.93	0.59	1.96	1.13	117.98	6.73	1.80	120.39	263.50	0.24	0.24
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	146.82	15.99	45.39	13.93	1,127.21	98.35	6.44	490.27	1,944.41	7.24	7.24
Net Block											
As at 31st March 2023	335.28	1.51	11.96	6.50	1,103.25	30.64	14.72	423.57	1,927.43	0.61	0.61
As at 31st March 2024	327.63	0.92	10.46	5.93	1,332.85	23.91	12.92	322.06	2,036.68	0.37	0.37

* Adjustment is made due to change in rental payments during the year.



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
5 - INVESTMENTS - NON - CURRENT		
Investments (Unquoted)		
(A) Investments at Cost		
- Investment in others	111.53	111.78
	111.53	111.78
	111.53	111.78

(Rs. In Lakhs)

Details of Investments	Face value per unit in Rs.	No. of shares/units	Value	Value
		As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Unquoted Investments:				
Investment in Others				
1. CKP Co-op Bank Ltd	25	5,000	1.25	1.25
2. La tim Lifestyle & Resorts Ltd.	10	5,00,000	110.28	110.28
3. Punjab & Maharashtra Co-op. Bank Ltd.	10	-	-	0.25
Total			111.53	111.78

(Rs. In Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Aggregate amount of unquoted investments	111.53	111.78
Aggregate amount of impairment in the value of investment	-	-

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench have approved Scheme of merger by absorption of La Tim Sourcing (India) Private Limited, the transferor company by La Metal & Industries Limited, the transferee company vide it's order dated 4th August, 2023. The effective date of the scheme is 1st April, 2019. Consequent to the merger, 20,20,020 equity share of INR 10 each fully paid in La Tim Sourcing (India) Private Limited, held as investment by the Company stands cancelled.

(Rs. In Lakhs)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
6 - NON - CURRENT FINANCIAL ASSETS - OTHERS		
Unsecured, considered good, unless otherwise stated		
Security deposits	135.38	129.05
Bank deposits (maturity period more than 12 months)	3.75	3.75
	139.13	132.80



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
7 - INVENTORIES (valued at lower of cost and net realizable value)		
Raw Material		
- Steel	558.39	763.97
Stock in Trade		
- Steel	474.31	806.81
- Land*	3,472.75	3,478.91
Finished goods		
- Steel	2,868.41	1,110.82
-As taken, valued and certified by the Management	7,373.85	6,160.51

* Includes land purchased for trading purposes and land for developing industrial park.

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
8 - CURRENT FINANCIAL ASSETS - INVESTMENTS		
Investments (quoted)		
(A) Investments measured at fair value through profit and loss		
- Investments in equity shares	-	46.43
- Investments in mutual funds	101.79	-
	101.79	46.43

	As at 31st March, 2024	As at 31st March, 2023
Aggregate amount of quoted investments at book value	100.00	20.85
Market Value of the quoted investments at FVTPL	101.79	46.43

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
9 - TRADE RECEIVABLES		
Unsecured		
Considered good	1,860.10	1,542.93
Less: Allowance for expected credit loss	-	-
	1,860.10	1,542.93



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Trade receivable ageing schedule as at 31 March, 2024	< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
i. Undisputed Trade Receivables - considered good	1,791.00	65.82	3.02	0.25	-	1,860.10
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	1,791.00	65.82	3.02	0.25	-	1,860.10

Trade receivable ageing schedule as at 31 March, 2023	< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
i. Undisputed Trade Receivables - considered good	1,456.59	2.03	84.32	-	-	1,542.93
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	1,456.59	2.03	84.32	-	-	1,542.93

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
10 - CASH AND CASH EQUIVALENTS		
Balances with banks		
- In current accounts	77.88	96.84
Cash on hand	1.83	0.61
	79.71	97.45

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
11 - BANK BALANCES OTHER THAN ABOVE		
Bank deposits with less than 12 months maturity	32.80	213.80
Earmarked balances with banks (unpaid dividend)	3.40	3.41
	36.20	217.20



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
12 - CURRENT FINANCIAL ASSETS - OTHERS		
Accrued interest on bank deposits	9.68	17.53
Staff advances	7.95	0.10
Other financial assets	-	4.55
	17.63	22.17

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
13 - CURRENT ASSETS - OTHERS		
Unsecured, considered good, unless otherwise stated		
Balance with govt. authorities	515.77	559.17
Prepaid expenses	3.63	6.50
Advance paid to supplier	140.23	75.46
Social welfare cess receivable *	92.26	108.99
	751.89	750.12

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
13 - CURRENT ASSETS - OTHERS		
Unsecured, considered good, unless otherwise stated		
Balance with govt. authorities	515.77	559.17
Prepaid expenses	3.63	6.50
Advance paid to supplier	140.23	75.46
Social welfare cess receivable *	92.26	108.99
	751.89	750.12

* Based on the judgement of Honorable Bombay High Court, all the assessee's were required to lodge their claim related to Social Welfare Cess as per Customs Duty Regulations. Accordingly, as per the requirement of the said regulations, the company has booked income of the said refund claim lodged in relation to Social Welfare Cess.

	As at 31st March, 2024	As at 31st March, 2023
14 - SHARE CAPITAL		
Authorised:		
24,50,00,000 (As at March 31, 2023 : 19,50,00,000 of Rs. 1 Each) Equity Shares of Rs. 1 each	2,450.00	1,950.00
5,00,000 (As at March 31, 2023: 5,00,000) Preference Shares of Rs. 10 each	50.00	50.00
Issued:		
13,24,71,450 (As at March 31, 2023: 8,83,14,300 of Rs. 1 Each) Equity Shares of Rs. 1 each	1,324.71	883.14
	1,324.71	883.14



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Subscribed and paid-up:		
8,83,14,300 (As at March 31, 2023: 8,83,14,300 of Rs. 1 Each) Equity Shares of Rs. 1 each fully paid up	883.14	883.14
4,41,57,150 Equity Shares of Rs. 1 each partly paid up upto Rs. 0.50	220.79	-
	1,103.93	883.14

14.1 - Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	8,83,14,300	883.14	88,31,430	883.14
Add: Shares issued (Partly Paid up to Rs 0.50)	4,41,57,150	220.79	-	-
Add: Adjustment for sub-division of shares*		-	7,94,82,870	-
Shares outstanding at the end of the year	13,24,71,450	1,103.93	8,83,14,300	883.14

* Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on 9th May 2022, each equity share of face value of Rs. 10/- per share was sub-divided into ten equity shares of face value of Re. 1/- per share, with effect from the record date, i.e., 23rd May 2022.

14.2 - Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 1 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

14.3 - Sub division of the equity shares

Board of Directors resolved in Board meeting dated 8th April 2022 that pursuant to provisions of Section 61(1)(d) read with Section 64 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approval of Shareholders of the Company and other consent(s), permission(s) and sanction(s) as may be necessary from the competent authorities or bodies, the sub-division of equity shares of the Company, the authorized, issued, subscribed and paid-up equity share capital of 1 (one) equity share of the face value of Rs. 10/- (Rupees ten only) each shall stand sub-divided into 10 (ten) equity shares having a face value of Re. 1/- (Rupees one only) each from record date as 23rd May 2022 as fixed by the Board of Director of the company and ranked pari-passu in all respects with each other and carry the same rights as to the existing fully paid-up equity share of Rs. 10/- (Rupees ten only) each of the Company.

14.4 Right issue of the equity shares

The Company had, issued 4,41,57,150 equity shares of face value of Rs. 1/- each ('Right equity shares') to the eligible equity shareholders at an issue price of Rs. 8.5 per right equity share (including premium of Rs.7.5 per right equity share). The right equity shares were issued as partly paid-up and an amount of Rs. 4.25 per right equity share was payable on application (of which Rs. 0.5 towards face value of right equity shares and Rs.3.75 towards premium amount of right equity shares). There is no deviation in use of proceeds from the objects stated in the offer document for rights issue.

Equity issue expenses of Rs 83 lakhs has been adjusted against securities premium.



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

14.5 Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		% Changes
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rahul Maganlal Timbadia					
At the beginning of the year	75,22,500	8.52	7,52,250	8.52	-
Adjustment for Sub-Division of Equity Shares	-	-	67,70,250	-	-
Purchase/(Sale) of shares during the year	-	-	-	-	-
Right Shares Subscribed	38,80,000	-	-	-	-
Outstanding at the end of the year	1,14,02,500	8.61	75,22,500	8.52	0.09
Karna Kartik Timbadia					
At the beginning of the year	66,40,000	7.52	6,64,000	7.52	-
Adjustment for Sub-Division of Equity Shares	-	-	59,76,000	-	-
Purchase/(Sale) of shares during the year	(3,75,000)	-	-	-	-
Right Shares Subscribed	34,00,000	-	-	-	-
Outstanding at the end of the year	96,65,000	7.30	66,40,000	7.52	-0.22
Almitra Ballal Chandrachud					
At the beginning of the year	84,57,140	9.58	8,45,714	9.58	-
Adjustment for Sub-Division of Equity Shares	-	-	76,11,426	-	-
Purchase/(Sale) of shares during the year	(2,60,000)	-	-	-	-
Right Shares Subscribed	45,00,000	-	-	-	-
Outstanding at the end of the year	1,26,97,140	9.58	84,57,140	9.58	0.00
Parth Rahul Timbadia					
At the beginning of the year	82,28,750	9.32	8,22,875	9.32	-
Adjustment for Sub-Division of Equity Shares	-	-	74,05,875	-	-
Purchase/(Sale) of shares during the year	(2,88,531)	-	-	-	-
Right Shares Subscribed	42,50,000	-	-	-	-
Outstanding at the end of the year	1,21,90,219	9.20	82,28,750	9.32	-0.12
Jalpa Karna Timbadia					
At the beginning of the year	67,22,010	7.61	6,72,201	7.61	-
Adjustment for Sub-Division of Equity Shares	-	-	60,49,809	-	-
Purchase/(Sale) of shares during the year	(4,75,000)	-	-	-	-
Right Shares Subscribed	35,29,329	-	-	-	-
Outstanding at the end of the year	97,76,339	7.38	67,22,010	7.61	-0.23
Kartik Maganlal Timbadia					
At the beginning of the year	54,02,100	6.12	5,40,210	6.12	-
Adjustment for Sub-Division of Equity Shares	-	-	48,61,890	-	-
Purchase/(Sale) of shares during the year	(3,25,000)	-	-	-	-
Right Shares Subscribed	27,10,000	-	-	-	-
Outstanding at the end of the year	77,87,100	5.88	54,02,100	6.12	-0.24



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

14.6 Details of Equity Shares held by Promoter :

	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during year	No. of Shares	% of total shares	% Change during year
Rahul Maganlal Timbadia						
At the beginning of the year	75,22,500.00	8.52	-	7,52,250	8.52	-
Adjustment for Sub-Division of Equity Shares	-	-	-	67,70,250	-	-
Purchase/(Sale) of shares during the year	-	-	-	-	-	-
Right Shares Subscribed	38,80,000.00	-	-	-	-	-
Outstanding at the end of the year	1,14,02,500.00	8.61	0.09	75,22,500	8.52	-
Karna Kartik Timbadia						
At the beginning of the year	66,40,000.00	7.52	-	6,64,000	7.52	-
Adjustment for Sub-Division of Equity Shares	-	-	-	59,76,000	-	-
Purchase/(Sale) of shares during the year	(3,75,000)	-	-	-	-	-
Right Shares Subscribed	34,00,000.00	-	-	-	-	-
Outstanding at the end of the year	96,65,000.00	7.30	-0.22	66,40,000	7.52	-
Almitra Ballal Chandrachud						
At the beginning of the year	84,57,140.00	9.58	-	8,45,714	9.58	-
Adjustment for Sub-Division of Equity Shares	-	-	-	76,11,426	-	-
Purchase/(Sale) of shares during the year	(2,60,000)	-	-	-	-	-
Right Shares Subscribed	45,00,000.00	-	-	-	-	-
Outstanding at the end of the year	1,26,97,140.00	9.58	0.00	84,57,140	9.58	-
Parth Rahul Timbadia						
At the beginning of the year	82,28,750.00	9.32	-	8,22,875	9.32	-
Adjustment for Sub-Division of Equity Shares	-	-	-	74,05,875	-	-
Purchase/(Sale) of shares during the year	(2,88,531)	-	-	-	-	-
Right Shares Subscribed	42,50,000.00	-	-	-	-	-
Outstanding at the end of the year	1,21,90,219.00	9.20	-0.12	82,28,750	9.32	-
Jalpa Karna Timbadia						
At the beginning of the year	67,22,010.00	7.61	-	6,72,201	7.61	-
Adjustment for Sub-Division of Equity Shares	-	-	-	60,49,809	-	-
Purchase/(Sale) of shares during the year	(4,75,000)	-	-	-	-	-
Right Shares Subscribed	35,29,329.00	-	-	-	-	-
Outstanding at the end of the year	97,76,339.00	7.38	-0.23	67,22,010	7.61	-



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Kartik Maganlal Timbadia						
At the beginning of the year	54,02,100.00	6.12	-	5,40,210	6.12	-
Adjustment for Sub-Division of Equity Shares	-	-	-	48,61,890	-	-
Purchase/(Sale) of shares during the year	(3,25,000)	-	-	-	-	-
Right Shares Subscribed	27,10,000.00	-	-	-	-	-
Outstanding at the end of the year	77,87,100.00	5.88	-0.24	54,02,100	6.12	-
Radhika Rahul Timbadia						
At the beginning of the year	40,00,000.00	4.53	-	4,00,000	4.53	-
Adjustment for Sub-Division of Equity Shares	-	-	-	36,00,000	-	-
Purchase/(Sale) of shares during the year	-	-	-	-	-	-
Right Shares Subscribed	22,50,000.00	-	-	-	-	-
Outstanding at the end of the year	62,50,000.00	4.72	0.19	40,00,000	4.53	-
Amita Rahul Timbadia						
At the beginning of the year	40,00,000.00	4.53	-	4,00,000	4.53	-
Adjustment for Sub-Division of Equity Shares	-	-	-	36,00,000	-	-
Purchase/(Sale) of shares during the year	-	-	-	-	-	-
Right Shares Subscribed	22,50,000.00	-	-	-	-	-
Outstanding at the end of the year	62,50,000.00	4.72	0.19	40,00,000	4.53	-
Suchita Kartik Timbadia						
At the beginning of the year	40,06,200.00	4.54	-	4,00,000	4.53	-
Purchase/(Sale) of shares during the year	(3,75,000)	-	-	6,200	0.01	-
Adjustment for Sub-Division of Equity Shares	-	-	-	36,00,000	-	-
Right Shares Subscribed	22,00,000.00	-	-	-	-	-
Outstanding at the end of the year	58,31,200.00	4.40	-0.14	40,06,200	4.54	0.01



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
15 - OTHER EQUITY		
Securities Premium Account		
Opening balance	1,059.45	1,059.45
Add: Addition during the year on account of Right Issue Subscription	1,655.89	-
Less: Share issue expense	83.00	-
Closing balance	2,632.34	1,059.45
Capital Reserve		
Opening balance	123.89	123.89
Add: Addition during the year	-	-
Closing balance	123.89	123.89
General Reserve		
Opening balance	13.81	13.81
Add: Addition during the year	-	-
Closing balance	13.81	13.81
Profit and Loss		
Opening balance	691.71	1,441.63
Add: Net Profit/(Net Loss) For the current year	765.24	(749.93)
Less : Dividend Payable	-	-
Closing Balance	1,456.95	691.71
FVOCI Reserve		
Opening Balance	(1.28)	(3.57)
Add/(Less): Movement during the year	(1.38)	2.28
Closing Balance	(2.66)	(1.28)
Total of other equity	4,224.33	1,887.56

Notes to other equity**Securities Premium Account**

Securities premium is created due to premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Represent a non-distributable reserve.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

FVOCI Reserve

Components of other equity include remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
16 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured		
a. Term Loans		
<i>From Banks</i>	3,493.91	4,481.97
<i>Less: Current Maturities of Long Term Debts</i>	(162.11)	(1,058.33)
	3,331.80	3,423.64
b. Vehicle loan		
<i>-From Banks</i>	5.80	9.18
<i>Less: Current Maturities of Long Term Debts</i>	(2.10)	(3.38)
	3.70	5.80
	3,335.50	3,429.44

Nature of Security and terms of repayment for secured non-current financial liability - Borrowings of the Company:

- During the previous year, Unity Small Finance Bank Limited had approved the restructuring of loans and all earlier outstandings (in form of term loans, LCs, outstanding interest) were converted into fresh loans as a part of the said restructuring activity.
- Unity Small Finance Bank Limited term loans are secured by-**
 - Registered mortgage of Office No.201, 2nd Floor, Bajaj Road, Vile parle(W), Mumbai owned by M/s La Tim Sourcing (India) Pvt Ltd
 - Registered mortgage of Flat 601, 6, 7th Crystal Apartment, vallabhnagar CHS, Plot No 31, CTS No 191, NS Road , JVPD Scheme, Vileparle (W) owned by Mr. Rahul Timbadia, Mr. Parth Timbadia, Mrs.Almitra R Timbadia, Mrs. Amita P Timbadia.
 - Registered mortgage of Land & Building at Survey no.18, Hissa no.2A within village Metgutad, Tal Mahabaleshwar owned by M/s Saj Hotels Pvt Ltd.
 - Registered mortnage of Land & Building at NA Plot at Survey no.171/12, 173/IA, 173/18 and 173/211, Malshej, Karanjale, taluka Junnar, Dist Pune owned by M/s Saj Hotels Pvt Ltd.
 - Personal guarantees of all the promoters/directors i.e., Mr.Kartik Maganlal Timbadia, Mr.Rahul Maganlal Timbadla, Mr.Parth Rahul Timbadia, Mr.Karna Kartik Timbadia, Ms. Arnita R Timbadia, Ms. Almitra P. Timbadla, M/s. Saj Hotel Pvt. Ltd., M/s La Tim Metal & Industries Ltd.
 - Rate of interest- 14.50% p.a.”
- ICICI Bank Limited - Car Loan (Carried Interest Rate 11.51%) are secured by first pari passu charge of Car. The loan is repayble in 60 monthly installmetns till June, 2023.
- ICICI Bank Limited - Car Loan (Carried Interest Rate 9.10%) are secured by first pari passu charge of Car. The loan is repayble in 60 monthly installmetns till June, 2023.
- Aditya Birla Finance Limited: The company has transferred its loans from Unity Small Finance Bank Limited to Aditya Birla Finance Limited having refrence no. ABFWCIDEC23/N5014400 dated Decemeber 16, 2023.
 - Effective interest rate of 11.25% p.a.
 - The loan is repayble in 144 installments ending on January 15, 2036.
 - Term loan is secured by first pari passu charge on all that piece and parcel of land bearing Survey No 18/2A admeasuring 14164 Sg, Mtrs alongwith the construction admeasuring 17048 Sq. Mtrs, village Metgutad, Mahabaleshwar Panchagani road, Taluka-Mahabaleshwar House No:- District-Pune 412806, Floor no: .Building Number:, Society Name:-, Block no:-, Street Name:Locality:-State: Maharashtra, District:- Pune, Zip code: 412806 owned by Saj Hotels Private Ltd.
 - First pari passu charge on Plot no:- Duplex FlatNo. 601 admeasuring 2550 Sq. Ft., on the Sixth and Seventh Floor, in the project known as Crystal Apartment, in the Vallabhnagar Co-op Hsg Society Ltd Constructed on land bearing Plot No. 31, C.T.S. No 191 situated af Vila Parlo (West)House No: Mumbai 400049, Floor no-, Building Number, Society Name. Block no:- Street Narne: Locality-,State:



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

MAHARASHTRA. District:- Mumbai, Zip code: 400049 Owned by ALMITRA BALLAL CHANDRACHUD; AMITA RAHUL TIMBADIA; PARTH RAHUL TIMBADIA: RAHUL MAGANLAL TIMBADIA.

- First pari passu charge on Plot no:- Office No. 201 admeasuring 1800 Sq |Ft. (Salable Area) on the 2nd Floor. alongwith one stack car parking Space No.6, in the project known as Navkar Plaza, constructed on land bearing Plot No. 104 TP Scheme No. VI bearing CTS No. 949, 949/1, 949/2, 949/3, 949/4 and 949/5, situated at Vile Parle (West)House No:- Mumbai - 400056, Floor no: .Building Number: Society Name:- ,Block no:- ,Street Name: Locality:-,State: Maharashtra District:- Mumbai, Zip code: 400056 Owned by La Tim Sourcing (India) Private Ltd.
- Hypothecation over current asset including rent received from Mahindra Holidays & Resorts india Ltd both present as well as future receipts of Saj Hotels Pvt Ltd.
- First pari passu charge on Plot no:- All that piece and parcel of land bearing Survey No. 171/2(P), admeasuring 01H14.09R, 173/1/A admeasuring 00H18.06R, 173/1/B admeasuring 00H18.6R, 173/2/A admeasuring 00H 26.8R., Non agriculture area admeasuring 17611.20 Sq. Mtrs. alongwith the construction admeasuring 2038.97 Sq. Mtrs, situated at Village Karanjale, Taluka Junnar, District, House No: Pune- 412409, Floor no:- , Building Number: , Society Name:- ,Block no:-, Street Name: Locality: -, State: Maharashtra, District:- Pune, Zip code:412409 owner by Saj Hotels Private Limited.
- Hypothecation over entire present and future current assets of LaTim Metal and industries Limited.

6. Vehicle Loan:

Primary Security:

Hypothecated against respective Vehicle

Rate of Interest:

Fixed rate of Interest i.e. 8.10%

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
17 - OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Lease Liability	230.00	348.05
	230.00	348.05

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
18 - NON CURRENT PROVISIONS		
Provision for Employee Benefits		
- Gratuity	23.07	17.03
	23.07	17.03

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
19 - DEFERRED TAX LIABILITIES (NET)		
<u>Deferred Tax Liability on account of:</u>		
<i>(i) Depreciation</i>		
Opening Deferred Tax Liability	73.21	56.48
Add/(Less): Charge or Credit during the year	19.97	16.73
Closing Deferred Tax Liability	93.18	73.21



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
20 - CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured		
a. Loans repayable on demand		
<i>From Banks</i>		
- Overdraft facility	-	142.77
	-	142.77
Current Maturity of long term loans	164.21	1,061.72
Unsecured		
From related parties**	817.60	19.97
From Others	258.85	-
	1,240.66	1,224.46
** The Company has taken a loan from Directors of the company.		

Nature of Security and terms of repayment for secured current financial liability - Borrowings:

1. ICICI overdraft facility is secured against fixed deposit lien with bank

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
21 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES		
Due to micro and small enterprises	1,093.02	48.13
Due to other than micro and small enterprises	772.86	2,830.72
	1,865.88	2,878.85

(Rs. In Lakhs)

Trade payables ageing schedule as at 31 March, 2024	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	1,093.02	-	-	-	1,093.02
Others	716.67	8.25	45.00	2.94	772.86
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	1,809.69	8.25	45.00	2.94	1,865.88
Trade payables ageing schedule as at 31 March, 2023	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	48.13	-	-	-	48.13
Others	2,373.18	453.43	4.11	-	2,830.72
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	2,421.31	453.43	4.11	-	2,878.85



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The disclosure pursuant to the said Act is as under:

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
DISCLOSURE UNDER MSMED ACT, 2006		
(a) Principal amount due to suppliers under MSMED Act, 2006	1,093.02	48.07
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	0.06
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
22 - CURRENT - OTHER FINANCIAL LIABILITIES		
Salary & Bonus Payable	28.16	19.27
Unpaid dividends*	3.40	3.41
Other Financial Liabilities #	158.63	72.21
Lease Liabilities	112.93	104.57
	303.12	199.46

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on March 31, 2024 (March 31, 2023 : Nil).

Includes stamp duty payable.

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
23 - CURRENT - PROVISIONS		
Provision for Employee Benefits		
- Gratuity	2.01	1.59
- Leave Encashment	2.65	-
	4.66	1.59

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
24 - OTHER CURRENT LIABILITIES		
Advances received from Customers	64.57	44.24
Statutory liabilities	19.99	22.41
	84.56	66.64



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
25 - REVENUE FROM OPERATIONS		
Sale of Products	34,816.94	27,161.85
	34,816.94	27,161.85

25.1 Disaggregation of Revenue

Disaggregation of revenue into various categories to depict the nature, amount, timing and uncertainty of revenue and cash flows.

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue by Product type		
- Goods	34,729.68	26,270.00
- Land	87.26	891.84
Revenue by time of Recognition		
- At a point in time*	34,816.94	27,161.85

*Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

(Rs. In Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
26 - OTHER INCOME		
Interest Received / Receivable		
- Interest from Banks	13.66	11.05
- Others	1.60	1.17
Job work charges income	31.59	0.71
Sundry balances written back	-	5.02
Dividend Income	0.92	2.30
Profit on sale of shares (Net)	19.95	10.81
MEIS - Social Welfare Cess Income *	2.53	108.97
Profit on sale of fixed assets (net)	-	0.21
Profit On Licence Purchase	0.31	27.17
Profit on Currency traded (Net)	-	1.56
Miscellaneous Income	0.88	1.55
Unrealised Gain on fair value of investment	5.37	-
Commission income	40.86	-
Foreign Exchange Fluctuations Gain (Net)	121.67	-
Insurance Claim Received	17.74	-
Discount Received	7.36	-
Advertisement Income	7.75	-
Consulting Fees	8.25	-
Remeasurement of Lease Liability	25.24	-
	305.68	170.52



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

* Based on the judgement of Honorable Bombay High Court, all the assessee's were required to lodge their claim related to Social Welfare Cess as per Customs Duty Regulations. Accordingly, as per the requirement of the said regulations, the company has booked income of the said refund claim lodged in relation to Social Welfare Cess.

(Rs. In Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
27 - COST OF MATERIALS CONSUMED		
Cost of materials consumed	21,125.34	12,704.90
	21,125.34	12,704.90

(Rs. In Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
28 - PURCHASES OF STOCK IN TRADE		
Purchase of Steel	12,261.48	9,492.12
Purchase of Land	-	122.63
	12,261.48	9,614.75

(Rs. In Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
29 - CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK-IN-TRADE		
Inventories at the end of the year:		
-Steel	3,342.72	1,917.62
-Land	3,472.75	3,478.92
	6,815.47	5,396.54
Inventories at the beginning of the year:		
-Steel	1,917.62	5,514.56
-Land	3,478.92	3,533.02
	5,396.54	9,047.58
Total	(1,418.93)	3,651.04

(Rs. In Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
30 - EMPLOYEE BENEFITS EXPENSES	(Rs. In Lakhs)	(Rs. In Lakhs)
Salaries, Wages and Bonus*	381.05	391.76
Staff Welfare & benefits expenses	18.25	9.80
	399.31	401.56

*Includes Directors Remuneration

(Rs. In Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
31 - FINANCE COSTS		
Interest expenses	599.35	596.44
Other borrowing costs	64.54	1.46
	663.89	597.90



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

32 - DEPRECIATION	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation of Property, Plant & Equipments (Refer Note No. 4)	263.74	243.50
	263.74	243.50

(Rs. In Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
33 - OTHER EXPENSES		
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Commission	64.20	53.46
Advertisement Expense	28.43	50.70
Repairs and Maintenance	50.67	36.20
Power & Fuel Expenses	281.52	188.62
Insurance	11.66	12.80
Rent , Rates and Taxes	9.05	1.89
Donation	-	0.95
Loading & unloading charges	42.24	17.04
Transportation Expenses	95.23	117.54
Legal & Professional Charges	75.00	71.14
Loss on Foreign Exchange Fluctuations (Net)	-	31.81
Travelling Expenses	18.95	3.99
Printing and Stationery	7.05	0.92
Payment to Auditors **	12.52	6.50
Miscellaneous Expense	53.83	50.06
Miscellaneous Balances written off	1.97	-
CSR Expenses	8.43	19.97
Director's Sitting Fees	1.60	0.70
Fair Valuation of Financial Instruments	-	2.64
Spares and Consumables	70.40	53.85
Packing Material	209.83	135.97
	1,042.58	856.75
**Payments to the auditors for		
- Statutory audit	7.65	5.10
- Taxation Matters	4.06	1.40
-Others	0.81	-
	12.52	6.50



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
34 - EARNING PER SHARE		
Net Profit / (Loss) after tax available for equity shareholders.	765.24	(749.93)
Less: Right issue expenses debited to securities premium	(83.00)	-
Adjusted profit for the year for EPS calculation	682.24	(749.93)
Weighted average number of shares for calculating Basic/Diluted EPS	10,86,76,068	10,67,75,254
Nominal Value of Ordinary Shares	1.00	1.00
Basic / Diluted Earnings per Ordinary Share	0.63	(0.70)

Pursuant to IND AS 33 - Earnings Per Share, basic and diluted earnings per share for the previous year have been restated for the bonus element in respect of Right Issue.

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
35 - CONTINGENT LIABILITIES AND COMMITMENTS		
CONTINGENT LIABILITIES		
(a) Claims against the company not acknowledged as Debt*	795.39	926.81
(b) Guarantees given (Net)	-	-
CAPITAL COMMITMENTS	-	-

NOTES:

- (i) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.
- (ii) INR 793.49 Lakhs: Amount of contingent liability relates to one matter related to Custom Duty wherein the company has won the appeal proceedings and against that, the Customs department has preferred an appeal in the Hon'able Supreme Court of India for which outcome is pending as on the balance sheet date. Even though, the Company expects favourable outcome of this appeal, the said amount has continued to be disclosed as a contingent liability until the decision of the Apex Court.

36 - SEGMENT REPORTING

During the year, there are two reporting segments of the company which are as follows :

1. Manufacturing & Trading of Goods
2. Real Estate Development Activity

During the year, the company has not generated any revenue from Real Estate Development Segment.

Segment wise reporting details are as follows :

(Rs. In Lakhs)

Particulars	Year ended on 31/03/2024	Year ended on 31/03/2023
Segment Revenue (Sales and other operating income)		
Manufacturing & Trading of Goods	34,816.94	27,161.85
Real Estate Development	-	-
Total Segment Revenue	34,816.94	27,161.85



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Segment Results		
Manufacturing & Trading of Goods	763.86	(747.65)
Real Estate Development	-	-
Total Segment Results	763.86	(747.65)
Segment Assets		
Manufacturing & Trading of Goods	7,799.39	6,159.87
Real Estate Development	3,471.61	3,471.61
Unallocated corporate assets	1,237.89	1,377.95
Total Segment Assets	12,508.89	11,009.43
Segment Liabilities		
Manufacturing & Trading of Goods	2,208.81	3,331.47
Real Estate Development	41.15	41.15
Unallocated corporate liabilities	4,930.67	4,866.11
Total Segment Liabilities	7,180.63	8,238.73

37 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS**a) Defined contribution plans**

- Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- Current Year Rs. 10.25 Lakhs (Previous Year Rs. 8.99 Lakhs)

b) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The company has made payment of Rs. 1.10 lakhs (31st March 2023 – Rs. 0.6 lakhs), since the Company does not have an unconditional right to defer settlement for any of these obligations.

c) Defined benefit plans

- Gratuity

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.21% p.a. (Previous Year 7.51% p.a.) compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

Short-term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss for the year in which the employee has rendered services. The expenses are recognized at the present value. Provision for Gratuity has been made on a discounted basis as per the Actuarial Valuation Report. The employees are required to exhaust their leave entitlement during the Financial year itself due to which there was no accumulated earned leave to the credit of any employee.



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The assumptions used are summarized in the following table:

(Rs. In Lakhs)

Sr.No.	Particulars	31st March, 2024	31st March, 2023
1	Assumptions	2023-24	2022-23
	Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
	Discount Rate	7.21%	7.51%
	Salary Escalation	6.00%	6.00%
	Expected Return on Plan assets	N.A.	N.A.
2	Expenses recognised in Statement of Profit and Loss		
	Current Service cost	3.35	3.70
	Interest Cost	1.00	1.18
	Expected return on plan assets	-	-
	Net Actuarial (gain)/ loss recognized in the year	1.38	(2.28)
	Past Service Liability	-	-
	Expenses/(Income) recognized in statement of Profit and loss	5.72	2.60
3	Change in present Value of defined benefit obligation		
	Present value of obligations as at beginning of year	20.04	16.02
	Interest cost	1.00	1.18
	Current Service Cost	3.35	3.70
	Benefits Paid	(0.68)	-
	Benefits Payable	-	-
	Actuarial (gain)/ loss on obligations - Due to change in financial assumptions	-	(0.37)
	Actuarial (gain)/ loss on obligations - Due to change in demographic assumptions	-	-
	Actuarial (gain)/ loss on obligations - Due to experience	1.38	(1.91)
	Past Service Liability	-	-
	Present value of obligations as at end of year	25.08	18.62
4	Actuarial Gain/Loss recognized		
	Actuarial (gain)/ loss on obligations	1.38	(2.28)
	Actuarial (gain)/ loss for the year - plan assets	-	-
	Actuarial (gain)/ loss recognized in the year	1.38	(2.28)
5	Amount recognized in the balance sheet		
	Present value of obligations as at the end of year	25.08	18.62
	Fair value of plan assets as at the end of the year	-	-
	(Net asset)/liability recognized in balance sheet	25.08	18.62
6	Maturity analysis of the benefit payments from the fund		
	1st following year	2.01	1.59
	2nd following year	0.07	0.49
	3rd following year	0.66	0.53
	4th following year	1.25	0.57
	5th following year	0.74	0.60
	Sum of Years 6 To 10	9.46	3.45
	Sum of Years 11 and above	74.39	74.34



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

7	Quantitative sensitivity analysis for significant assumption is as below:		
	Delta Effect of +1% Change in Rate of Discounting	(3.06)	(2.53)
	Delta Effect of -1% Change in Rate of Discounting	3.78	3.17
	Delta Effect of +1% Change in Rate of Salary Increase	3.43	3.19
	Delta Effect of -1% Change in Rate of Salary Increase	(3.11)	(2.58)
	Delta Effect of +1% Change in Rate of Employee Turnover	0.41	0.51
	Delta Effect of -1% Change in Rate of Employee Turnover	(0.49)	(0.61)

38 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS & OPERATING LEASES

- (a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2024 and 31st March, 2023 are as under:

	Currency	As at 31 st March, 2024		As at 31 st March, 2023	
		Foreign Currency (In USD)	(Rs. In Lakhs)	Foreign Currency (In USD)	(Rs. In Lakhs)
Payables					
Trade payables	USD	4,32,354.43	362.57	16,77,821.00	1387.22
Receivables					
Trade receivables	Euro	83,193.25	75.71	-	-

39 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

- 39.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period :**

1	Key Management Personnel of Company:	
	Name	Designation
	Rahul Timbadia	Managing Director
	Kartik Timbadia	Chairman
	Ramesh Khanna	Director (Resigned w.e.f 4th March,2024)
	Sandeep Ohri	Independent Director
	Ragini Chokshi	Independent Director
	Sandip Timbadia	Chief Financial Officer
	Swati Gupta	Company Secretary (Resigned w.e.f 16th June,2022)
	Shruti Shukla	Company Secretary (Appointed w.e.f 12th August, 2022)
	Ravi Kumar Kishan Chand Seth	Independent Director (Appointed w.e.f 12th August, 2022)
2	Other Related Parties:	
	Relatives of Key Management Personnel of Company :	
	Amita Timbadia	
	Almitra Timbadia	
	Radhika Timbadia	
	Jalpa Timbadia	
	Suchita Timbadia	
	Parth Timbadia	
	Karna Timbadia	



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	Enterprise over which Key Managerial Personnel are able to exercise significant influence of company :	
	Latim Lifestyle & Resorts Limited Saj Hotels Private Limited Ira Latim Farms LLP	

39.2 Transactions with related parties:

Nature of Transaction	Key Management Personnel and their relatives		Enterprise over which KMPs have significant influence		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Remuneration and Salary	101.52	116.63	-	-	101.52	116.63
Advances Taken	3,217.50	537.59	0.33	100.00	3,217.83	637.59
Advances Repaid	2,419.87	728.05	0.33	100.00	2,420.20	828.05
Sale of Goods	-	-	1.26	202.93	1.26	202.93
Purchase of Goods	-	-	2,326.33	477.19	2,326.33	477.19
Consulting Services	-	-	8.25	-	8.25	-
Advertisement Services	-	-	8.15	-	8.15	-
Director Sitting Fees	1.60	0.70	-	-	1.60	0.70
Advance Given	2.00	-	-	-	2.00	-
Advance Recovered / Adjusted	0.60	-	-	-	0.60	-
Sale of Land	-	-	66.33	760.00	66.33	760.00

Particulars	Payable		Receivable	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Balance with Key Management Personnel & their relatives				
Rahul Timbadia	613.70	9.97	-	-
Parth Timbadia	-	10.00	-	-
Kartik Timbadia	203.90	-	-	-
Shruti Shukla	-	-	1.40	-
Balance with Enterprise over which KMPs have significant influence				
Ira Latim Farms LLP	7.60	-	-	280.00
Latim Lifestyle & Resorts Limited	828.17	529.27	-	-

39.3 Breakup of compensation to Key Management Personnel & their relatives:

Nature of Transaction	Key Management Personnel & their relatives		
		2023-24	2022-23
1. Managerial Remuneration	Rahul Timbadia	24.90	30.00
	Kartik Timbadia	24.90	30.00
2. Salary	Sandip Timbadia	21.00	24.00
	Shruti Shukla	7.77	5.03
	Almitra Timbadia	6.75	9.00
	Radhika Timbadia	2.70	3.60



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	Parth Timbadia	6.75	7.50
	Karna Timbadia	6.75	7.50
3. Sitting Fees	Ragini Chokshi	0.50	0.20
	Sandeep Ohri	0.50	0.30
	Ravi Seth	0.60	0.20

39.4 Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Nature of Transaction	Related Party		
		2023-24	2022-23
1. Sitting fees	Ragini Chokshi	0.50	0.20
	Sandeep Ohri	0.50	0.30
	Ravi Seth	0.60	0.20
2. Sale of Land	Ira Latim Farms LLP	66.33	760.00
3. Consulting Income	Latim Lifestyle & Resorts Ltd.	8.25	-
4. Advertisement Services	Latim Lifestyle & Resorts Ltd.	8.15	-
5. Advance Given	Shruti Shukla	2.00	-
6. Advance Recovered / Adjusted	Shruti Shukla	0.60	-
7. Advance Taken	Rahul Timbadia	3,006.00	500.40
	Latim Lifestyle & Resorts Ltd.	0.33	100.00
	Parth Timbadia	5.00	-
	Kartik Timbadia	206.50	-
8. Advance Repaid	Rahul Timbadia	2,402.27	658.55
	Latim Lifestyle & Resorts Ltd.	0.33	100.00
	Parth Timbadia	15.00	-
	Kartik Timbadia	2.60	-

40. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Set out below, is a comparison by class of the carrying amounts and fair value of the company's Financial Instruments.

I. Figures as at March 31, 2024

(Rs. In Lakhs)

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	111.53	111.53	-	-	-	-
(ii) Others	6	-	-	-	139.13	139.13	-	-	-	-
Current Assets										
Financial Assets										
(i) Investments	8	101.79	-	-	101.79	101.79	101.79	-	-	101.79
(ii) Trade Receivables	9	-	-	-	1,860.10	1,860.10	-	-	-	-
(iii) Cash and Cash Equivalents	10	-	-	-	79.71	79.71	-	-	-	-
(iv) Bank balances other than above (iii)	11	-	-	-	36.20	36.20	-	-	-	-
(v) Others	12	-	-	-	17.63	17.63	-	-	-	-
		101.79	-	-	2,346.08	2,346.08	101.79	-	-	101.79
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	16	-	-	-	3,335.50	3,335.50	-	-	-	-
(ii) Lease Liability	17	-	-	-	230.00	230.00	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	20	-	-	-	1,240.66	1,240.66	-	-	-	-
(ii) Lease Liabilities	22	-	-	-	112.93	112.93	-	-	-	-
(iii) Trade Payables	21	-	-	-	1,865.88	1,865.88	-	-	-	-
(iv) Other Financial Liabilities	22	-	-	-	190.19	190.19	-	-	-	-
		-	-	-	6,975.16	6,975.16	-	-	-	-

II. Figures as at March 31, 2023

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	111.78	111.78	-	-	-	-
(ii) Others	6	-	-	-	132.80	132.80	-	-	-	-
Current Assets										
Financial Assets										
(i) Investments	8	46.43	-	-	46.43	46.43	46.43	-	-	46.43
(ii) Trade Receivables	9	-	-	-	1,542.93	1,542.93	-	-	-	-
(iii) Cash and Cash Equivalents	10	-	-	-	97.45	97.45	-	-	-	-



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(iv) Bank balances other than above (iii)	11	-	-	-	217.20	217.20	-	-	-	-
(v) Others	12	-	-	-	22.17	22.17	-	-	-	-
		46.43	-	-	2,170.75	2,170.75	46.43	-	-	46.43
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	16	-	-	-	3,429.44	3,429.44	-	-	-	-
(ii) Lease Liability	17	-	-	-	348.05	348.05	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	20	-	-	-	1,224.46	1,224.46	-	-	-	-
(ii) Lease Liabilities	22	-	-	-	104.57	104.57	-	-	-	-
(iii) Trade Payables	21	-	-	-	2,878.85	2,878.85	-	-	-	-
(iv) Other Financial Liabilities	22	-	-	-	94.89	94.89	-	-	-	-
		-	-	-	8,080.25	8,080.25	-	-	-	-

I. Figures as at March 31, 2022

(Rs. In Lakhs)

Financial Instrument	Note No.	Carrying Amount				Fair value				
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	111.79	111.79	-	-	111.79	111.79
(ii) Others	6	-	-	-	117.26	117.26	-	-	117.26	117.26
Current Assets										
Financial Assets										
(i) Investments	8	57.98	-	57.98	-	57.98	57.98	-	-	57.98
(ii) Trade Receivables	9	-	-	-	2,334.35	2,334.35	-	-	2,334.35	2,334.35
(iii) Cash and Cash Equivalents	10	-	-	-	173.97	173.97	-	-	173.97	173.97
(iv) Bank balances other than above (iii)	11	-	-	-	416.36	416.36	-	-	416.36	416.36
(v) Others	12	-	-	-	24.21	24.21	-	-	24.21	24.21
		57.98	-	57.98	3,177.94	3,235.92	57.98	-	3,177.94	3,235.92
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	0	-	-	-	1,341.74	1,341.74	-	-	1,341.74	1,341.74
Current Liabilities										
Financial Liabilities										
(i) Borrowings	20	-	-	-	2,690.36	2,690.36	-	-	2,690.36	2,690.36
(ii) Trade Payables	21	-	-	-	7,408.91	7,408.91	-	-	7,408.91	7,408.91
(iii) Other Financial Liabilities	22	-	-	-	633.49	633.49	-	-	633.49	633.49
		-	-	-	12,074.50	12,074.50	-	-	12,074.50	12,074.50



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The majority of the company's sales come from the steel manufacturing and trading business, and fluctuations in the demand for or supply of steel could have an impact on earnings. In addition, at a time of fierce competition, any changes in the company's competitiveness in terms of technology, cost, quality, or other aspects could have an impact on earnings.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to minimise interest rate risk exposure for its long term financing. The Company is exposed to changes in market interest rates as its existing loans are at variable interest rates except for vehicle loans.

Interest Rate Sensitivity

Interest expense	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Amount (in Lakhs)	6.64	(6.64)	5.98	(5.98)
Total	6.64	(6.64)	5.98	(5.98)

Refer Note to accounts for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Foreign currency risk

The company imports steel from international market, consequently, the company is exposed to foreign exchange risk in foreign currencies. The company has laid down procedures to de-risk itself against currency volatility and out sources expert advice whenever required.

The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies.

I. Foreign Currency Exposure

Refer Note related to foreign exchange exposure as at 31st March, 2024 and 31st March, 2023 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax - loss / (profit)

Currency	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	3.63	(3.63)	13.87	(13.87)
EURO	0.76	(0.76)	0.00	0.00

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than reasonable period of time decided by the Management. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31st March, 2024				As at 31st March, 2023		
	Less than 1 year	1 to 5 years	Later than 5 Years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	-	730.92	2,604.58	3,335.50	-	3,429.44	3,429.44
Non-current financial liabilities - Lease Liabilities	-	230.00	-	230.00	-	348.05	348.05
Current financial liabilities - Borrowings	1,240.66	-	-	1,240.66	1,224.46	-	1,224.46
Current financial liabilities - Trade Payables	1,865.88	-	-	1,865.88	2,878.85	-	2,878.85
Current financial liabilities - Lease Liabilities	112.93	-	-	112.93	104.57	-	104.57
Current financial liabilities - Others	190.19	-	-	190.19	94.89	-	94.89
Total	3,409.66	960.92	2,604.58	6,975.16	4,302.77	3,777.48	8,080.25

Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt	4,576.16	4,653.90
Equity	5,328.25	2,770.70
Capital and net debt	9,904.41	7,424.60
Capital Gearing ratio (in times)	0.46	0.63



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note: 42

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company was required to spend NIL (previous year 7.44 lakhs) towards CSR activities during the year ended 31st March, 2024. However company had voluntarily made CSR contribution pertaining to amount 8.43 lakhs. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

Sr. No.	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1	Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceeding financial years)	-	7.44
2	Add : Unspent amount of previous year	-	-
	Total amount to be spent for the financial year	-	7.44
3	Details of CSR Expenditure during the financial year 2023-24		
	(a) Promoting Education and enhancing vocational skills	-	-
	(b) Eradicating hunger, poverty, malnutrition, promoting health care and sanitation	-	-
	(c) Contribution to PM Cares Fund	-	-
	(d) Rural Development	8.43	4.54
	(e) Protection of National Heritage Art & Culture	-	-
	(f) Empowering Women, setting up homes/hostels for women, orphans and old age homes	-	3.25
	Total Amount spent during the financial year	8.43	7.79
4	Amount of shortfall/(excess) at the end of the year out of amount required to be spent by the Company during the year	(8.43)	(0.35)
	Total of previous year's shortfall/(excess) amounts	(0.35)	-
	Total of shortfall/(excess) amounts of all the years including current year	(8.78)	(0.35)

NOTE 45: Ratios as per Schedule III requirements

Ratios	Numerator	Denominator	As at 31 st March,2024	As at 31 st March,2023	Variance
Current ratio (in times)	Total Current assets	Total Current liabilities	2.92	2.02	44.55%
Debt equity ratio (in times)	Total debt	Total equity	0.86	1.68	-48.81%
Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest +/- Deferred tax Expense	Debt service = Interest + Principal repayments	1.14	0.18	540.27%
Return on equity (%)	Net Profit after taxes	Total equity	14.36	-27.07	-153.05%
Inventory turnover ratio (in times)	Revenue from Operations (Net)	Closing Inventory	4.72	4.41	7.03%
Trade receivable turnover ratio (in times)	Revenue from Operations (Net)	Closing Trade receivable	18.72	17.60	6.33%



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Trade Payable turnover Ratio (in times)	Purchase of Raw material & Stock in Trade	Closing Trade payables	17.78	7.60	133.95%
Net capital turnover ratio (in times)	Revenue from Operations (Net)	Working capital = Total Current assets - Total Current liabilities	5.18	6.08	-14.80%
Net profit ratio (%)	Net profit	Revenue from Operations (Net)	2.20	-2.76	-179.71%
Return on capital employed (%)	Earnings before interest and taxes	Capital employed = Total Equity + Non Current Borrowing	16.73	-2.26	-840.27%
Return on Investment (%)	Earnings before interest and taxes	Total Assets	11.58	-1.27	-1011.81%

Current Ratio (in times) - Increased due to better working capital management during the year.

Debt equity ratio (in times) - Improved due to better profitability during the year.

Debt service coverage ratio (in times) - Improved due to substantial profitability during the year.

Return on Equity (%) - Improved due to substantial profitability during the year.

Trade receivable turnover ratio (in times)- Decrease due to unfavorable market condition leads to longer credit period to debtors.

Trade payable turnover ratio (in times)- Timely payment to creditors results into increase of trade payable ratio.

Net profit ratio (%) - Improved due to substantial profitability during the year.

Return on capital employed (%) - Improved due to substantial profitability during the year.

Return on Investment (%) - Improved due to substantial profitability during the year.

Note 46 - INCOME TAX

a) Components of Income tax expense includes current tax & deferred tax charged to Profit and loss of Rs. 19.97 Lakhs (Previous year: Rs. 11.90 Lakhs).

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Accounting Profit /(Loss) before income tax	785.21	(738.03)
Enacted Tax rates in India	25.17%	25.17%
Computed tax expense	197.62	-
Non - Deductible expenses for tax purpose	-	16.73
Deductible expenses for tax purpose	-	-
Tax adjustment of earlier years	-	(4.83)
Unused Tax losses	(177.65)	-
Tax expense as per statement of Profit and Loss account	19.97	11.90

NOTE: 47 ADDITIONAL DISCLOSURE AS PER NEW SCHEDULE III REQUIREMENTS

- The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any working capital facilities from banks or financial institutions and hence reporting to the extent is not applicable.
- As per the internal assessment of the Management, the Company does not have any transactions with companies struck off.



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- e. There no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- f. There are no undisclosed Income surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961
- g. The Company have 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:
- 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 to or on behalf of the Ultimate Beneficiaries”
- h. The Company have 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:
- 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,”
- i. The Company is not declared as willful defaulter by any bank or Financial Institution as on the balance sheet date.
- j. During the year, the Company has not traded or invested in Crypto Currency or Virutal Currency.
- k. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note - 48: Merger of Subsidiary

- The National Company Law Tribunal of Mumbai have approved the Scheme of Merger by Absorption of LA TIM SOURCING (INDIA) PRIVATE LIMITED (wholly owned subsidiary) with the Company w.e.f. April 01, 2019 (appointed date).
- The merger have been accounted in the books of account of the Company in accordance with Ind AS 103 ‘Business Combination’ read with Appendix C to Ind AS 103 specified under Section 133 of the Act. Accordingly, the following accounting treatment has been followed to give the effect of the merger:
 - The assets, liabilities and reserves of DIPL have been incorporated in the financial statements at the carrying values as appearing in the financial statement of the Company.
 - Inter-Company balances and transactions have been eliminated and resultant adjustment has been adjusted in the other equity.
 - 20,20,020 equity share of ` 10 each fully paid in LA TIM SOURCING (INDIA) PRIVATE LIMITED, held as investment by the Company stands cancelled.
 - The financial information in the financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the preceding period in the financial statements.
- Pursuant to the Scheme, the authorised equity share capital of the Company has been increased by the authorised equity share capital of the erstwhile LA TIM SOURCING (INDIA) PRIVATE LIMITED.

As per our report of even date attached**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik Shah

Partner

Membership Number: 140594

Place: Mumbai

Date: May 21, 2024

For & on behalf of the board of directors**Kartik M. Timbadia**

Chairman

DIN No. 00473057

Sandip Timbadia

Chief Financial Officer

Place: Mumbai

Date: May 21, 2024

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Shruti Shukla

Company Secretary



LATIM
PROFILE

BOOK-POST

If undelivered please return to :

LA TIM METAL & INDUSTRIES LIMITED

Regd., Office : 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400056.