

# LA TIM METAL & INDUSTRIES LIMITED

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974PLCO17951

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

Tel : 26202299 / 26203434 Email: [cs.latimmetal@gmail.com](mailto:cs.latimmetal@gmail.com) Web : [www.latimmetal.com](http://www.latimmetal.com)

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**Date: 31<sup>st</sup> August, 2021**

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 2020-21 along with Notice of 45<sup>th</sup> 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 2020-21 along with the Notice of the 45<sup>th</sup> Annual General Meeting ("AGM") of the Company scheduled to be held on Friday, 24<sup>th</sup> September, 2021 at 3.00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM").

The Notice of the AGM and Annual Report 2020-21 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 45<sup>th</sup> AGM is also available on the website of the Company [www.latimmetal.com](http://www.latimmetal.com).

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

**Thanking you.**

**For La Tim Metals & Industries Limited**

**Swati Gupta**  
**Company Secretary & Compliance Officer**

## NOTICE

Notice is hereby given that the 45<sup>th</sup> Annual General Meeting of the Members of **LA TIM METAL & INDUSTRIES LIMITED** will be held through Video Conference / Other Audio Visual Means, on Friday, 24<sup>th</sup> September 2021 at 3.00 PM to transact the following business:

### Ordinary business

- 1) **To receive, consider and adopt**
  - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the Report of the Auditors thereon.
- 2) To declare Dividend of Re. 0.50/- (5%) per Equity Share of Rs. 10/- each for the financial year ended March 31, 2021.
- 3) To appoint a Director in place of Mr. Ramesh Khanna (DIN 00692373), who retires by rotation and being eligible, offers himself for reappointment.

### Special business

- 4) **To make Payment of remuneration to Mr. Rahul M. Timbadia (DIN: 00691457), Managing 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 partial modification of resolution passed in this regard by the members of the Company at 44th Annual General Meeting held on 29th December, 2020 and pursuant to the provisions of Section 196,197,198,203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Schedule V (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 17 (6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals as may be necessary in this regard, and pursuant to the recommendation of the Nomination and Remuneration Committee and the acceptance thereof by the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration of Rs. 30,00,000/- (Rupees Thirty Lacs) p.a. (Existing remuneration Nil) inclusive of all benefits and perquisites to Mr. Rahul M. Timbadia, (DIN: 00691457) Managing Director of the Company, to be paid with effect from August 2, 2021 for the remaining period of his tenure ending on August 8, 2023, with power to the Board of Directors (“The Board”) to alter and vary the remuneration in such a manner

as may be permitted in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Mr. Rahul M Timbadia.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits during the tenure of service of the Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013. “

**“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) **To make payment of remuneration to Mr. Kartik M. Timbadia (DIN 00473057), Executive 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** pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the provisions of Section 196,197 and 198 of the Companies Act, 2013 (the “Act”) along with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed there-under (including any statutory amendments, modification/s or re-enactment/s thereof) and Regulation 17 (6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, the approval of the Members be and is hereby accorded for payment of remuneration of Rs. 30,00,000 (Rupees Thirty Lacs) p.a. (Existing remuneration Nil) inclusive of all benefits and perquisites to Mr. Kartik M Timbadia (DIN 00473057), Executive Director of the Company with effect from August 2, 2021.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits during the tenure of service of the Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013. “

**“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.”

**6) To Appoint Mr. Sandeep N Ohri (DIN: 06559345) as an Independent Director of the Company**

To consider and if thought fit to pass the following resolution as Special Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV of the companies Act 2013, and Rules framed thereunder, as amended from time to time and as per the provision of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Mr. Sandeep N Ohri (DIN: 06559345), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its Meeting held on June 28th, 2021 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for term of 5 (five) years commencing from 28th June 2021 upto 27th June 2026.

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

**7) To Increase the Authorized Share Capital of the Company**

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

“**RESOLVED THAT** pursuant to provisions of Section 61(1) (a) of the Companies Act, 2013, the Authorized Share Capital of the company be and is hereby increased from Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 95,00,000 (Ninety Five Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each and 5,00,000 (Five Lacs) Preference shares of Rs. 10/- (Rupee Ten only) each to Rs. 20,00,00,000 (Rupees Twenty Crores only) divided into 1,95,00,000 (One Crore and Ninety Five Lacs) Equity Shares of Rs. 10/- (Rupee Ten only) each and 5,00,000 (Five Lacs) Preference shares of Rs. 10/- (Rupee Ten only) each.

“**RESOLVED FURTHER THAT** any of the director of the company be and is hereby authorized to do all such deeds, acts, matters and things necessary to give effect to the above resolution

including signing and filing the necessary forms with the Registrar of companies, Mumbai, Maharashtra in order to give effect to the above resolution.”

**8) To Alter the Capital Clause of Memorandum of Association of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any Statutory modification or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

V. “The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 1,95,00,000 (One crore and Ninety Five Lacs) Equity Shares of Rs. 10/- (Rupee Ten only) each amounting to Rs. 19,50,00,000/- (Rupees Nineteen Crores and Fifty Lacs) and 5,00,000 (Five Lacs) Preference shares of Rs. 10/- (Rupee Ten only) each amounting to Rs. 50,00,000/- (Rupees Fifty Lacs) with the right, privileges and condition attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the Shares in the capital for the time being into several classes and to attach there to respectively such preferential, qualified or special rights, privileges or condition as may be determined by or in accordance with the regulation of the company and to vary, modify or abrogate any such rights, privileges or condition in such manner as may for the time being be provided by the regulations of the Company.”

“**RESOLVED FURTHER THAT** any of the director of the company be and is hereby authorized to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms with the Registrar of Companies, Maharashtra, Mumbai in order to give effect to the above resolution.”

**For La Tim Metal & Industries Limited**  
**Sd/-**  
**Swati Gupta**  
**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](http://www.latimmetal.com)  
 Date: August 2, 2021

**IMPORTANT NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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](http://www.latimmetal.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. 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.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 22, 2021 to Friday, September 24, 2021 (both days inclusive).
11. The dividend, if declared at the Annual General Meeting will be paid to those members within 30 days from the date of declaration, whose names appear on the Register of Members of the Company as on 21st September 2021. In respect of the dematerialized shares dividend will be paid on the basis of the beneficial ownership furnished by the National Securities Depository Limited and Central Depository Services (India) Limited at the end of the business hours on 21st September 2021. Dividend is subject to deduction of applicable taxes as per the relevant provisions of Income Tax, Act 1961 and rules made thereunder.
12. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 including amendments thereof and Annexure 2 of this Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPS') in case shares are held in Demat mode or in case shares are held in physical form, with

the Company/ Registrars and Transfer Agents ('RTA') by sending documents/ following procedure given in Annexure 2 on or before September 21, 2021.

13. 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 17th September, 2021.
14. 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.
15. 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.
16. The place of meeting held by VC/OAVM will be deemed to be the Registered Office address of the Company.

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

The remote e-voting period begins on Tuesday, September 21, 2021 at 09:00 A.M. and ends on Thursday, September 23, 2021 at 05: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September, 2021, may cast their vote electronically.

#### 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"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of <b>NSDL</b> Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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. <b>NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
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

Type of shareholders	Login Method
	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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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?**

- 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, 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.nsd.com](http://www.evoting.nsd.com).

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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](mailto: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 General 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](mailto:hiteshkotharics@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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](mailto: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 EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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](mailto:cs.latimmetal@gmail.com). The same will be replied by the company suitably.
6. Members who would like to express their views/have questions with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number on or before 17th September, 2021 through email on [cs.latimmetal@gmail.com](mailto:cs.latimmetal@gmail.com). Members may also ask their questions at the meeting by using the chat box facility. The questions received will be replied at AGM or replied individually through email as may be decided by the Chairman.
7. Members who would like to express their views or ask questions during the e-AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio

number, PAN, mobile number at [cs.latimmetal@gmail.com](mailto:cs.latimmetal@gmail.com). The Speaker registration will be open from Thursday, 16th September, 2021 (9:00 a.m. IST) to Saturday, 18th September, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM.

**For La Tim Metal & Industries Limited**

**Sd/-  
Swati Gupta  
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](mailto:cs.latimmetal@gmail.com),  
Website: [www.latimmetal.com](http://www.latimmetal.com)  
Date: August 2, 2021

**Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)**
**Item No. 4**

The Nomination and Remuneration Committee, in its meeting held on August 2, 2021 recommended and the Board of Directors, in its meeting held on August 2, 2021, approved the payment of remuneration of Rs. 30,00,000/- (Rupees Thirty Lacs) per annum inclusive of all benefits and perquisites with effect from August 2, 2021 to Mr. Rahul M Timbadia (DIN: 00691457) for the remaining period of his tenure ending on August 8, 2023.

Mr. Rahul M Timbadia is the Promoter and Managing Director of the Company. He is having vast knowledge and experience and is instrumental to the growth of the Company. His appointment as well as payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Managing Director of the Company. The details of Mr. Rahul Timbadia in pursuance of the provisions of the Listing Agreement are mentioned in Annexure. Approval of the shareholders is sought for remuneration payable for the remaining period of existing appointment commencing from August 2, 2021 to Mr. Rahul Timbadia as Managing Director of the Company. Mr. Rahul Timbadia and his relatives shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Mr. Rahul Timbadia under the resolution.

**(iii) Financial performance :**

Rs. In Lakhs

Particulars	2020-21		2019-20		2018-19	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	4,550.25	39,898.63	639.52	17812.54	170.93	34,777.92
Profit before tax	694.10	1874.45	(133.09)	(1419.02)	(62.01)	(443.34)
Profit after tax	592.76	1,760.78	(139.35)	(1379.99)	(62.01)	(453.40)

**II. Information about the appointee:**

<b>Name of the Director</b>	<b>Mr. Rahul M. Timbadia</b>
Director Identification Number (DIN)	00691457
Date of Birth	19 <sup>th</sup> October, 1950
Nationality	Indian
Date of Appointment on Board	10 <sup>th</sup> May, 2010
Qualification	Science Graduate and Diploma holder in "Entomology"
Nature of expertise in Specific functional areas	Policy Planning, Marketing & Business Development.

With his vast experience in this Industry, the Board of Directors considered it to be desirable to approve payment of remuneration to him for remainder of his current tenure as Managing Director. The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

None of the Directors except Mr. Rahul Timbadia himself and Mr. Kartik Timbadia, as a relative of Mr. Rahul Timbadia, is concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The information required to be given along with the Notice of Annual General Meeting as per Section II (B) of Part II of Schedule V of the Companies Act, 2013 is given as below:

**I. General Information:**

- (i) Nature of Industry: The Company is, inter alia, in the business of the trading in the color coated coils and profile sheets.
- (ii) Date or expected date of commencement of commercial production: The Company was incorporated as a private limited company on 28th January, 1975 and on 22nd August, 1975, it was converted into a Public Limited Company and commenced business thereafter

Brief Resume	He had been actively associated as a director of Bombay Iron Merchant association for 10 years and thus has deep insights and knowledge in this Industry. He is the Promoter and Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. He has been responsible for overall development and policy planning of the Company. Further, he has been instrumental in developing new markets for the Company and has a great vision for future of the Industry.
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Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	Rs. 30,00,000/- p.a.
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)	Considering the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rahul Timbadia, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.
Shareholding in Company	7,52,250 Equity Shares
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	Member-Stakeholder Relationship Committee
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Rahul Timbadia is promoter of the Company and relative of Mr. Kartik Timbadia.

### III. Other information:

#### a. Reasons of loss or inadequate profits :

- I. Increase in cost of inputs due to persistently high inflation.
- II. High Competition.

#### b. Steps taken or proposed to be taken for improvement

The Company has taken the following steps to negate the adverse impact in the coming years –

- i) Improvement in Productivity
- ii) Higher capacity utilization & value added by-products
- iii) Increase in realization of various products.

#### c. Expected increase in productivity and profits in measurable terms :

With above mentioned steps taken by the Company and with revival of measurable terms the economies, the company will be able to improve its sales and profitability.

### IV Disclosures:

The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and elements of remuneration package etc. of all the directors has been made in the Annual report of the Company for the Financial Year 2020-21, wherever applicable.

### Item No. 5

The Nomination and Remuneration Committee, in its meeting held on August 2, 2021 recommended and the Board of Directors, in its meeting held on August 2, 2021, approved the payment of remuneration of Rs. 30,00,000/- (Rupees Thirty Lacs) per annum inclusive of all benefits and perquisites with effect from August 2, 2021 to Mr. Kartik M Timbadia (DIN: 00473057).

Mr. Kartik M Timbadia is the Promoter and Executive Director of the Company.

The appointment as well as payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Executive Director of the Company. The details of Mr. Kartik Timbadia in pursuance of the provisions of the Listing Agreement are mentioned in Annexure. Approval of the shareholders is sought for remuneration payable to Mr. Kartik Timbadia as Executive Director of the Company. Mr. Kartik Timbadia and his relatives shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Mr. Kartik Timbadia under the resolution. With his vast experience in this Industry, the Board of Directors considered it to be desirable to approve payment of remuneration to him as Executive Director of the Company. The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

None of the Directors except Mr. Kartik Timbadia himself and Mr. Rahul Timbadia, as a relative of Mr. Kartik Timbadia, is concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The information required to be given along with the Notice of Annual General Meeting as per Section II (B) of Part II of Schedule V of the Companies Act, 2013 is given as below:

**I. General Information:**

- (i) Nature of Industry: The Company is, inter alia, in the business of the trading in the color coated coils and profile sheets.
- (ii) Date or expected date of commencement of commercial production: The Company was incorporated as a private limited company on 28th January, 1975 and on 22nd August, 1975, it was converted into a Public Limited Company and commenced business thereafter.

**(iii) Financial performance :**

Rs. In Lakhs

Particulars	2020-21		2019-20		2018-19	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	4,550.25	39,898.63	639.52	17812.54	170.93	34,777.92
Profit before tax	694.10	1874.45	(133.09)	(1419.02)	(62.01)	(443.34)
Profit after tax	592.76	1,760.78	(139.35)	(1379.99)	(62.01)	(453.40)

**II. Information about the appointee:**

Name of the Director	Mr. Kartik M. Timbadia
Director Identification Number (DIN)	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 &amp; 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)	NIL
Remuneration proposed to be paid	Rs. 30,00,000/- p.a.

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)	Considering the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Kartik Timbadia, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.
Shareholding in Company	5,40,210 Equity Shares
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	La -Tim Life Style & Resorts Ltd
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Kartik Timbadia is promoter of the Company and relative of Mr. Rahul Timbadia.

**III. Other information:****d. Reasons of loss or inadequate profits :**

- i. **Increase in cost of inputs due to persistently high inflation.**
- ii. **High Competition.**

**e. Steps taken or proposed to be taken for improvement**

The Company has taken the following steps to negate the adverse impact in the coming years –

- iv) Improvement in Productivity
  - v) Higher capacity utilization & value added by-products
  - vi) Increase in realization of various products.
- f. Expected increase in productivity and profits in measurable terms :

With above mentioned steps taken by the Company and with revival of measurable terms the economies, the company will be able to improve its sales and profitability.

#### IV Disclosures:

The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and elements of remuneration package etc. of all the directors has been made in the Annual report of the Company for the Financial Year 2020-21, wherever applicable.

#### Item No. 6

The Board of Directors pursuant to the recommendation of Nomination and Remuneration committee appointed Mr. Sandeep N Ohri as an Additional Independent Director of the Company with effect from June 28th, 2021. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Sandeep N Ohri shall hold office upto the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term of 5 years. The Company has received notice under section 160 of the Companies Act, 2013 from member signifying his intention to propose Mr. Sandeep N Ohri for the office of Independent Director of the Company at the forthcoming Annual General Meeting.

Accordingly, approval of members through Special resolution is sought for his appointment as an independent director, pursuant to section 149 and other applicable provision of Act and rules there under and that the said director shall not be liable to retire by rotation. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act. Mr. Sandeep N Ohri is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority

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. Als he ha 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.

A brief profile of Mr. Sandeep N Ohri including nature of his expertise is provided in the Annexure to this Notice.

The Company received a declaration of independence from Mr. Sandeep N Ohri. In the opinion of the Board Mr. Sandeep N Ohri fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for appointment as Independent Director of the Company. A copy of draft letter of appointment of Mr. Sandeep N Ohri, Independent Director, setting out terms and conditions of appointment of Independent Director is available for inspection at registered office of the Company during business hours (10.00 a.m. to 6.00 p.m.) on any working day till the date of Annual General Meeting.

The Notice and this statement may also be regarded as disclosure under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Sandeep N Ohri is concerned or interested in this Resolution.

The Board of Directors recommend the passing of the Special resolution at item no. 6 of the accompanying notice for members approval.

#### Item No. 7 & 8

Your Board at its meeting held on 2nd August, 2021 subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to increase the Authorized Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crores only) to Rs. 20,00,00,000 (Rupees Twenty Crores only).

The Proposed resolution under this item No. 7 seeks to obtain Members' approval to alter Capital Clause as mentioned in the Memorandum of Association of the Company. Pursuant to section 61 of the Companies Act, 2013, if authorized Share Capital of the Company is to be increased, an Ordinary Resolution is required to be passed by the Members of the Company.



Since the authorized capital is proposed to be increased, the Company is required to alter the Capital Clause of Memorandum of Association, which requires approval of members as proposed under item No 8 by way of Special Resolution.

Your Board of Directors recommends the Ordinary Resolution for your approval as set out under item No. 7 and recommends Special Resolution for your approval as set out under item No. 8 of the Notice of Annual General Meeting.

A Copy of the Memorandum of Association of the Company with the proposed amendment will be available for inspection by the Members at the Registered Office of the Company up to the date of this Annual General Meeting.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in the proposed Resolutions except to the extent of their shareholding.

**For La Tim Metal & Industries Limited**

**Sd/-  
Swati Gupta  
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 2, 2021

**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)**

<b>Name of the Director</b>	<b>Mr. Ramesh Khanna</b>
Director Identification Number (DIN)	00692373
Age	80 Years
Date of Birth	11th January 1941
Nationality	Indian
Date of Appointment on Board	13th August 2018
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)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies Expertise	NIL
Relationships, if any, between Directors, Manager & KMP inter se	NIL
Terms & Conditions of re-appointment	Non-Executive & Non Independent Director liable to retire by rotation.
Remuneration last drawn	NIL
Remuneration sought to be paid	NIL
No. of Board Meetings attended during the financial year 2020-2021	Four

<b>Name of the Director</b>	<b>Mr. Sandeep N Ohri</b>
Director Identification Number (DIN)	06559345
Age	55 Years
Date of Birth	7th June, 1966
Nationality	Indian
Date of Appointment on Board	28th June, 2021
Qualification	Chartered Accountant, M.Com, and PG Dip in Indirect Taxation
Expertise in specific functional areas	Business Development, Marketing
Shareholding in Company	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies Expertise	NIL
Relationships, if any, between Directors, Manager & KMP inter se	NIL
Terms & Conditions of appointment	Appointment for period of five consecutive years as Independent Director not liable to retire by rotation.
Remuneration last drawn	NIL
Remuneration sought to be paid	NIL
No. of Board Meetings attended during the financial year 2020-2021	N.A.

<b>Name of the Director</b>	<b>Mr. Rahul M. Timbadia</b>
Director Identification Number (DIN)	00691457
Age	70 Years
Date of Birth	19th October, 1950
Nationality	Indian
Date of Appointment on Board	10th May, 2010
Qualification	Science Graduate and Diploma holder in "Entomology"
Expertise in specific functional areas	Policy Planning, Marketing & Business Development.
Shareholding in Company	7,52,250 Equity Shares
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 Expertise	Member- One
Relationships, if any, between Directors, Manager & KMP inter se	Brother of Mr. Kartik Timbadia, Executive Director
Terms & Conditions of re-appointment	Managing Director not liable to retire by rotation
Remuneration last drawn	NIL
Remuneration sought to be paid	Rs. 30,00,000/- p.a.
No. of Board Meetings attended during the financial year 2020-2021	Four

<b>Name of the Director</b>	<b>Mr. Kartik M. Timbadia</b>
Director Identification Number (DIN)	00473057
Age	68 Yrs
Date of Birth	24th November, 1952
Nationality	Indian
Date of Appointment on Board	10th May, 2010
Qualification	Commerce Graduate
Expertise in specific functional areas	Procurement and Import of steel, Hospitality, Strategic Management.
Shareholding in Company	5,40,210 Equity Shares
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 Expertise	NIL
Relationships, if any, between Directors, Manager & KMP inter se	Brother of Mr. Rahul Timbadia, Managing Director
Terms & Conditions of re-appointment	Executive Director liable to retire by rotation.
Remuneration last drawn	Nil
Remuneration sought to be paid	Rs. 30,00,000/- p.a.
No. of Board Meetings attended during the financial year 2020-2021	Four



**ANNEXURE-2****INTIMATION ON DEDUCTION OF TAX ON FINAL DIVIDEND 2020-21:**

In accordance with the provisions of the Income Tax Act, 1961 read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders. The Company shall therefore be required to comply with the provisions of deduction of tax at source (TDS) at the applicable rates at the time of payment of final dividend for the financial year ended on 31st March, 2021 to the shareholders in accordance with the provisions of the Income Tax Act ("IT" Act). The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. Please note that all the details and declarations furnished should pertain to FY 2021-22.

The TDS for various categories of shareholders along with required documents are provided below:

- I. For Resident Shareholders - Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, shareholders do not have PAN / have not registered their valid PAN details, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.

- a. Resident Individuals:

No tax shall be deducted on the dividend payable to resident individuals if –

- i. Total dividend amount paid to them during the Financial Year 2021-22 does not exceed Rs. 5,000/; or
- ii. The shareholders provides Form 15G (applicable to an individual) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all the fields are mandatory to be filled up in the said Forms and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law

Note: 1. Availability of valid Permanent Account Number (PAN) for the registered Folio/DP ID Client ID is mandatory. In the absence of valid PAN, tax will be deducted at a higher rate of 20%, as per Section 206AA of the Act.

2. Shareholders are requested to ensure Aadhar number is linked with his/her PAN as provided under Section 139(AA)(2) of the Act, as per the timelines prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN

shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20% as provided under Section 206AA of the Act.

- b. Resident Non-Individuals:

No tax shall be deducted on the dividend payable to the following resident non-individuals if they provide details and documents as given below:

- i. **Insurance Companies:** Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
  - ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under Section 10 (23D) of the Act along with self attested copy of PAN card and certificate of registration with SEBI.
  - iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Section 10 (23FBA) of the Act and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
  - iv. **National Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
  - v. **Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
- c. In case, shareholders (both individuals or nonindividuals) provide certificate under Section 197 of Act, for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.
  - d. Benefit under Rule 37BA - In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration.
- II. **For Non-resident Shareholders –**
    - a. Taxes are required to be withheld in accordance with the provisions of Section 195 and 196D of the Act, as per the rates

as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, non-resident shareholders provide a certificate issued under Section 197/195 of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

Further, as per Section 90 of the Act, the nonresident shareholder has an option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the DTAA benefits, the non-resident shareholders are required to provide the following :

- i. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case, PAN is not available, the non-resident shareholder shall furnish (a) name, (b) email id, (c) contact number, (d) address in residency country, (f) Tax Identification Number of the residency country.
- ii. Self-attested copy of Tax Residency Certificate (TRC) (for the period 1st April 2021 to 31st March 2022) obtained from the tax authorities of the country of which the shareholder is a resident.
- iii. Self-declaration in Form 10F
- iv. Self-declaration by shareholder certifying the following:
  - meeting the eligibility requirements under DTAA
  - entitlement to receive the Dividend being a beneficial owner of the Shares for the period 1st April 2021 to 31st March 2022.
  - Is and will continue to remain the tax resident of the country of its residence during the period 1st April 2021 to 31st March 2022.
  - Does not have Permanent Establishment (PE) / Place of Effective Management in India
- v. In case of Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs), copy of SEBI registration certificate.
- vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

It is recommended that shareholders should independently satisfy its eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the nonresident shareholder

### III. TDS to be deducted at higher rate in case of non-filers of Return of Income

The Finance Act, 2021, has inter alia inserted the provisions of section 206AB of the Act effect from July 1, 2021. The provisions of section 206AB of the Act require the deduct or to deduct tax at higher of the following rates from amount paid/ credited to 'specified person':

- i. At twice the rate specified in the relevant provision of the Act; or
- ii. At twice the rates or rates in force; or
- iii. At the rate of 5%

The 'specified person' is defined under section 206AB (3) of the Act as person who has:

- a. not filed return of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and
- b. subjected to tax deduction (TDS) and tax collection (TCS) at source in aggregate amounting to Rs. 50,000 or more in each of such two immediate previous years.

The non-resident shareholders who do not have the permanent establishment (PE) in India are excluded from the scope of a specified person.

In case of a shareholder Section 206AA and Section 206AB both are applicable, then tax will be deducted at higher of the rates provided in these sections.

The Central Board of Direct Taxes (CBDT) has vide Circular No. 11 dated June 21, 2021, has clarified that new functionality will be activated for compliance check under section 206AB of the Act. Accordingly, for determination

of rate of TDS on Dividend payment, the Company will be using the said Functionality for the purpose of determination of rate of TDS under section 194.

#### PAYMENT OF DIVIDEND

The final dividend on Equity Shares for FY 2020-21, once approved by the shareholders of the Company at the AGM, will be paid after deducting the tax at source as under:

##### A. FOR RESIDENT SHAREHOLDERS:

- Nil deduction in case the total dividend paid is upto Rs. 5,000/-.
- Nil deduction for resident shareholders in case Form 15G / Form 15H (as applicable) is submitted along with self-attested copy of the PAN linked to Aadhar. Please note that the duly filled up forms submitted through your registered email ID will be accepted in the present circumstances, Ongoing Pandemic.
- NIL/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 197 of the Act.
- 10% for resident shareholders in case PAN is provided / available.
- 20% for resident shareholders in case PAN is not provided / not available/ PAN-Aadhar linking not done/ non-filers of Return of Income.
- Higher rate as discussed in point III above in case of non-filers of Return of Income, as applicable

##### B. FOR NON-RESIDENT SHAREHOLDERS:

- Tax treaty rate (based on tax treaty with India) for beneficial non-resident shareholders, as applicable will be applied on the basis of documents submitted by the non-resident shareholders.
- NIL/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 195/197 of the Act.
- 20% plus applicable surcharge and cess for nonresident shareholders in case the above mentioned documents are not submitted.

##### C. FOR SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS / CATEGORY:

Shareholders holding Ordinary shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts. The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

##### SUBMISSION OF TAX RELATED DOCUMENTS:

Kindly note that the documents as mentioned above are required to be submitted to the Registrar at email ID: "scs\_pl@yahoo.co.in/ service@satellitecorporate.com" on or before September 21, 2021 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. Incomplete and/or unsigned forms and declarations will not be considered by the Company.

No communication/documents on the tax determination / deduction shall be considered post September 21, 2021.

If the requisite documents and details are not provided by the shareholders within the specified time, TDS would be regulated as per the provisions of the Act. In such a case, if TDS is deducted at a rate which is considered higher than the applicable rate of tax in a particular case, refund of such excess TDS may be claimed by the shareholder as provided under law. No claim shall, however, lie against the Company for such deduction of TDS. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>

Further, shareholders who have not registered their email address are requested to register the same by sending an e-mail to our RTA at [scs\\_pl@yahoo.co.in](mailto:scs_pl@yahoo.co.in)/ [service@satellitecorporate.com](mailto:service@satellitecorporate.com). Shareholders are further requested to complete necessary formalities with regard to their Bank accounts updation for enabling the Company to make timely credit of dividend in respective bank accounts. For any queries related to the payment of dividend, shareholders can write on email Id's i.e. [cs.latimmetal@gmail.com](mailto:cs.latimmetal@gmail.com) or [scs\\_pl@yahoo.co.in](mailto:scs_pl@yahoo.co.in)/ [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

# **45<sup>th</sup> Annual Report**

## **2020 - 2021**



**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  
 Non Executive Director

Mr Mahesh Chander Nagpal  
 Independent & Non-Execuve Director

Mrs. Karuna Desai (Resigned w.e.f 9th Nov 20)  
 Independent & Non-Executive Director

Mr. Ashok Kumar Deorah (Resigned w.e.f 31st July 20)  
 Independent & Non-Executive Director

Dr. Subir Kumar Banerjee (Appointed w.e.f 9th Nov 20)  
 IndependeAnt & Non-Executive Director

Mrs. Ragini Chokshi (Appointed w.e.f 9th Nov 20)  
 Independent & Non- Executive Director

Mr. Sandeep N Ohri (Appointed w.e.f 28th June 21)  
 Independent & Non- Executive Director

**COMPANY SECRETARY**

Mrs. Swati Gupta (Appointed w.e.f 15th Sept 20)  
 Mr. Achal Chopra (Resigned w.e.f. 14th Sept 20)

**CHIEF FINANCIAL OFFICER**

Mr. Sandeep Timbadia

**STATUTORY AUDITORS**

M/s. Dhirubhai Shah & Doshi  
 402,4th Floor, Kala Mandir, Near Sathaye College,  
 Vile Parle (East), Mumbai-400001

**SECRETARIAL AUDITORS**

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

**INTERNAL AUDITORS**

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

**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  
 HDFC Bank Ltd.  
 Punjab Maharashtra Co-operative Bank Ltd.

**SHARES LISTED AT**

BSE Limited  
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001  
 Tel No. 91-22-22721233/4 Fax No. 91-22-22721919

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**BOARD REPORT FOR THE FINANCIAL YEAR 2020-21**

To,  
The Members,

The Directors present with immense pleasure, the **45<sup>th</sup> ANNUAL REPORT** on the business and operations along with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021.

**FINANCIAL HIGHLIGHTS**

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

(Amount in Lakhs)

Particulars	Standalone		Consolidated
	Current Year	Previous Year	Current Year
	2020-21	2019-20	2020-21
Income from operations and Other Income	4,550.25	639.52	39,898.63
Profit before Interest & Depreciation	722.49	(90.57)	2715.83
Less:- Interest & Bank Charges	6.73	15.24	630.35
Less:- Depreciation	21.66	27.28	211.03
Profit/Loss before Tax & Exceptional Item	694.10	(133.09)	1,874.45
Exceptional Items	0.00	0.00	0.00
Profit/Loss before Tax	694.10	(133.09)	1874.45
Less:- Provision for Taxation			
a) Current Tax	100.65	0.00	100.65
b) Earlier Year Tax Provisions	0.00	6.26	0.00
Deferred Tax (Assets) / Liabilities	0.69	0.00	13.02
MAT credit entitlement	0.00	0.00	0.00
Net Profit/Loss	592.76	(139.35)	1,760.78
Other Comprehensive Income/(Expenses)	0.00	0.00	(0.22)
Total Comprehensive Income	592.76	(139.35)	1760.56

**PERFORMANCE REVIEW****Standalone:**

During the Financial Year under review, the Company has earned the Total income of Rs 4,550.25 lakhs as compared to Rs. 639.52 lakhs

in the previous year and the Net Profit after Tax is Rs. 592.76 lakhs as against Net Loss of Rs. 139.35 lakhs (including exceptional items) in the previous year.

**Consolidated:**

During the Financial Year under review, the Company has earned the Total Profit before Tax of Rs. 1874.45 lakhs and the Net Profit after Tax is Rs. 1,760.78 lakhs.

**DIVIDEND**

Based on the Company's performance, the Board of Directors are pleased to recommend a final dividend of 5% i.e. Re.0.50 per equity share (face value of Rs. 10/- per share), for the financial year 2020-2021. (Previous year Nil). The proposed final Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on Friday, September 24, 2021 for the financial year ended March 31, 2021.

The Register of Members and Share Transfer Books will remain closed from September 22, 2021 to September 24, 2021 (both days inclusive), for the purpose of payment of Dividend for the Financial Year ended March 31, 2021 and the Annual General Meeting.

**SHARE CAPITAL AND SHARES**

The paid up Equity Share Capital as on 31st March, 2021 was Rs. 8,83,14,300/- consisting of 88,31,430 Equity Shares of Rs. 10/- each. 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 2020-21.

**CHANGE IN NATURE OF BUSINESS, IF ANY:**

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

**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.

**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.

## RESERVES

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

## 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](http://www.latimmetal.com).

## ANNUAL RETURN

The Annual Return for financial year 2020-21 as per provisions of the Act and Rules thereto, is available on the Company's website at <http://latimmetal.com/investors-relation.html>.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31<sup>st</sup> March, 2021 the Company has only one subsidiary Company i.e. La Tim Sourcing (India) Private Limited.

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 has been given under Annexure-II Further, your Company does not have any Joint venture or Associate Company.

The Company has filed the Scheme of Merger (by Absorption of La Tim Sourcing (India) Private Limited ("the Transferor Company"), by La Tim Metal and Industries Limited ("the Transferee 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 also 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.

## 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-III to this report.

## AUDITORS

### A) Statutory Auditors and Auditors' Report

In the 41st Annual General Meeting of the Company held on 27th September, 2017, the appointment of M/s. Dhirubhai Shah & Doshi, Chartered Accountants (FRN: 102511W), were approved by the members of the Company as Statutory Auditors of the Company for a period of five (5) years, commencing from the conclusion of 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2022.

### AUDITORS' REPORT

The notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

### B) Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013, and rules, amendments made there under, M/s. Kothari H. & Associates, Practicing Company Secretary was appointed to conduct the Secretarial Audit of your Company for the financial year 2020-2021. The Secretarial Audit Report for the year 2020-21 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is self-explanatory and therefore do not call for any explanatory note and the same is annexed herewith as Annexure-IV to this Report.

### C) Internal Auditors

M/s. RGSG & Co., 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.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the company has an optimum combination of Executive, Non- Executive, and Independent Directors who have

an in-depth knowledge of business, in addition to the expertise in their areas of specialization. As on 31st March 2021, the Board of the Company comprised of six directors that include one Independent Women Director. All the members of the Board are persons with considerable experience and expertise in the industry. None of the Directors on the Board is a member in more than (10) Committee and Chairman of more than (5) Committee across all the companies in which he/she is a directors. The necessary disclosures regarding committee positions have been made by all the directors. The Composition and the category of directors on the board of the Company is as under:-

Category	Name of the Director(s)
Managing Director	Mr. Rahul M. Timbadia
Chairman - Executive Director	Mr. Kartik M. Timbadia
Non-Executive Director	Mr. Ramesh Khanna
Non-Executive and Independent Director	Mr. Mahesh Chander Nagpal Mr. Ashok Kumar Deorah (Resigned w.e.f 31.07.20) Mrs. Karuna Desai Mrs. Karuna Desai (Resigned w.e.f. 09.11.20)

Category	Name of the Director(s)
Non-Executive and Independent Director	Dr. Subir Banerjee (Appointed w.e.f 09.11.20) Mrs. Ragini Chokshi (Appointed w.e.f 09.11.20) Mr. Sandeep N Ohri (Appointed w.e.f 28.06.21)

#### A) NUMBER OF BOARD MEETINGS

The board meets at least once in each quarter, inter-alia to review the quarterly results and other matters. In addition board also meets whenever necessary. The Board periodically reviews compliance reports of all laws applicable to the Company. The desirable steps are taken by the directors of the Company to rectify instances of non-compliances, if any.

During the year four Board meetings were held on 31 July 2020, 14 September 2020, 9 November 2020 and 13 February 2021. The intervening gap between the meetings was as prescribed under the Companies Act, 2013.

#### B) DIRECTOR'S ATTENDANCE RECORD & DIRECTORSHIP

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	4	4	No	4	1 Membership
Mr. Kartik M. Timbadia	Executive Director	4	4	No	3	Nil
Mr. Ramesh Khanna	Non-Executive Director	4	4	Yes	7	2 Membership
*Mr. Ashok Kumar Deorah	Independent Director	4	1	No	-	-
*Mrs. Karuna Desai	Independent Director	4	3	No	-	-
Mr. Mahesh Chander Nagpal	Independent Director	4	4	Yes	2	2 Membership
*Dr. Subir Kumar Banerjee	Independent Director	4	2	Yes	1	2 Chairmanship 2 Membership
*Mrs. Ragini Chokshi	Independent Director	4	2	Yes	1	1 Membership

\* Mr. Ashok Kumar Deorah resigned from the directorship of the Company w.e.f. 31st July, 2020.

\* Mrs. Karuna Dessai resigned from the directorship of the Company w.e.f. 9th Nov, 2020.

\* Dr. Subir Kumar Banerjee was appointed as Director of the Company w.e.f. 9th Nov, 2020.

\* Mrs. Ragini Chokshi was appointed as Director of the Company w.e.f. 9th Nov, 2020.

#### C) BRIEF PROFILE OF BOARD OF DIRECTORS



- **Mr. Kartik Timbadia**

Mr. Kartik Timbadia, aged 68 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 Private Limited
- iii) La Tim Sourcing (India) Private Limited

- **Mr. Rahul Timbadia**

Mr. Rahul Timbadia, aged 70 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) La Tim Sourcing (India) Private Limited
- iii) Sanctuary Design and Development Private Limited
- iv) Saj Hotels Private Limited

and Designated Partner in La Proviso Infra Developers LLP

- **Mr. Ramesh Khanna**

Mr. Ramesh Khanna aged 80 years is a Chartered Accountant by qualification. He is the Non – Executive Director of the Company. Currently he holds the position of Directorship in following Companies:-

- i) Film Waves Combine Private Limited
- ii) Jalaram Hotels Private Limited.

- iii) Pankhudi Chemicals Private Limited
- iv) Shalga Impex Private Limited
- v) Sand Rock Properties Private Limited
- vi) Sand Rock Developers Private Limited
- vii) Mahad Eco Agrotech Private Limited

- **Mr. Mahesh Chandra Nagpal**

Mr. Mahesh Chandra Nagpal, aged 71 years, is a Businessman and has more than 30 years of experience in this sector. He is appointed on the Board as an Independent Director. Currently he holds the position of Directorship in following companies: -

- i. La-Tim Life Style And Resorts Limited
- ii. Konark Forex Private Limited

- **Dr. Subir Kumar Banerjee\***

Dr. Subir Kumar Banerjee aged 72 years is highly accomplished professional with experience of 38 years in the assignment of Profit centres, comprising of Administration, Personnel Management, and Project Management Skills with proven track record in handling high profile projects.

He has excellent communication skills summed up with knowledge in the areas of Financial, Commercial Management and Corporate Strategy.

He has process oriented approach towards reaching aggressive goals in support of cost, profit, service and organization objectives.

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

- i. Excel Realty N Infra Limited

\*Appointed w.e.f 9th November, 2020

- **Mrs. Ragini Chokshi \***

Mrs. Ragini Chokshi aged 68 years 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

\*Appointed w.e.f 9th November, 2020

• **Mr. Sandeep N Ohri \***

Mr. Sandeep Ohri aged 55 years 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 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.

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

i. April Broadcast Private Limited

\*Appointed w.e.f 28th June, 2021

**D) 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. Ramesh Khanna, 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. Ashok Kumar Deorah and Mrs. Karuna Desai resigned from position of Independent Director of the Company. Mr Ashok Kumar Deorah resigned w.e.f 31st July 2020 and Mrs. Karuna Desai resigned w.e.f 9th November 2020. Further during the year, Mr. Subir Kumar Banerjee and Mrs. Ragini Chokshi were appointed as an Additional Director of the Company by the Board in their Board Meeting dated November 9, 2020 and also confirmed as Independent Directors of the Company for the period of five years by the members in their Annual General meeting held on Tuesday, December 29, 2020. Mr. Achal Chopra, resigned from the position of Company Secretary w.e.f 14th September, 2020. Mrs. Swati Gupta was appointed as Company Secretary w.e.f 15th September 2020.

**E) 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.

**F) 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 13th February, 2021.

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.

**BOARD COMMITTEE**

**A) AUDIT COMMITTEE**

The Audit Committee comprises of three Non- Executive Directors viz. Dr. Subir Kumar Banerjee, Mr. Mahesh Chandra Naggal and Mr. Ramesh Khanna as members. Dr. Subir Kumar Banerjee is the Chairman of the Committee. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. The composition of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**Meetings and Attendance of the Audit Committee:-**

- An attendance detail of each member at Audit Committee meetings held during the year on 31st July, 2020, 14th September, 2020, 9th November, 2020 and 13th February, 2021.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Dr. Subir Kumar Banerjee	4	1
Mr. Mahesh Chandra Nagpal	4	3
Mr. Ramesh Khanna	4	4
Mr. Ashok Kumar Deora	4	1
Mrs. Karuna Desai	4	3

\* Mr. Ashok Kumar Deorah Resigned from the directorship of the Company w.e.f. 31st July, 2020.

\* Mrs. Karuna Desai Resigned from the directorship of the Company w.e.f. 9th Nov, 2020.

\* Dr. Subir Kumar Banerjee was appointed as Director of the Company w.e.f. 9th Nov, 2020.

**B) NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of three Non- Executive Directors as members viz. Dr. Subir Kumar Banerjee, Mr. Mahesh Chandra Nagpal and Mr. Ramesh Khanna. Dr. Subir Kumar Banerjee is the chairman of the Committee.

The Policy adopted by the Company's Nomination and Remuneration Committee on Selection of Directors and Senior Management Personnel and on their Remuneration is annexed herewith as Annexure - V to this report and also available on the website of the Company [www.latimmetal.com](http://www.latimmetal.com).

**Meetings and Attendance of the Nomination and Remuneration Committee:-**

- An attendance detail of each member at Nomination and Remuneration Committee meetings held during the year on 14th September, 2020 and 9th November 2020.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Mahesh Chander Nagpal	2	2
*Mrs. Karuna Desai	2	2
Mr. Ramesh Khanna	2	2
*Dr. Subir Kumar Banerjee	2	0

\* Mrs. Karuna Dessai Resigned from the directorship of the Company w.e.f. 9th Nov, 2020.

\* Dr. Subir Kumar Banerjee was appointed as Director of the Company w.e.f. 9th Nov, 2020.

**Remuneration of Directors**

Remuneration Paid to Managing Director/Executive Directors: Nil

Remuneration/Sitting fees paid to non-executive /Independent Director

Details of sitting fees paid to Non-executive /Independent Directors in the financial year 2020- 2021 are given below:

S NO	Name of the Director	Sitting Fee (in Rs)
1.	Dr. Subir Kumar Banerjee	20,000
2.	Mrs. Ragini Chokshi	20,000

**C) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee comprises of Dr. Subir Kumar Banerjee, Mr. Mahesh Chandra Nagpal and Mr. Rahul Timbadia as members and Dr. Subir Kumar Banerjee is the chairman of the Committee.

Meetings and Attendance of the Stakeholders' Relationship Committee:-

An attendance detail of each member at Stakeholders' Relationship Committee meeting held during the year on 31st July, 2020, 14th September, 2020, 9th November, 2020 and 13th February, 2021:

Name of the Committee Members	No. of Meetings	
	Held	Attended
*Mr. Ashok Kumar Deorah	4	1
*Mrs. Karuna Desai	4	3
Mr. Rahul Timbadia	4	4
Dr. Subir Kumar Banerjee	4	1
Mr. Mahesh Chandra Nagpal	4	3

\* Mr. Ashok Kumar Deorah Resigned from the directorship of the Company w.e.f. 31st July, 2020.

\* Mrs. Karuna Desai Resigned from the directorship of the Company w.e.f. 9th Nov, 2020.

\* Dr. Subir Kumar Banerjee was appointed as Director of the Company w.e.f. 9th Nov, 2020.

\* Mr. Mahesh Chandra Nagpal was appointed as member of the Committee w.e.f 14th Sept. 2020

#### **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 2020-21 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 - VI to this report.

#### **PARTICULARS OF EMPLOYEES**

The Directors of the Company are not paid any kind of remunerations and since only five persons are employed with the Company during the year under review, 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 not required to be furnished.

#### **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, 2021, 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, 2021 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.

#### **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 not mandatory to the Company.

In view of the above, Company has not provided report on corporate governance and auditor's certificate thereon for the year ended March 31, 2021. However, whenever the provision will becomes applicable to the company at a later date, the company shall comply with the requirements of the same within six months from the date on which the provisions became applicable to the company.

#### **CORPORATE SOCIAL RESPONSIBILITY POLICY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives or any policy under section 135 of the Companies Act, 2013 as the said provisions are not applicable to the Company.

#### **LISTING WITH STOCK EXCHANGE**

The Company confirms that it has paid the Annual Listing Fees for the year 2021-22 to BSE where the Company's shares are listed.

#### **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.

#### **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.

## **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.

## **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.

## **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.

## **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.

## **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](http://www.latimmetal.com).

## **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 2020-21, the Company has received nil complaints on sexual harassment.

## **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 behavior 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.

## **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:

- No Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2021) and the date of Report



**POLICIES**

All the policies are available on the website of the Company i.e. [www.latimmetal.com](http://www.latimmetal.com).

**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/-	Sd/-
<b>Rahul M Timbadia</b>	<b>Kartik M Timbadia</b>
Managing Director	Chairman
(DIN: 00691457)	(DIN No. 00473057)

Date: 02/08/2021  
Place: Mumbai

**ANNEXURE-I**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

**I. REGISTRATION & OTHER DETAILS-**

S. No.	Particulars	Description
1	CIN	L99999MH1974PLC017951
2	Registration Date	28/11/1974
3	Name of the Company	La Tim Metal & Industries Limited
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai- 400 056 Tel:- 022-26202299/26203434 Fax:-022 -26240540
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Private Limited Office No. 106 & 107, Dattani Plaza, East West Compund, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai - 400 072 Tel:- 022-28520461/62 Email: <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY –**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Steel	9961	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	LA TIM SOURCING (INDIA) PRIVATE LIMITED Registered Office: 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai 400056.	U51909MH2000PTC130170	Subsidiary	100%	Section 2 (87)(ii) of Companies Act, 2013

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	5497250	0	5497250	62.25	5497250	0	5497250	62.25	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>(2) Foreign</b>									
a) NRI – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total shareholding of Promoter (A)</b>	<b>5497250</b>	<b>0</b>	<b>5497250</b>	<b>62.25</b>	<b>5497250</b>	<b>0</b>	<b>5497250</b>	<b>62.25</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	4800	4800	0.05	0	4800	4800	0.05	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	22700	850	23550	0.27	22621	850	23471	0.27	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>22700</b>	<b>5650</b>	<b>28350</b>	<b>0.32</b>	<b>22621</b>	<b>5650</b>	<b>28271</b>	<b>0.32</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	916844	9050	925894	10.48	897276	9050	906326	10.26	(0.22)
ii) Overseas	71300	0	71300	0.81	71300	0	71300	0.81	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	204140	274425	478565	5.42	239188	274125	513313	5.81	0.39
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1815471	0	1815471	20.56	1799190	0	1799190	20.37	(0.18)
c) Others (specify)									
Non Resident Indians	50	3000	3050	0.03	50	3000	3050	0.03	0.00
HUF	11050	400	11450	0.13	11050	400	11450	0.13	0.00
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00



Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	100	0	100	0.00	100	0	100	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>3018955</b>	<b>286875</b>	<b>3305830</b>	<b>37.43</b>	<b>3019334</b>	<b>286575</b>	<b>3305909</b>	<b>37.43</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B(1)+ (B)(2)</b>	<b>3041655</b>	<b>292525</b>	<b>3334180</b>	<b>37.75</b>	<b>3041955</b>	<b>292225</b>	<b>3334180</b>	<b>37.75</b>	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>8538905</b>	<b>292525</b>	<b>8831430</b>	<b>100.00</b>	<b>8539205</b>	<b>292225</b>	<b>8831430</b>	<b>100.00</b>	<b>0.00</b>

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rahul Maganlal Timbadia	752250	8.52	0	752250	8.52	0.00	0.00
2	Parth Rahul Timbadia	822875	9.32	0	822875	9.32	0.00	0.00
3	Kartik Maganlal Timbadia	540210	6.12	0	540210	6.12	0.00	0.00
4	Jalpa KarnaTimbadia	672201	7.61	0	672201	7.61	0.00	0.00
5	AmitaTimbadia	400000	4.53	0	400000	4.53	0.00	0.00
6	AlmitraTimbadia	845714	9.58	0	845714	9.58	0.00	0.00
7	RadhikaTimbadia	400000	4.53	0	400000	4.53	0.00	0.00
8	KarnaTimbadia	664000	7.52	0	664000	7.52	0.00	0.00
9	SuchitaTimbadia	400000	4.53	0	400000	4.53	0.00	0.00
	<b>Total</b>	<b>5497250</b>	<b>62.25</b>	<b>0.00</b>	<b>5497250</b>	<b>62.25</b>	<b>0.00</b>	<b>0.00</b>

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+) Increase/ Decrease in Share Holding	Reason for change	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rahul Maganlal Timbadia	752250	8.52	01.04.20 31.03.21	0 0	- -	752250 752250	8.52 8.52	752250	8.52
2	Parth Rahul Timbadia	822875	9.32	01.04.20 31.03.21	0 0	- -	822875 822875	9.32 9.32	822875	9.32
3	Kartik Maganlal Timbadia	540210	6.12	01.04.20 31.03.21	0 0	- -	540210 540210	6.12 6.12	540210	6.12

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+) Increase/ Decrease in Share Holding	Reason for change	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Jalpa Karna Timbadia	672201	7.61	01.04.20 31.03.21	0 0	- -	672201 672201	7.61 7.61	672201	7.61
5	Amita Timbadia	400000	4.53	01.04.20 31.03.21	0 0	- -	400000 400000	4.53 4.53	400000	4.53
6	Almitra Timbadia	845714	9.58	01.04.20 31.03.20	0 0	- -	845714 845714	9.58 9.58	845714	9.58
7	Radhika Timbadia	400000	4.53	01.04.20 31.03.21	0 0	- -	400000 400000	4.53 4.53	400000	4.53
8	Karna Timbadia	664000	7.52	01.04.20 31.03.21	0 0	- -	664000 664000	7.52 7.52	664000	7.52
9	Suchita Timbadia	400000	4.53	01.04.20 31.03.21	0 0	- -	400000 400000	4.53 4.53	400000	4.53

**D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+) Increase/ Decrease in Share Holding	Reason for change	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BIHARISARAN BABULAL KHANDELWAL	688460	7.80	01.04.20 31.03.21	0 0	- -	688460 688460	7.80 7.80	688460	7.80
2.	DIKSHA KASHISH GUPTA	312000	3.53	01.04.20 31.03.21	0 0	- -	312000 312000	3.53 3.53	312000	3.53
3.	KASHISH BRIJ GUPTA	312000	3.53	01.04.20 31.03.21	0 0	- -	312000 312000	3.53 3.53	312000	3.53
4.	PRECEL SOLUTIONS	290000	3.28	01.04.20 31.03.21	0 0	- -	290000 290000	3.28 3.28	290000	3.28
5.	EXCELLENCE FINANCE PRIVATE LIMITED	290000	3.28	01.04.20 05.03.21 31.03.21	0 (70) 0	- Sale -	290000 289930 289930	3.28 3.28 3.28	289930	3.28
6.	MALU GUPTA	267430	3.03	01.04.20 31.03.21	0 0	- -	267430 267430	3.03 3.03	267430	3.03
7.	CHINAR FINVEST PRIVATE LIMITED Services Ltd	224750	2.54	01.04.20 31.03.21	0 0	- -	224750 224750	2.54 2.54	224750	2.54

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+) Increase/ Decrease in Share Holding	Reason for change	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	PRATIMA DILIP PAREKH	79674	0.90	01.04.20	0	-	79674	0.90	79277	0.90
				19.02.21	0	Sale	79332	0.90		
				26.02.21		Sale	79302	0.90		
				19.03.21		Sale	79277	0.90		
				31.03.21		-	79277	0.90		
9.	EON INVESTMENT LIMITED	71300	0.81	01.04.20	0	-	71300	0.81	71300	0.81
				31.03.21	0	-	71300	0.81		
10.	JAVERI FISCAL SERVICES LTD	66000	0.75	01.04.20	0	-	66000	0.75	47000	0.53
				12.02.21	0	Purchase	66529	0.75		
				19.02.21		Sale	47000	0.53		
				31.03.21		-	47000	0.53		
11.	SHYAMSUNDER KISANGOPAL LAKHANI	48929	0.55	01.04.20	0	-	48929	0.55	47687	0.54
				13.11.20	0	-	49395	0.56		
				22.01.21			49578	0.56		
				12.03.21			47687	0.54		
				31.03.21			47687	0.54		

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	(+)/Increase/ Decrease in Share Holding	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rahul Maganlal Timbadia	752250	8.52	01.04.20	0	752250	8.52	752250	8.52
				31.03.21	0	752250	8.52		
2	Kartik Maganlal Timbadia	540210	6.12	01.04.20	0	8.52	6.12	540210	6.12
				31.03.21	0	8.52	6.12		
3	Ashok Kumar Deorah*	0	0	01.04.20	0	0	0.0	0	0.00
				31.03.21	0	0	0.0		
4	Ramesh Khanna	0	0	01.04.20	0	0	0.0	0	0.00
				31.03.21	0	0	0.0		
5	Karuna Desai*	0	0	01.04.20	0	0	0.0	0	0.00
				31.03.21	0	0	0.0		
6	Mahesh Chander Nagpal	0	0	01.04.20	0	0	0.0	0	0.00
				31.03.21	0	0	0.0		
7	Dr. Subir Kumar Bannerji	0	0	01.04.20	0	0	0.0	0	0.00
				31.03.21	0	0	0.0		
8	Mrs. Ragini Chokshi	0	0	01.04.20	0	0	0.0	0	0.00
				31.03.21	0	0	0.0		

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	(+)/Increase/Decrease in Share Holding	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	Sandeep Timbadia	0	0	01.04.20 31.03.21	0 0	0 0	0.0 0.0	0	0.00
8	Achal Chopra*	0	0	01.04.20 31.03.21	0 0	0 0	0.0 0.0	0	0.00
9	Swati Gupta	0	0	01.04.20 07.12.20 31.03.21	0 1 1	0 1 1	0.0 0.0 0.0	0	0.00

\*Mr. Ashok Kumar Deorah Resigned w.e.f 31st July, 2020

\*Mrs. Karuna Desai Resigned w.e.f 9th Nov, 2020

\*Mr. Achal Chopra Resigned w.e.f 14th Sept, 2020

#### V. INDEBTEDNESS –

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

(Amount in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	1.40	0.00	1.40
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>1.40</b>	<b>0.00</b>	<b>1.40</b>
Change in Indebtedness during the financial year				
Addition	0.00	57.61	0.00	57.61
Reduction	0.00	57.30	0.00	57.30
<b>Net Change</b>	<b>0.00</b>	<b>0.31</b>	<b>0.00</b>	<b>0.31</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	1.71	0.00	1.71
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>1.71</b>	<b>0.00</b>	<b>1.71</b>

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: No Remuneration has been given to the Managing Director, Whole-time Directors and/or Manager.
- B. Remuneration to other directors: No Remuneration other than sitting fees has been given to any Director of the Company, However the Overall ceiling of the sitting fees per Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is Rs. 1,00,000 per meeting of the Board or Committee.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CFO	CS		
		Mr. Sandeep Timbadia	Mr. Achal Chopra	Mrs. Swati Gupta	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	1,50,000	3,48,387	4,98,387
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	Others specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>1,50,000</b>	<b>3,48,387</b>	<b>4,98,387</b>

\* Mr. Achal Chopra resigned w.e.f 14.09.2020

\* Mrs. Swati Gupta was appointed w.e.f 15.09.2020

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**ANNEXURE II****Statement containing salient features of the financial statement of subsidiaries/associates companies/joint ventures**

<b>Part "A": Subsidiaries</b>	
(Information in respect of each subsidiary to be presented with amounts in Rs.)	
1. Name of the subsidiary	La Tim Sourcing (India) Private Limited
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2020 to 31-03-2021
3. Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (IN Lakhs)
4. Share Capital	202.00
5. Reserves & Surplus	98.99
6. Total Assets	11,100.30
7. Total Liabilities	10,799.31
8. Investments	4.05
9. Turnover	36,064.15
10. Profit /Loss before taxation	1,180.35
11. Provision for taxation	12.33
12. Profit /Loss after taxation	1,168.02
13. Other Comprehensive Income	(0.22)
14. Total Comprehensive Income	1,167.79
15. Proposed Dividend	0.00
16. % of shareholding	100.00%
<b>Part "B": Associate Companies / Joint Ventures</b>	<b>The Company does not have any Associate Companies or Joint Ventures.</b>

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: 02/08/2021

Place: Mumbai

### ANNEXURE-III

#### MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

##### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the business of importing coils and profiles and trading them into 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.

However, the year 2020-21 was an exceptional one for the world economy, as it grappled with the Covid 19 outbreak and the resultant challenges to the public health, lockdowns, closure of international borders etc. The outbreak of the COVID-19 pandemic led to an unprecedented health crisis and disrupted economic activities and trade globally. Trade was massively disrupted as governments across the world focused mainly on health infrastructure and ancillary priorities. The global economy was significantly impacted by COVID-19 led disruptions in 2020-21 resulting in contraction across the leading economies.

##### Indian Economy & Steel Industry

The COVID-19 pandemic resulted in a nation-wide lockdown in India and was one of the strictest lockdowns globally which severely impacted manufacturing activities. The Government of India and the respective State Governments had clarified that the Steel Sector fell within the ambit of Essential Services and Process Industries, where, continuous operations of the plant facilities were important, and therefore, exempt from the lockdown measures and could continue to operate albeit subject to the various directions issued by the central and state governments from time to time.

Within the steel industry, current production and consumption levels are indicating a near full recovery.

However, normal growth levels would only be seen in FY2023, provided no further economic disruption occurs and the vaccination drive achieves its targets by end of 2021.

##### OUTLOOK

Covid-19 changed almost every aspect of human lives in ways never imagined. The economic toll from the pandemic was unprecedented. Operational challenges mounted due to restricted movement and disrupted supply lines. As the Covid-19 cases continued to rise exponentially, the economy declined sharply. As the country navigated through the crisis, the Government and the Reserve Bank of India took effective measures to support a robust economic recovery. The Union Budget 2021 focused on regaining the growth momentum in the economy through several measures including keeping tax rates stable and enhancing investments in infrastructure. To prevent the country's GDP from contracting further and to bring it back into positive territory, the Government of India took bold, swift

and unconventional initiatives. It announced a special economic and comprehensive package under 'AatmaNirbhar Bharat Abhiyaan' of Rs. 20 lakh crore – equivalent to 10% of India's GDP – to combat the pandemic-induced stress. Also the World Bank and Government of India signed a US\$ 750 million agreement for 'Emergency Response Programme' for MSMEs. The Government of India is going to increase public health spending to 2.5% of the GDP by 2025. India has rolled out the world's largest vaccination drive to inoculate close to 1.4 billion people. Accelerated vaccination will help resume the suspended economic activities and will improve the affected industries in the country. The success of the vaccination drive will also create a positive outlook for the economy, going forward.

##### OPPORTUNITIES AND THREATS

The future of the Indian Steel Industry appears encouraging, despite the disruption in economic activity due to Covid-19 crisis. The measures announced by Government along with RBI have helped the Industry. The Union Budget 2021-22 has outlined a strong focus on infrastructure development giving significant impetus to steel as an industry. The Budget also announced several initiatives such as affordable housing, expansion of road and railways network, development of domestic ship building industry etc all of which are expected to create massive demand for steel in the country. Indian Industry leaders also foresee a major opportunity to increase their share in World Trade since Industries worldwide are now looking for alternate sources other than China.

Government's support to rural income, as well as expected consumption related to upcoming festive season will also help in substantial recovery of demand in the second half of CY 2021. Supported by the stimulus from Government, recovery in construction will be led by major infrastructure investment. The demand in India should rebound in FY 2021- 22.

Prospect for the steel sector in India, however, is seen to be bright. Production capacities have increased. Government's initiatives like "Make in India" campaign, higher spend on Infrastructure and focus on rural development will spur steel demand. 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. With metal prices going back to the pre-COVID level and the recovery of the manufacturing industries, the Company has a positive outlook to benefit from the commodity market revival. The widespread vaccination initiatives will further encourage economic activities to normalise by the end of 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.

#### OPERATIONS/STATUS OF COMPANY'S AFFAIRS

##### Standalone:

During the Financial Year under review, the Company has earned the Total income of Rs. 4,550.25 lakhs as compared to Rs. 639.52 lakhs in the previous year and the Net Profit after Tax is Rs. 592.76 lakhs as against Net Loss of Rs.139.35 lakhs (including exceptional items) in the previous year.

##### Consolidated

During the Financial Year under review, the Company has earned the Total income of Rs. 39,898.63 lakhs and the Net Profit after Tax is Rs. 1,760.78 lakhs.

#### FUTURE STRATEGY

Your Company has taken innovative steps in strict negotiation for Raw Materials sourcing, improved inventory management and increasing Domestic Sales. This helped us improve operational performance of the Company. In keeping with the initiatives taken by your Company for increasing investments in capacity expansion, we are also in the process of enhancing capacity of existing Colour Coating Line. This would help increase business volumes as 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 improving and expected to rise further. With all these investments, your Company is expected to do much larger business volumes in the coming years. Steel demand is expected to be strong due to recovery in manufacturing businesses around the world and global fiscal stimulus supporting infrastructure projects.

#### 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.

#### 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, the Company successfully inducted people to meet the needs of the growing business, both from outside as well as through talent management and capability development initiatives aimed at development of existing employees. The company has made one recruitment in the current financial year.

As on 31.03.2021, there are five employees employed in the Company.

#### 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/- <b>Rahul M Timbadia</b> Managing Director (DIN: 00691457)	Sd/- <b>Kartik M Timbadia</b> Chairman (DIN No. 00473057)
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Date: 02/08/2021  
Place: Mumbai



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)*  
*(i) of the SEBI (Listing Obligations and Disclosure Requirements)*  
*Regulations, 2015)*

To,  
 The Members of  
**La Tim Metal & Industries Ltd**  
 201, Navkar Plaza, Bajaj Road,  
 Vile Parle (West) Mumbai- 400056.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **La Tim Metal & Industries Ltd having CIN L99999MH1974PLC017951** and having registered office at 201, Navkar Plaza, Bajaj Road, Vile Parle (West) Mumbai-400056. Produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rahul Maganlal Timbadia	00691457	10/05/2010
2	Mr. Kartik Maganlal Timbadia	00473057	10/05/2010
3.	Mr. Ramesh Khanna	00692373	13/05/2006
4.	Mr. Mahesh chander Nagpal	02055457	30/05/2019
5.	Ms. Karuna Mehul Desai*	07584734	06/08/2016
6.	Mr. Ashok Deorah Kumar **	00072919	11/04/2013
7.	Mr. Sandeep Naresh Ohri	06559345	28/06/2021
8.	Mrs. Ragini Kamal Chokshi	06743306	09/11/2020
9.	Mr. Subir Kumar Banerjee	08463108	09/11/2020

\*Resigned w.e.f. November 9,2020

\*\*Resigned w.e.f. July 31, 2020

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

**For KOTHARI H. & ASSOCIATES**  
**Company Secretaries**  
**(Peer Review Certificate No. 593/2019)**

Sd/-  
**Hitesh Kothari**  
**Membership No. 6038**  
**Certificate of Practice No. 5502**  
**UDIN: F006038C000726087**

**Place : Mumbai**  
**Date: 02.08.2021**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31st March, 2021**

*[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, 2021 ('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, 2021 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; *(Not applicable to the company during the Audit Period)*
- 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.
- II. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**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 during the Audit period the following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- 1) The Board of Director of the company at its meeting held on 29th October, 2018, approved the scheme of merger by absorption of its wholly Owned Subsidiary, La-Tim Sourcing (India) Private Limited with the company subject to the receipt of all requisite statutory approval and regulatory approvals, including approval of the Hon'ble National Company Law

Tribunal (Hon'ble NCLT). The Company has Convey meeting as per NCLT Order dated November 16, 2019, to approve the Scheme of Merger by Absorption under Section 230 to 232 read with Section 233 and other applicable provisions of the Companies Act, 2013. Extra-ordinary meeting of the Company held on January 24, 2020.

**For KOTHARI H. & ASSOCIATES  
Company Secretaries  
(Peer Review Certificate No. 593/2019)**

Sd/-

**Hitesh Kothari  
Membership No. 6038  
Certificate of Practice No. 5502  
UDIN: F006038C000726087**

**Place : Mumbai  
Date: 02.08.2021**

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.

\* We have conducted online verification & examination of records as facilitated by the company due to covid 19 and subsequent lockdown situation for the purpose of issuing this Report.

To,  
The Members  
**LA TIM METAL & INDUSTRIES LIMITED**

My report of even date is to be read alongwith 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.

- Annexure- A**
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 Certificate No. 593/2019)**

Sd/-  
**Hitesh Kothari**  
**Membership No. 6038**  
**Certificate of Practice No. 5502**  
**UDIN: F006038C000726087**

**Place : Mumbai**  
**Date: 02.08.2021**

## ANNEXURE –V

### POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

#### 1. Criteria of selection of Non-Executive Directors

- I. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- II. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- III. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- IV. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
  - a) Qualification, expertise and experience of the Directors in their respective fields;
  - b) Personal, Professional or business standing;
  - c) Diversity of the Board.
  - d) In case of re-appointment of Non -Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### Remuneration

The Non- Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

- i. A Non- Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall

limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

#### 2. CEO & Managing Director - Criteria for selection / appointment:

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

#### Remuneration for the CEO & Managing Director

- i. At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
  - a. the relationship of remuneration and performance benchmarks is clear;
  - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - c. responsibility required to be shouldered by the CEO & Managing Director, the industry benchmarks and the current trends;

- d. the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

#### Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:

- i. the relationship of remuneration and performance benchmark is clear;
- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs/ KPIs, industry benchmark and current compensation trends in the market.
- v. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

#### ANNEXURE –VI

#### 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.	
iii.	Imported technology (imported during the last 3 years reckoned from the beginning of the financial year),: Not Applicable	
iv.	Expenditure incurred on Research and Development : Nil	

##### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Foreign Exchange Earnings	:	Nil
b) Foreign Exchange Outgo	:	Rs 4033.53 Lakhs

## Annexure – VII

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of the sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Sr. No.	Requirements	Disclosures																								
1.	Remuneration of Median Employee	The median remuneration for the financial year 2020-2021 was Rs. 1,19,300																								
2.	Remuneration of Directors / KMP	<table border="0"> <tr><td>Mr. Rahul M. Timbadia (MD)</td><td>NIL</td></tr> <tr><td>Mr. Kartik M. Timbadia (ED)</td><td>NIL</td></tr> <tr><td>Mr. Ramesh Khanna (NED)</td><td>NIL</td></tr> <tr><td>Mr. Ashok kumarDeorah (ID)</td><td>NIL</td></tr> <tr><td>Mr. Mahesh Chandra Nagpal(ID)</td><td>NIL</td></tr> <tr><td>Mrs. Karuna Desai (ID)</td><td>NIL</td></tr> <tr><td>Mr. Sandeep Timbadia– CFO</td><td>NIL</td></tr> <tr><td>Mr. Achal Chopra – CS Rs. 1,50,000/-</td><td>(Resigned w.e.f 14th Sept 2020)</td></tr> <tr><td>Mrs. Swati Gupta - CS Rs. 3,48,387/-</td><td>(Appointed w.e.f 15th Sept 2020)</td></tr> </table>	Mr. Rahul M. Timbadia (MD)	NIL	Mr. Kartik M. Timbadia (ED)	NIL	Mr. Ramesh Khanna (NED)	NIL	Mr. Ashok kumarDeorah (ID)	NIL	Mr. Mahesh Chandra Nagpal(ID)	NIL	Mrs. Karuna Desai (ID)	NIL	Mr. Sandeep Timbadia– CFO	NIL	Mr. Achal Chopra – CS Rs. 1,50,000/-	(Resigned w.e.f 14th Sept 2020)	Mrs. Swati Gupta - CS Rs. 3,48,387/-	(Appointed w.e.f 15th Sept 2020)						
Mr. Rahul M. Timbadia (MD)	NIL																									
Mr. Kartik M. Timbadia (ED)	NIL																									
Mr. Ramesh Khanna (NED)	NIL																									
Mr. Ashok kumarDeorah (ID)	NIL																									
Mr. Mahesh Chandra Nagpal(ID)	NIL																									
Mrs. Karuna Desai (ID)	NIL																									
Mr. Sandeep Timbadia– CFO	NIL																									
Mr. Achal Chopra – CS Rs. 1,50,000/-	(Resigned w.e.f 14th Sept 2020)																									
Mrs. Swati Gupta - CS Rs. 3,48,387/-	(Appointed w.e.f 15th Sept 2020)																									
3.	The ratio of remuneration of each director to the median remuneration of the employees for the financial year 2020-2021	<table border="0"> <tr><td><b>Directors</b></td><td><b>Ratio</b></td></tr> <tr><td>Mr. Rahul M. Timbadia (MD)</td><td>NIL</td></tr> <tr><td>Mr. Kartik M. Timbadia (ED)</td><td>NIL</td></tr> <tr><td>Mr. Ramesh Khanna (NED)</td><td>NIL</td></tr> <tr><td>Mr. Ashok kumarDeorah (ID)</td><td>NIL</td></tr> <tr><td>Mr. Mahesh Chandra Nagpal (ID)</td><td>NIL</td></tr> <tr><td>Mrs. Karuna Desai (ID)</td><td>NIL</td></tr> </table>	<b>Directors</b>	<b>Ratio</b>	Mr. Rahul M. Timbadia (MD)	NIL	Mr. Kartik M. Timbadia (ED)	NIL	Mr. Ramesh Khanna (NED)	NIL	Mr. Ashok kumarDeorah (ID)	NIL	Mr. Mahesh Chandra Nagpal (ID)	NIL	Mrs. Karuna Desai (ID)	NIL										
<b>Directors</b>	<b>Ratio</b>																									
Mr. Rahul M. Timbadia (MD)	NIL																									
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Mr. Ashok kumarDeorah (ID)	NIL																									
Mr. Mahesh Chandra Nagpal (ID)	NIL																									
Mrs. Karuna Desai (ID)	NIL																									
4.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year (2020-2021)	<table border="0"> <tr><td><b>Directors Increase</b></td><td></td></tr> <tr><td>Mr. Rahul M. Timbadia (MD)</td><td>NIL</td></tr> <tr><td>Mr. Kartik M. Timbadia (ED)</td><td>NIL</td></tr> <tr><td>Mr. Ramesh Khanna (NED)</td><td>NIL</td></tr> <tr><td>Mr. Ashok kumarDeorah (ID)</td><td>NIL</td></tr> <tr><td>Mr. Mahesh Chandra Nagpal (ID)</td><td>NIL</td></tr> <tr><td>Mrs. Karuna Desai (ID)</td><td>NIL</td></tr> <tr><td><b>Chief Financial Officer</b></td><td></td></tr> <tr><td>Mr. Sandeep Timbadia</td><td>NIL</td></tr> <tr><td><b>Company Secretary</b></td><td></td></tr> <tr><td>Mr. Achal Chopra</td><td>NIL</td></tr> <tr><td>Mrs. Swati Gupta</td><td>NIL</td></tr> </table>	<b>Directors Increase</b>		Mr. Rahul M. Timbadia (MD)	NIL	Mr. Kartik M. Timbadia (ED)	NIL	Mr. Ramesh Khanna (NED)	NIL	Mr. Ashok kumarDeorah (ID)	NIL	Mr. Mahesh Chandra Nagpal (ID)	NIL	Mrs. Karuna Desai (ID)	NIL	<b>Chief Financial Officer</b>		Mr. Sandeep Timbadia	NIL	<b>Company Secretary</b>		Mr. Achal Chopra	NIL	Mrs. Swati Gupta	NIL
<b>Directors Increase</b>																										
Mr. Rahul M. Timbadia (MD)	NIL																									
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<b>Chief Financial Officer</b>																										
Mr. Sandeep Timbadia	NIL																									
<b>Company Secretary</b>																										
Mr. Achal Chopra	NIL																									
Mrs. Swati Gupta	NIL																									
5.	The percentage increase in the median remuneration of employees in the financial year 2020-2021	There was no increase in remuneration of Median employee																								
6.	The number of permanent employees on the rolls of the Company	There were 5 permanent employees on the rolls of the Company as on March 31, 2021																								
7.	Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was no percentile increase made in the managerial remuneration of Key Managerial Personnel during the financial year 2020-2021																								
8.	The Key parameters for any variable component of remuneration availed by the directors	Not Applicable																								
9.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company																								

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## INDEPENDENT AUDITOR'S REPORT

### To the Members of La Tim Metal & Industries Limited

#### Report on the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of La Tim Metal & Industries Limited ("the Company"), which comprises of the balance sheet as at 31st March 2021, and the statement of Profit and Loss (including other comprehensive income), and the Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 of the Company as at 31 March 2021, and its profit, total 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

##### Emphasis of Matter

We draw attention to Note - 38 of the Financial Statements, which describes the uncertainties and the impact of COVID – 19 pandemics on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

#### Information Other than the Standalone 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 Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in 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;
- ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For Dhirubhai Shah & Co LLP**  
 Chartered Accountants

Firm's registration number: 102511W/W100298

**Anik S Shah**  
 Partner

Membership number: 140594  
 UDIN: 21140594AAAATC6046

Place: Ahmedabad  
 Date: 28th June 2021

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2021, we report that:

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Company has a regular program of physical verification of its fixed assets. In accordance with this program, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the company in its total block of Property, Plant and Equipments hence, reporting under this clause is not applicable.
- (ii) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii)(a) & (iii)(b) of the Order are 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 Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) In our opinion and according to the information and explanations given to us and based on books of account, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company and hence paragraph 3(vi) of the Order is not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and any other statutory dues with the appropriate authorities.
- According to the information and explanations given to us, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues outstanding of Income Tax, Sales Tax (including Value Added Tax, Central Sales Tax and Goods and Service Tax), Service Tax, Custom Duty, Excise Duty or Cess on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution, banks, Government or debenture holder during the year.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. According to further information and explanations given to us, the term loans raised during the year were applied for the purpose for which those were raised.
- (x) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) 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 Ind AS.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment of shares during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Dhirubhai Shah & Co LLP**  
Chartered Accountants  
Firm's registration number: 102511W/W100298

**Anik S Shah**  
Partner  
Membership number: 140594  
UDIN: 21140594AAAATC6046

Place: Ahmedabad  
Date: 28th June 2021

## Annexure - B to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of La Tim Metal & Industries Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone 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 over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, 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.

For **Dhirubhai Shah & Co LLP**  
Chartered Accountants

Firm's registration number: 102511W/W100298

**Anik S Shah**  
Partner

Place: Ahmedabad  
Date: 28th June 2021

Membership number: 140594  
UDIN: 21140594AAAATC6046

**LA TIM METAL & INDUSTRIES LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021**

ASSETS	Note No.	As at 31-03-2021		As at 31-03-2020	
		Rs. In Lakhs		Rs. In Lakhs	
<b>NON-CURRENT ASSETS</b>					
(a) Property, Plant and Equipment	4	27.18		52.26	
(b) Capital Work in Progress	4	-		-	
(c) Intangible Assets	4	-		-	
(d) Financial Assets					
(i) Investments	5	565.61		565.61	
(ii) Others	6	6.39		6.08	
(e) Other Non Current Assets		-		-	
			599.17		623.95
<b>CURRENT ASSETS</b>					
(a) Inventories	7	1,431.33		1,326.96	
(b) Financial Assets					
(i) Trade Receivables	8	60.02		291.96	
(ii) Cash and Cash Equivalents	9	282.44		8.23	
(iii) Others	10	0.30		14.41	
(c) Other Current Assets	11	208.69		18.20	
			1,982.78		1,659.76
<b>TOTAL ASSETS</b>			<b>2,581.95</b>		<b>2,283.71</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share Capital	12	883.14		883.14	
(b) Other Equity	13	1,190.08		597.32	
			2,073.22		1,480.46
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Borrowings	14	1.71		1.40	
(b) Provisions		-		-	
(c) Other Non Current Liabilities	15	17.85		39.61	
(d) Deferred tax liabilities (Net)	16	0.69		-	
			20.25		41.01
<b>CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Borrowings					
(ii) Trade Payables	17	-		-	
- total outstanding dues to MSME		-		-	
- total outstanding dues to other than MSME		206.60		565.63	
(iii) Other Financial Liabilities	18	129.88		132.10	
(b) Other Current Liabilities	19	51.35		64.51	
(c) Current Tax Liabilities (Net)	20	100.65		-	
			488.48		762.24
<b>TOTAL EQUITY &amp; LIABILITIES</b>			<b>2,581.95</b>		<b>2,283.71</b>

The accompanying notes are an integral part of the Consolidated Financial Statements  
 "As per our report of even date attached"

**ON BEHALF OF THE BOARD OF DIRECTORS**

For **DHIRUBHAI SHAH & CO LLP**  
 Chartered Accountants  
 Firm Registration Number: 102511W/W100298

**Anik S Shah**  
 Partner  
 Membership Number: 140594

Place: Ahmedabad  
 Dated : 28th June 2021

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

**Sandip Timbadia**  
 Chief Financial Officer

Place: Mumbai  
 Dated : 28th June 2021

**Rahul M. Timbadia**  
 Managing Director  
 DIN No. 00691457

**Swati Gupta**  
 Company Secretary

**LA TIM METAL & INDUSTRIES LIMITED**  
**PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

	Note No.	2020-21		2019-20	
		Rs. In Lakhs		Rs. In Lakhs	
<b>INCOME</b>					
Revenue from operations	21	4,505.35		628.32	
Other income	22	44.90		11.20	
<b>TOTAL INCOME</b>		<b>4,550.25</b>		<b>639.52</b>	
<b>EXPENSES</b>					
Purchase of Stock-in-trade	23	3,857.64		647.54	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	(104.37)		-	
Employee benefits expense	25	15.61		10.53	
Finance Costs	26	6.73		15.24	
Depreciation and amortization expenses	4	21.66		27.28	
Other expenses	27	58.87		72.02	
<b>TOTAL EXPENSES</b>		<b>3,856.14</b>		<b>772.61</b>	
<b>Profit/(Loss) before exceptional items and tax</b>		<b>694.10</b>		<b>(133.09)</b>	
Exceptional items (net)		-		-	
<b>Profit/(Loss) before tax</b>		<b>694.10</b>		<b>(133.09)</b>	
Tax items					
Current tax		100.65		-	
Earlier years tax provisions		-		6.26	
Deferred tax (asset) / liability		0.69		-	
Total tax items		101.34		6.26	
<b>Profit/(Loss) for the year</b>		<b>592.76</b>		<b>(139.35)</b>	
<b>Other Comprehensive Income</b>					
Items that will not be re-classified to Profit or Loss		-		-	
Re-measurement gains/ (losses) on post employment benefit plans		-		-	
<b>Other Comprehensive Income/ (Loss) for the year</b>		<b>-</b>		<b>-</b>	
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>592.76</b>		<b>(139.35)</b>	
<b>Earnings Per Equity Share (Basic)</b>	28	<b>6.71</b>		<b>(1.62)</b>	
<b>Earnings Per Equity Share (Diluted)</b>		<b>6.71</b>		<b>(1.62)</b>	
<b>Corporate Information, Basis of Preparation &amp; Significant Accounting Policies</b>	1-3				

The accompanying notes are an integral part of the Consolidated Financial Statements  
 "As per our report of even date attached"

**ON BEHALF OF THE BOARD OF DIRECTORS**

**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants  
 Firm Registration Number: 102511W/W100298

**Anik S Shah**

Partner  
 Membership Number: 140594

Place: Ahmedabad  
 Dated : 28th June 2021

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

**Sandip Timbadia**  
 Chief Financial Officer

Place: Mumbai  
 Dated : 28th June 2021

**Rahul M. Timbadia**  
 Managing Director  
 DIN No. 00691457

**Swati Gupta**  
 Company Secretary



**LA TIM METAL & INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	2020-21	2019-20
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (loss) Before Tax</b>	<b>694.10</b>	<b>(133.09)</b>
Adjustments for:		
Depreciation and amortization	21.66	27.28
Interest and finance charges	6.56	14.94
Interest income	-	(1.50)
Foreign Exchange Fluctuation Loss	-	51.08
Earlier year tax expenses	-	(6.26)
Provision Written Back	-	(7.91)
Adjustment for Ind AS 116	3.43	-
<b>Operating Profit before Working Capital Changes</b>	<b>725.76</b>	<b>(55.46)</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	231.94	(291.94)
(Increase)/decrease in other assets	(176.69)	20.82
(Increase)/decrease in inventories	(104.37)	-
Increase/(decrease) in Trade Payables	(359.03)	194.46
Increase/(decrease) in Other Current Liabilities	(15.39)	194.53
Increase/(decrease) in Other Non Current Liabilities	(21.45)	39.61
<b>Cash Generated from Operations</b>	<b>280.77</b>	<b>102.02</b>
<b>Current tax</b>	-	-
<b>Income taxes paid</b>	-	<b>(26.90)</b>
Deferred tax (asset) / liability	-	-
<b>Net Cashflow from Operating Activities</b>	<b>280.77</b>	<b>75.12</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Purchase of fixed assets</b>	-	<b>(59.14)</b>
<b>Interest received</b>	-	<b>1.50</b>
<b>Net Cashflow from Investing Activities</b>	-	<b>(57.64)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Issue of Share Capital &amp; Share warrants</b>	-	-
<b>Loan Taken/(Repaid) during the year</b>	-	<b>1.40</b>
<b>Interest and finance charges</b>	<b>(6.56)</b>	<b>(14.94)</b>
<b>Net Cashflow from Financing Activities</b>	<b>(6.56)</b>	<b>(13.54)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>274.21</b>	<b>3.94</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>8.23</b>	<b>4.29</b>
<b>Cash and bank balances at the end of the year</b>	<b>282.44</b>	<b>8.23</b>

**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:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2021	As at 31-03-2020
	Rs. In Lakhs	Rs. In Lakhs
Balances with banks		
In current accounts	281.80	5.11
Cash on hand	0.63	3.12
	<b>282.44</b>	<b>8.23</b>

“As per our report of even date attached”

**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

**Anik S Shah**

Partner

Membership Number: 140594

Place: Ahmedabad

Dated : 28th June 2021

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Kartik M. Timbadia**

Chairman

DIN No. 00473057

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai

Dated : 28th June 2021

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

**Swati Gupta**

Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

**(A) EQUITY SHARE CAPITAL**

For the year ended 31st March, 2021

(In lakhs )

Balance as at 1st April, 2020	Changes during the year	Balance as at 31st March, 2021
883.14	-	883.14

For the year ended 31st March, 2020

(In lakhs )

Balance as at 1st April, 2019	Changes during the year	Balance as at 31st March, 2020
858.24	24.90	883.14

**(A) OTHER EQUITY**

For the year ended 31st March, 2021

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	Total Equity
Balance as at 1st April, 2020	(476.02)	1,059.45	0.09	13.81	-	597.33
Profit/(Loss) for the year	592.76	-	-	-	-	592.76
<b>Balance as at 31st March, 2021</b>	<b>116.74</b>	<b>1,059.45</b>	<b>0.09</b>	<b>13.81</b>	-	<b>1,190.08</b>

For the year ended 31st March, 2020

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	Total Equity
Balance as at 1st April, 2019	(336.68)	1,059.45	0.09	13.81	-	736.67
Profit/(Loss) for the year	(139.34)	-	-	-	-	(139.34)
<b>Balance as at 31st March, 2020</b>	<b>(476.02)</b>	<b>1,059.45</b>	<b>0.09</b>	<b>13.81</b>	-	<b>597.32</b>

"As per our report of even date attached"

**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

**Anik S Shah**

Partner

Membership Number: 140594

Place: Ahmedabad

Dated : 28th June 2021

**ON BEHALF OF THE BOARD OF DIRECTORS****Kartik M. Timbadia**

Chairman

DIN No. 00473057

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai

Dated : 28th June 2021

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

**Swati Gupta**

Company Secretary

## 4 - PROPERTY, PLANT AND EQUIPMENT

	TANGIBLE ASSETS										INTANGIBLE ASSETS		CAPITAL WORK IN PROGRESS
	Land	Buildings	Right to Use	Computer	Motor Car	Furniture & Fixtures	Office Equipments	Total	Website	Total	Capital Work-In progress		
<b>Cost:</b>													
<b>1st April, 2020</b>	-	-	59.13	0.60	11.19	26.83	3.40	101.15	0.21	0.21	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Adjustments *	-	-	(5.41)	-	-	-	-	(5.41)	-	-	-	-	-
<b>As at 31st March, 2021</b>	-	-	<b>53.72</b>	<b>0.60</b>	<b>11.19</b>	<b>26.83</b>	<b>3.40</b>	<b>101.15</b>	<b>0.21</b>	<b>0.21</b>	-	-	-
<b>Accumulated depreciation:</b>													
<b>1st April, 2020</b>	-	-	21.50	0.52	8.37	15.64	2.85	48.88	0.21	0.21	-	-	-
Depreciation charged during the year	-	-	19.53	-	0.52	1.39	0.22	21.66	-	-	-	-	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Adjustments *	-	-	(1.97)	-	-	-	-	(1.97)	-	-	-	-	-
<b>As at 31st March, 2021</b>	-	-	<b>39.06</b>	<b>0.52</b>	<b>8.89</b>	<b>17.03</b>	<b>3.07</b>	<b>68.57</b>	<b>0.21</b>	<b>0.21</b>	-	-	-
<b>Net book value</b>													
<b>As at 31st March, 2020</b>	-	-	37.63	0.08	2.82	11.18	0.54	52.25	-	-	-	-	-
<b>As at 31st March, 2021</b>	-	-	<b>14.66</b>	<b>0.08</b>	<b>2.30</b>	<b>9.80</b>	<b>0.33</b>	<b>27.18</b>	-	-	-	-	-

\* Adjustments are on account of lease arrangements during the year as the company got rent waiver for 6 months due to COVID-19 Pandemic.

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>5 -NON - CURRENT FINANCIAL ASSETS - INVESTMENTS</b>		
<b>Investments (Unquoted)</b>		
<b>(A) Investments at Cost</b>		
<i>(a) Investments in Equity Shares</i>		
Unquoted		
- Investment in Subsidiaries	565.61	565.61
	<b>565.61</b>	<b>565.61</b>

**Details of Investments**

	Face value per unit in Rs.	No. of shares/ units	Value	
			As at 31-03-2021	As at 31-03-2020
			(Rs. In Lakhs)	(Rs. In Lakhs)
Unquoted Investments:				
Investment in equity instruments				
Investment in subsidiary company				
Par value of equity shares				
1. La Tim Sourcing (India) Pvt. Ltd *	Rs. 10	2,020,020	565.61	565.61
<b>Total</b>			<b>565.61</b>	<b>565.61</b>

## Notes:

Investments in Subsidiaries are measured at cost and tested for impairment. Impairment(if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in cases of unlisted securities is determined based on the valuation reports.

Investments in other than Subsidiaries, Associates and Joint ventures are measured at FVTOCI. and is charged/ added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.

PARTICULARS	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
Aggregate amount of quoted investments at cost		
Market Value of the quoted investments at FVOCI	565.61	565.61
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investment	-	-

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>6- NON - CURRENT FINANCIAL ASSETS - OTHERS</b>		
Unsecured, considered good, unless otherwise stated		
Security deposits	6.39	6.08
	<b>6.39</b>	<b>6.08</b>

**Allowance for Doubtful Financial Assets**

The Company has analysed any allowance for doubtful loans based on the 12 months expected credit loss model. - Refer Note - 35

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>7 - INVENTORIES</b>		
(valued at lower of cost and net realizable value)		
Stock in Trade	1,431.33	1,326.96
	<b>1,431.33</b>	<b>1,326.96</b>
- As per inventory taken and valued by the Management		
Stock of Trading Steel Products	89.33	-
Stock of Land parcels	1,342.00	1,326.96
	1,431.33	1,326.96

Increase in Stock of Land parcels is on account of incurrence of expenses and not due to purchase of new land.

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>8 - TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
Other debts		
Considered good	60.02	291.96
Considered doubtful	-	-
<b>Less: Provision for doubtful debts</b>	-	-
	<b>60.02</b>	<b>291.96</b>

#### Allowance for Doubtful Debts

During the year, the company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 35

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>9 - CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
- In current accounts	281.80	5.11
Cash on hand	0.63	3.12
	<b>282.44</b>	<b>8.23</b>

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>10 - CURRENT FINANCIAL ASSETS - OTHERS</b>		
Other receivables	0.30	14.41
	0.30	14.41

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>11 - CURRENT ASSETS - OTHERS</b>		
Unsecured, considered good, unless otherwise stated		
Balance with Govt. Authorities	7.57	16.22
Prepaid Expenses	0.15	0.14

	As at 31-03-2021	As at 31-03-2020
Advance to supplier	200.97	-
Advance Tax (Net of Provision)	-	1.84
	208.69	18.20

	As at 31-03-2021 (Rs. In Lakhs)	As at 31-03-2020 (Rs. In Lakhs)
<b>12 - SHARE CAPITAL</b>		
<b>Authorised:</b>		
95,00,000 (As at March 31, 2019 : 95,00,000) Equity Shares of Rs. 10 each	950.00	950.00
5,00,000 (As at March 31, 2019: 5,00,000) Preference Shares of Rs. 10 each	50.00	50.00
<b>Issued, Subscribed and paid-up:</b>		
88,31,400 (March 31, 2020: 88,31,400) Equity Shares of Rs. 10 each fully paid up	883.14	883.14
	<b>883.14</b>	<b>883.14</b>

#### 12.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
<b>At the beginning of the year</b>	<b>8,831,430</b>	<b>883.14</b>	<b>8,582,430</b>	<b>858.24</b>
Add: Shares issued on account of conversion of preference shares *	-	-	249,000	24.90
<b>Shares outstanding at the end of the year</b>	<b>8,831,430</b>	<b>883.14</b>	<b>8,831,430</b>	<b>883.14</b>

“\* During the 2018-19, the company had issued 23,88,055 number of Equity shares of Rs. 10/- each at a premium of Rs. 25/- to Promoter/Promoter group and Non Promoter group and had also issued 2,49,000 number of Compulsory Convertible Preference shares of Rs. 10/- each at a premium of Rs. 25/- to Promoter/Promoter group for a consideration other than cash.

During the 2019-20, preference share holders holding 2,49,000 shares exercised their option and converted their preference shares into equity shares in the equivalent numbers.”

#### 12.2. 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. 10 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.

#### 12.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31-03-2021		As at 31-03-2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rahul Maganlal Timbadia	752,250	8.52	752,250	8.52
Karna Kartik Timbadia	664,000	7.52	664,000	7.52
Almitra Ballal Chandrachud	845,714	9.58	845,714	9.58
Parth Rahul Timbadia	822,875	9.32	822,875	9.32
Jalpa Karna Timbadia	672,201	7.61	672,201	7.61
Kartik Maganlal Timbadia	540,210	6.12	540,210	6.12
Biharisaran Babulal Khandelwal	688,460	7.80	688,460	7.80

	As at 31-03-2021 (Rs. In Lakhs)	As at 31-03-2020 (Rs. In Lakhs)
<b>13 - OTHER EQUITY</b>		
<b>Securities Premium Account</b>		
Opening balance	1,059.45	1,059.45
Add: Addition during the year - Issue of equity shares	-	-
Less: Written back during the year	-	-
Closing balance	1,059.45	1,059.45
<b>Capital Reserve</b>		
Opening balance	0.09	0.09
Add: Addition during the year	-	-
Less: Written back during the year	-	-
<b>Closing balance</b>	<b>0.09</b>	<b>0.09</b>
General Reserve		
Opening balance	13.81	13.81
Add: Transfer to Revaluation Reserve	-	-
<b>Less: Transfer from Revaluation Reserve</b>	-	-
Closing balance	13.81	13.81
<b>Profit and Loss</b>		
Opening balance	(476.02)	(336.68)
<b>Add: Net Profit/(Net Loss) For the current year</b>	<b>592.76</b>	<b>(139.34)</b>
Add/(Less): Adjustments on account of Ind-AS	-	-
Closing Balance	116.74	(476.02)
<b>Total of other equity</b>	<b>1,190.08</b>	<b>597.32</b>

**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 Act.

	As at 31-03-2021 (Rs. In Lakhs)	As at 31-03-2020 (Rs. In Lakhs)
<b>14 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Unsecured Term Loans</b>		
<i>Inter-corporate deposits</i>	-	1.40
Loan from Directors and their relatives	1.71	-
	1.71	1.40
	<b>1.71</b>	<b>1.40</b>

	As at 31-03-2021 (Rs. In Lakhs)	As at 31-03-2020 (Rs. In Lakhs)
<b>15 - NON - CURRENT - OTHER LIABILITIES</b>		
<b>Lease Liability</b>	<b>17.85</b>	<b>39.61</b>
	<b>17.85</b>	<b>39.61</b>

	As at 31-03-2021 (Rs. In Lakhs)	As at 31-03-2020 (Rs. In Lakhs)
<b>16 - Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liabilities (Net)	0.69	-

The deferred tax liabilities are on account of depreciation difference on tax base of assets.



	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>17 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	206.60	565.63
	<b>206.60</b>	<b>565.63</b>

The disclosure pursuant to the said Act is as under:

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>DISCLOSURE UNDER MSMED ACT, 2006</b>		
(a) Principal amount due to suppliers under MSMED Act, 2006	-	-
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
(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.

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>18 - CURRENT - OTHER FINANCIAL LIABILITIES</b>		
Due to wholly owned subsidiary	129.88	132.10
	<b>129.88</b>	<b>132.10</b>

- a. 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, 2021 (March 31, 2020: Nil)

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>19 - OTHER CURRENT LIABILITIES</b>		
Statutory liabilities	51.35	64.51
	<b>51.35</b>	<b>64.51</b>

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>20 - CURRENT TAX LIABILITIS (NET)</b>		
Provision for Taxation (net of advance tax)	100.65	-
	<b>100.65</b>	<b>-</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>21 - REVENUE FROM OPERATIONS</b>		
Sale of Products	4,505.35	628.32
	<b>4,505.35</b>	<b>628.32</b>

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>22 - OTHER INCOME</b>		
Interest Received / Receivable		
- From loans given	-	1.50
Gain on Foreign Exchange Fluctuations (Net)	41.99	-
Income Tax Refund	0.48	-
Balance Write off	-	0.03
Provision Written Back & Balance Write off	-	7.91
Other Income *	2.42	-
Profit on use of MEIS License	-	1.77
	<b>44.90</b>	<b>11.21</b>

\* Adjustments are on account of lease arrangements during the year as the company got rent waiver for 6 months due to COVID-19 Pandemic.

	2020-21	2019-20
<b>23 - PURCHASES OF STOCK IN TRADE</b>		
Purchase of Steel	3,857.64	647.54
	<b>3,857.64</b>	<b>647.54</b>

	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>24 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
<b>Inventories (at close):</b>		
Stock in trade	1,431.33	1,326.96
	<b>1,431.33</b>	<b>1,326.96</b>
<b>Inventories (at commencement):</b>		
Stock in trade	1,326.96	1,326.96
	1,326.96	1,326.96
<b>Total</b>	<b>(104.37)</b>	-

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>25 - EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages and Bonus	15.61	10.53
	<b>15.61</b>	<b>10.53</b>

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>26 - FINANCE COSTS</b>		
Interest expenses	6.56	14.94
<b>Other borrowing costs</b>	0.17	0.30
	<b>6.73</b>	<b>15.24</b>

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>27 - OTHER EXPENSES</b>		
<b>OPERATING, ADMINISTRATION AND GENERAL EXPENSES</b>		
Advertisement	1.10	1.28
Rent, Rates and Taxes	0.13	0.03
Repairs and maintenance	15.94	0.26
Legal and Professional Charges	24.56	11.94
Insurance	0.16	0.17
Loss on Foreign Exchange Fluctuations (Net)	-	51.08
Commission Expense	12.03	0.89
Donation	1.00	-
Printing and Stationery	0.04	1.16
Payment to Auditors **	2.50	1.00
Miscellaneous Expenses	1.41	2.87
Adjustment - Fair Valuation of Financial Assets - Security Deposits	-	1.35
	<b>58.87</b>	<b>72.03</b>
<b>**Payments to the auditors for</b>		
<b>(excluding goods and service tax)</b>		
- Statutory audit	1.50	0.75
- Taxation Matters	1.00	0.25
- Others	-	-
	<b>2.50</b>	<b>1.00</b>

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>28 - EARNING PER SHARE</b>		
Net Profit / (Loss) after tax available for equity shareholders (Rs in Lakhs).	592.76	(139.34)
Weighted average number of Shares for Calculating Basic EPS	8,831,430	8,582,430
Nominal Value of Ordinary Shares	10.00	10.00
<b>Basic Earnings per Ordinary Share</b>	<b>6.71</b>	<b>(1.62)</b>
<b>Weighted average number of Shares</b>		
a) Basic	8,831,430	8,582,430
b) Effect of dilutive equity share on account of Convertible Warrants	-	-
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	-	-
d) Weighted average number of shares for Calculating Diluted EPS	8,831,430	8,582,430
Diluted Earnings per Share	6.71	(1.62)

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>29 - CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>CONTINGENT LIABILITIES</b>		
Demand as appearing on the portal related to Tax deduction at Source	3.45	NIL
<b>COMMITMENTS</b>	<b>NIL</b>	<b>NIL</b>

The Company is one the sureties for the credit facilities taken by the subsidiary i.e., La Tim Sourcing (I) Pvt. Ltd. related to Term Loan, cash credit and letter of credit cum forward booking.

The amount of the above commitment is not separately identifiable.

**35 - SEGMENT REPORTING**

The company parcels of land as stock-in-trade along with transactions related to Trading of Steel Products hence there are two reporting segments of the company which are as follows

1. 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”

Particulars	Year ended on 31/03/2021 (Rs in Lakhs)	Year ended on 31/03/2020 (Rs in Lakhs)
<b>Segment Revenue ( Sales and other operating income)</b>		
Trading of Goods	4,505.35	628.32
Real Estate Development	-	-
<b>Total Segment Revenue</b>	<b>4,505.35</b>	<b>628.32</b>
<b>Segment Results</b>		
Trading of Goods	592.76	(139.35)
Real Estate Development	-	-
<b>Total Segment Results</b>	<b>592.76</b>	<b>(139.35)</b>
<b>Segment Assets</b>		
Trading of Goods	149.35	-
Real Estate Development	1,342.00	1,326.96
Unallocated corporate assets incl. capital advances	1,090.60	664.79
<b>Total Segment Assets</b>	<b>2,581.95</b>	<b>1,991.75</b>
<b>Segment Liabilities</b>		
Trading of Goods	206.60	-
Real Estate Development	50.19	77.53
Unallocated corporate liabilities	148.88	119.08
<b>Total Segment Liabilities</b>	<b>405.67</b>	<b>196.61</b>

**31 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS**

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. The company did not have any eligible employees for the payment of Gratuity. 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. Hence the provision has been made for the Retirement Benefits as required by Ind AS 19 and actuary valuation report is not obtained accordingly.

**32 - 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, 2021 and 31st March, 2020 are as under:

	As at 31st March, 2021		As at 31st March, 2020	
	Foreign Currency (In USD)	(Rs. In Lakhs)	Foreign Currency (In USD)	(Rs. In Lakhs)
Payables				
Trade payables				
(in USD)	272,257	201.50	748,606	563.89

**33 - OPERATING LEASES**

The Company has entered into agreements in the nature of lease / leave and license agreement with different lessors / licensors. These lease are cancellable in the nature. Lease payments have been recognised as an expense in the Statement of Profit & Loss.

**34 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24****A Detail of related party and nature of the related party relationship where control exists****1 Subsidiary**

- a. Latim Sourcing (India) Pvt. Ltd.

**2 Key Management Personnel**

- |   |                        |
|---|------------------------|
| a. Rahul Timbadia                                     | Managing Director      |
| b. Kartik Timbadia                                    | Director               |
| c. Ramesh Khanna                                      | Non Executive Director |
| d. Maheshchander Nagpal                               | Independent Director   |
| e. Ragini Chokshi (Appointed w.e.f 9th Nov, 20)       | Independent Director   |
| f. Subir Kumar Banerjee (Appointed w.e.f 9th Nov, 20) | Independent Director   |
| g. Sandip Timbadia                                    | CFO                    |
| h. Swati Gupta (Appointed w.e.f 15th September, 2020) | Company Secretary      |

**2 Relatives of Key Management Personnel**

- a. Amita Timbadia
- b. Almitra Timbadia
- c. Radhika Timbadia
- d. Jalpa Timbadia
- f. Suchita Timbadia
- g. Parth Timbadia
- h. Karna Timbadia

**3 Relatives of Key Management Personnel**

- a. Amita Timbadia
- b. Almitra Timbadia
- c. Radhika Timbadia
- d. Jalpa Timbadia
- f. Suchita Timbadia
- g. Parth Timbadia
- h. Karna Timbadia

**4 Enterprise over which Key Managerial Personnel are able to exercise significant influence.**

- a. Latim Investments & Finance Co.
- b. Latim Lifestyle & Resorts Ltd.
- c. Latim Sourcing (India) Pvt Ltd.
- d. Saj Hotels Pvt Ltd.

		As at 31 March 2021 (Rs. in lacs)	As at 31 March 2020 (Rs. in lacs)
<b>I</b>	<b>(a) Rahul Timbadia</b>		
	Loans and Advances Taken	54.21	-
	Loans and Advances Repaid	52.50	-
	Interest paid / payable	1.71	-
	Balance outstanding at the end of the year	1.71	-
	<b>(b) Latim Sourcing (India) Pvt. Ltd</b>		
	Loan Repaid	3,877.59	140.46
	<b>Loans and Advances Taken</b>	<b>3,875.37</b>	<b>311.09</b>
	Interest Received/(Paid)	-	(7.19)
	Balance receivable/(payable) at the end of the year	(129.88)	(132.10)
	<b>(c) Karna Timbadia</b>		
	Business Advances Repaid	105.00	-
	Business Advances given	105.00	-
	Interest Received/(Paid)	-	-
	Balance receivable/(payable) at the end of the year	-	-
	<b>(d) Parth Timbadia</b>		
	Business Advances Repaid	140.00	-
	Business Advances given	140.00	-
	Interest Received/(Paid)	-	-
	<b>Balance receivable/(payable) at the end of the year</b>	<b>-</b>	<b>-</b>
<b>II</b>	<b>Director's sitting fees paid/payable during the year</b>		
	(a) Ragini Chokshi	0.20	-
	(b) Subir Kumar Banerjee	0.20	-
<b>III</b>	<b>Allotment of equity share capital</b>		
	a. Parth Timbadia	-	7.90
	<b>b. Almitra Timbadia</b>	<b>-</b>	<b>17.00</b>

**35 - DETAILS OF LOANS, GUARANTEES, OR INVESTMENTS BY THE COMPANY DURING THE YEAR UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Particulars	Nature of Transactions	Year ended on 31/03/2021 (Rs in Lakhs)	Year ended on 31/03/2020 (Rs in Lakhs)
Latim Sourcing (India) Pvt. Ltd	Loan given	-	-
Latim Sourcing (India) Pvt. Ltd	Investments	565.61	565.61

### 36. 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.

#### I. Figures as at March 31, 2021

36. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd.)	Note No.	Carrying Amount				Fair value				
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non Current Assets</b>										
Financial Assets										
(i) Investments	5	-	-	-	565.61	565.61	-	-	-	-
(ii) Others	6	6.39	-	6.39	-	6.39	-	-	6.39	6.39
Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	60.02	60.02	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	282.44	282.44	-	-	-	-
(iii) Loans	11	-	-	-	0.30	0.30	-	-	-	-
		6.39	-	6.39	908.36	914.75	-	-	6.39	6.39
<b>Non Current Liabilities</b>										
<b>Financial Liabilities</b>										
<b>(i) Borrowings</b>	15	-	-	-	1.71	1.71	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	-	-	-	-	-	-	-	-	-
(ii) Trade Payables	18	-	-	-	206.60	206.60	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	129.88	129.88	-	-	-	-
		-	-	-	<b>338.19</b>	<b>338.19</b>	-	-	-	-

## I. Figures as at March 31, 2020

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non Current Assets</b>										
Financial Assets										
(i) Investments	5	-	-	-	565.61	565.61	-	-	-	-
(ii) Others	6	6.08	-	6.08	-	6.08	-	-	6.08	6.08
Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	291.96	291.96	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	8.23	8.23	-	-	-	-
(iii) Loans	11	-	-	-	14.41	14.41	-	-	-	-
		6.08	-	6.08	880.21	886.29	-	-	6.08	6.08
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	15	-	-	-	1.40	1.40	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	-	-	-	-	-	-	-	-	-
(ii) Trade Payables	18	-	-	-	565.63	565.63	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	132.10	132.10	-	-	-	-
		-	-	-	699.13	699.13	-	-	-	-

## IV. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

	As at 31-03-21	As at 31-03-20
Other Non-Current Financial Assets	Discounted Cash Flow method using	
Borrowings (Non-Current)	the risk adjusted discount rate	

No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

## 37. 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 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. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date on account of absence of any instruments whose interest rate is dependent on foreign exchange fluctuation.

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 outsources 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 March 31, 2021 and March 31, 2020 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	2020-21		2019-20	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	2.01	(2.01)	5.64	(5.64)
Total	2.01	(2.01)	5.64	(5.64)

#### 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.

- (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.

**I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)**

(Rs. In lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Non-current financial assets - Loans	6.39	6.08
Current financial assets - loans	0.30	14.41
<b>Total (A)</b>	<b>6.69</b>	<b>20.49</b>

**II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)**

(Rs. In lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Trade Receivables	60.02	291.96
<b>Total (A)</b>	<b>60.02</b>	<b>291.96</b>

**Grand Total (A+B)**

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

**III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due**

(Rs. In lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Up to 6 months	60.02	291.96
More than 6 months	-	-
<b>Total</b>	<b>60.02</b>	<b>291.96</b>

**IV. Provision for expected credit losses against "II" and "III" above**

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

**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 31-03-2021			As at 31-03-2020		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	1.71	-	1.71	1.40	-	1.40
Other Non Current Liabilities	17.85	-	17.85	39.61	-	39.61
Current financial liabilities - Borrowings	-	-	-	-	-	-
Current financial liabilities - Trade Payables	206.60	-	206.60	-	-	-
Current financial liabilities - Others	129.88	-	129.88	132.10	-	132.10
<b>Total</b>	<b>356.04</b>	<b>-</b>	<b>356.04</b>	<b>173.11</b>	<b>-</b>	<b>173.11</b>

### 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 31-03-2021	As at 31-03-2020
Total Debt	-	1.40
Equity	2,073.22	1,480.46
<b>Capital and net debt</b>	<b>2,073.22</b>	<b>1,481.86</b>
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.09%</b>

### Note - 38

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID - 19 cases. Although, the Company witnessed significant improvement in its operations during year, the Company remains watchful of the potential impact of COVID - 19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables and deferred tax assets. The impact of COVID - 19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial statements. The Company continues its business operations, in line with the guidelines issued by the Government authorities and does not anticipate any challenge in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

**Note: 39**

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits determined under section 198 of the Companies Act 2013 during the immediately preceding three financial years.

However, due to inadequacy of profits as per Section 198 of the Companies Act, 2013 i.e. average profit of immediately preceding three financial years not crossing required threshold, the company is not required to spend any amount on CSR activities for Financial Year 2020-21.

Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL)

**Note: 40**

The figures for the previous periods have been regrouped whenever necessary to confirm to the current period presentation.

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“As per our report of even date attached”

**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants  
Firm Registration Number: 102511W/W100298

**Anik S Shah**

Partner  
Membership Number: 140594

Place: Ahmedabad  
Dated : 28th June 2021

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Kartik M. Timbadia**

Chairman  
DIN No. 00473057

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai  
Dated : 28th June 2021

**Rahul M. Timbadia**

Managing Director  
DIN No. 00691457

**Swati Gupta**

Company Secretary

## Independent Auditor's Report

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

#### Opinion

We have audited the accompanying consolidated financial statements of La Tim Metal & Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprises of the consolidated balance sheet as at 31st March 2021, and the consolidated statement of Profit and Loss (including other comprehensive income), and the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2021, and its consolidated profit, total consolidated comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Emphasis of Matter

We draw attention to Note - 41 of the Financial Statements, which describes the uncertainties and the impact of COVID – 19 pandemic on the Company's / Group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no reportable Key Audit Matters for the consolidated financial statements of the Group.

## Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Holding Company's management is responsible for assessing the Group'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 Holding Company's management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those Holding Company's Board of Directors are also responsible for overseeing the Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.

- Conclude on the appropriateness of Holding Company 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 Group'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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- c. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2021 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries as on 31st March, 2021, none of the directors of Holding Company and its subsidiary is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
2. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries are not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Dhirubhai Shah & Co LLP**  
*Chartered Accountants*

Firm's registration number: 102511W/W100298

**Anik S Shah**  
 Partner

Membership number: 140594  
 UDIN: 21140594AAAATE8909

Place: Ahmedabad  
 Date: 28th June 2021

## Annexure - A to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of La Tim Metal & Industries Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The respective company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 ('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 Group'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 Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 consolidated 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 Group's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

#### Opinion

In our opinion, the Holding Company and its subsidiaries has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Group 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.

For **Dhirubhai Shah & Co LLP**  
Chartered Accountants

Firm's registration number: 102511W/W100298

**Anik S Shah**  
Partner

Place: Ahmedabad  
Date: 28th June 2021

Membership number: 140594  
UDIN: 21140594AAAATE8909



**LA TIM METAL & INDUSTRIES LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021**

ASSETS	Note No.	As at 31-03-2021		As at 31-03-2020	
		Rs. In Lakhs		Rs. In Lakhs	
<b>NON-CURRENT ASSETS</b>					
(a) Property, Plant and Equipment	4	1,805.93		2,003.70	
(b) Capital Work in Progress	4	-		-	
(c) Intangible Assets	4	2.48		2.27	
(d) Financial Assets					
(i) Investments	5	111.79		111.79	
(ii) Others	6	126.28		118.46	
(e) Deferred Tax Assets	20	-		-	
			2,046.48		2,236.23
<b>CURRENT ASSETS</b>					
(a) Inventories	7	4,490.73		3,103.18	
(b) Financial Assets					
(i) Investments	8	4.05		5.10	
(ii) Trade Receivables	9	4,484.73		1,970.72	
(iii) Cash and Cash Equivalents	10	595.69		37.82	
(iv) Bank balances other than above (iii)	11	218.47		213.05	
(vi) Others	12	16.15		11.49	
(c) Current Tax Assets	13	-		53.92	
(d) Other Current Assets	14	1,127.87		666.62	
			10,937.69		6,061.90
<b>TOTAL ASSETS</b>			<b>12,984.17</b>		<b>8,298.12</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Share Capital	15	883.14		883.14	
(b) Other Equity	16	925.44		(835.11)	
			1,808.58		48.03
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Borrowings	17	1,452.67		1,969.49	
(b) Provisions	18	11.92		5.59	
(c) Deferred Tax Liabilities (Net)	19	86.09		30.08	
			1,550.68		2,005.15
<b>CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Borrowings	20	1,641.63		1,843.21	
(ii) Trade Payables	21				
Due to micro and small enterprises		0.51		13.01	
Due to other than micro and small enterprises		6,305.65		3,845.14	
(iii) Other Financial Liabilities	22	1,311.12		205.82	
(b) Provisions	23	0.18		0.37	
(c) Current Tax Liabilities	24	98.10		-	
(d) Other Current Liabilities	25	267.72		337.39	
			9,624.91		6,244.93
<b>TOTAL EQUITY &amp; LIABILITIES</b>			<b>12,984.17</b>		<b>8,298.12</b>
<b>Corporate Information, Basis of Preparation &amp; Significant Accounting Policies</b>	1-3				

The accompanying notes are an integral part of the Consolidated Financial Statements

"As per our report of even date attached"

**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants  
 Firm Registration Number: 102511W/W100298

**Anik S Shah**

Partner  
 Membership Number: 140594

Place: Ahmedabad  
 Dated : 28th June 2021

**ON BEHALF OF THE BOARD OF DIRECTORS**

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

**Sandip Timbadia**  
 Chief Financial Officer

Place: Mumbai  
 Dated : 28th June 2021

**Rahul M. Timbadia**  
 Managing Director  
 DIN No. 00691457

**Swati Gupta**  
 Company Secretary

**LA TIM METAL & INDUSTRIES LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

	Note No.	2020-21		2019-20	
		Rs. In Lakhs		Rs. In Lakhs	
<b>INCOME</b>					
Revenue from operations	26	39,698.63		17,737.27	
Other income	27	200.00		75.27	
<b>TOTAL INCOME</b>			<b>39,898.63</b>		<b>17,812.54</b>
<b>EXPENSES</b>					
Costs of material consumed	28	31,221.99		13,119.49	
Purchase of Stock-in-trade	28A	5,461.58		3,063.14	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	(661.08)		900.11	
Employee benefits expense	30	311.91		323.61	
Finance Costs	31	630.35		630.47	
Depreciation and amortization expenses	4	211.03		483.83	
Other expenses	32	848.40		710.91	
<b>TOTAL EXPENSES</b>			<b>38,024.18</b>		<b>19,231.56</b>
<b>Profit/(Loss) before exceptional items and tax</b>			<b>1,874.45</b>		<b>(1,419.01)</b>
Exceptional items (net)			-		-
<b>Profit/(Loss) before tax</b>			<b>1,874.45</b>		<b>(1,419.01)</b>
Tax items					
Current Tax Provision		100.65		-	
Earlier Year Provisions		-		6.26	
Deferred tax (asset) / liability		13.02		(45.29)	
Total tax items			113.67		(39.03)
<b>Profit/(Loss) for the year</b>			<b>1,760.77</b>		<b>(1,379.99)</b>
<b>Other Comprehensive Income/ (Loss) for the year</b>			<b>(0.22)</b>		<b>0.84</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>			<b>1,760.55</b>		<b>(1,379.15)</b>
<b>Earnings Per Equity Share (Basic)</b>	33		<b>19.94</b>		<b>(16.08)</b>
<b>Earnings Per Equity Share (Diluted)</b>			<b>19.94</b>		<b>(16.08)</b>
<b>Corporate Information, Basis of Preparation &amp; Significant Accounting Policies</b>	1-3				

The accompanying notes are an integral part of the Consolidated Financial Statements

“As per our report of even date attached”

**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants  
 Firm Registration Number: 102511W/W100298

**Anik S Shah**

Partner  
 Membership Number: 140594

Place: Ahmedabad  
 Dated : 28th June 2021

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Kartik M. Timbadia**

Chairman  
 DIN No. 00473057

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai  
 Dated : 28th June 2021

**Rahul M. Timbadia**

Managing Director  
 DIN No. 00691457

**Swati Gupta**

Company Secretary

**LA TIM METAL & INDUSTRIES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	2020-21	2019-20
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (loss) Before Tax</b>	<b>1,874.45</b>	<b>(1,418.99)</b>
Adjustments for:		
Depreciation and amortization	211.03	483.83
Interest income	(10.54)	(23.63)
Interest and finance charges	629.68	595.70
Foreign Exchange Fluctuation Loss	-	51.08
Earlier year expense and provision written back	-	(14.17)
Other Comprehensive Income	-	0.84
Adjustment for Ind AS 116	3.44	-
Non-cash adjustment related to Employee Benefits expense	2.45	-
MAT Credit Written off	42.99	-
<b>Operating Profit before Working Capital Changes</b>	<b>2,753.50</b>	<b>(325.33)</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(2,513.98)	(104.78)
(Increase)/decrease in other assets	(420.30)	(70.46)
(Increase)/decrease in inventories	(1,387.56)	1,666.23
Increase/(decrease) in Trade Payables	2,448.04	1,530.74
Increase/(decrease) in Other Current Liabilities and Provisions	1,059.77	237.46
Increase/(decrease) in Other Non Current Liabilities	(21.45)	-
<b>Cash Generated from Operations</b>	<b>1,918.02</b>	<b>2,933.87</b>
Income taxes paid/(refunds)	-	(26.90)
<b>Net Cashflow from Operating Activities</b>	<b>1,918.02</b>	<b>2,906.97</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of fixed assets	(16.90)	(308.54)
(Purchase)/Sale of Investments	-	0.07
(Investments)/Proceeds from Bank Deposits	(5.43)	(112.13)
Interest received	10.54	23.63
<b>Net Cashflow from Investing Activities</b>	<b>(11.78)</b>	<b>(396.96)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan taken/(repaid) during the year	(718.70)	(1,873.02)
Interest and finance charges	(629.68)	(595.70)
<b>Net Cashflow from Financing Activities</b>	<b>(1,348.38)</b>	<b>(2,468.72)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>557.87</b>	<b>41.28</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>37.82</b>	<b>(3.46)</b>
<b>Cash and bank balances at the end of the year</b>	<b>595.69</b>	<b>37.82</b>

**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:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2021	As at 31-03-2020
	Rs. In Lakhs	Rs. In Lakhs
Balances with banks		
In current accounts	593.77	29.41
Cash on hand	1.92	8.41
	<b>595.69</b>	<b>37.82</b>

“As per our report of even date attached”

**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants  
 Firm Registration Number: 102511W/W100298

**Anik S Shah**

Partner  
 Membership Number: 140594

Place: Ahmedabad  
 Dated : 28th June 2021

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Kartik M. Timbadia**

Chairman  
 DIN No. 00473057

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai  
 Dated : 28th June 2021

**Rahul M. Timbadia**

Managing Director  
 DIN No. 00691457

**Swati Gupta**

Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

## (A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2021

(In lakhs)

Balance as at 1st April, 2020	Changes during the year	Balance as at 31st March, 2021
883.14	-	883.14

For the year ended 31st March, 2020

(In lakhs)

Balance as at 1st April, 2019	Changes during the year	Balance as at 31st March, 2020
858.24	24.90	883.14

## (A) OTHER EQUITY

For the year ended 31st March, 2021

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	FVOCI Reserve	Total Equity
Balance as at 1st April, 2020	(2,029.20)	1,059.46	123.89	13.81	-	(3.07)	(835.11)
Profit/(Loss) for the year	1,760.77	-	-	-	-	-	1,760.77
Remeasurement of employee benefits	-	-	-	-	-	(0.22)	(0.22)
<b>Balance as at 31st March, 2021</b>	<b>(268.42)</b>	<b>1,059.46</b>	<b>123.89</b>	<b>13.81</b>	<b>-</b>	<b>(3.29)</b>	<b>925.44</b>

For the year ended 31st March, 2020

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	FVOCI Reserve	Total Equity
Balance as at 1st April, 2019	(647.65)	1,059.46	123.89	13.81	-	(3.91)	545.60
Profit/(Loss) for the year	(1,379.99)	-	-	-	-	-	(1,379.99)
Adjustment in Reserves	(1.56)	-	-	-	-	-	(1.56)
Remeasurement of employee benefits	-	-	-	-	-	0.84	0.84
<b>Balance as at 31st March, 2020</b>	<b>(2,029.20)</b>	<b>1,059.46</b>	<b>123.89</b>	<b>13.81</b>	<b>-</b>	<b>(3.07)</b>	<b>(835.11)</b>

"As per our report of even date attached"

## ON BEHALF OF THE BOARD OF DIRECTORS

## For DHIRUBHAI SHAH &amp; CO LLP

Chartered Accountants  
Firm Registration Number: 102511W/W100298

## Anik S Shah

Partner  
Membership Number: 140594Place: Ahmedabad  
Dated : 28th June 2021Kartik M. Timbadia  
Chairman  
DIN No. 00473057Sandip Timbadia  
Chief Financial OfficerPlace: Mumbai  
Dated : 28th June 2021Rahul M. Timbadia  
Managing Director  
DIN No. 00691457Swati Gupta  
Company Secretary

## 4 - PROPERTY, PLANT AND EQUIPMENT

	(Rs. In Lakhs)												
	TANGIBLE ASSETS										INTANGIBLE ASSETS		CAPITAL WORK IN PROGRESS
	Buildings	Computer	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Land	Road	Right To Use	Total	Computer Software and Website	Total	Capital Work-In progress
<b>Cost:</b>													
<b>As at 1st April 2020</b>	<b>436.24</b>	<b>15.06</b>	<b>53.02</b>	<b>17.60</b>	<b>2,108.53</b>	<b>117.72</b>	-	<b>1.91</b>	<b>297.91</b>	<b>3,047.97</b>	<b>6.21</b>	<b>6.21</b>	-
Additions	25.69	0.96	-	0.60	1.15	-	-	14.28	-	42.68	1.40	1.40	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Adjustments *	-	-	-	-	-	-	-	(46.47)	(46.47)	-	-	-	-
As at 31st March 2021	461.93	16.02	53.02	18.19	2,109.67	117.72	-	16.19	251.44	3,044.18	7.61	7.61	-
Accumulated depreciation:													
<b>As at 1st April, 2020</b>	<b>96.04</b>	<b>11.59</b>	<b>36.49</b>	<b>9.75</b>	<b>710.49</b>	<b>77.18</b>	-	<b>0.51</b>	<b>102.21</b>	<b>1,044.27</b>	<b>3.93</b>	<b>3.93</b>	-
Depreciation charged during the year	12.30	1.62	2.26	0.51	100.14	6.05	-	0.59	86.37	209.83	1.19	1.19	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Adjustments *	-	-	-	-	-	-	-	(15.85)	(15.85)	-	-	-	-
<b>As at 31st March, 2021</b>	<b>108.34</b>	<b>13.21</b>	<b>38.75</b>	<b>10.26</b>	<b>810.63</b>	<b>83.22</b>	-	<b>1.10</b>	<b>172.74</b>	<b>1,238.26</b>	<b>5.12</b>	<b>5.12</b>	-
<b>Net book value</b>													
As at 31st March, 2020	340.20	3.46	16.53	7.85	1,398.03	40.55	-	1.40	195.70	2,003.70	2.27	2.27	-
<b>As at 31st March, 2021</b>	<b>353.59</b>	<b>2.81</b>	<b>14.26</b>	<b>7.93</b>	<b>1,299.04</b>	<b>34.50</b>	-	<b>15.09</b>	<b>78.71</b>	<b>1,805.93</b>	<b>2.48</b>	<b>2.48</b>	-

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

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>5 -NON - CURRENT FINANCIAL ASSETS - INVESTMENTS</b>		
<b>Investments (Unquoted)</b>		
<b>(A) Investments at Cost</b>		
- Investment in Others	111.79	111.79
	111.79	111.79
	<b>111.79</b>	<b>111.79</b>

**Details of Investments**

	Face value per unit in Rs.	No. of shares/ units	Value	
			As at 31-03-2021	As at 31-03-2020
			(Rs. In Lakhs)	(Rs. In Lakhs)
Unquoted Investments:				
Investment in equity instruments				
Investment in Others				
1. CKP Co-op Bank Ltd	25	5,000	1.43	1.43
2. La tim Lifestyle & Resorts Ltd.	10	5,00,000	110.28	110.28
3. Punjab & Maharashtra Co-op. Bank Ltd.	10	300	0.08	0.08
4. Dombivali Nagari Sahkari Bank Ltd	50	30	0.02	0.02
<b>Total</b>			<b>111.79</b>	<b>111.79</b>

PARTICULARS	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
Aggregate amount of quoted investments at cost	-	-
Market Value of the quoted investments at FVOCI	-	-
Aggregate amount of unquoted investments	111.79	111.79
Aggregate amount of impairment in the value of investment	-	-

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>6- NON - CURRENT FINANCIAL ASSETS - OTHERS</b>		
Unsecured, considered good, unless otherwise stated		
Security deposits	115.26	114.71
Bank Deposits (maturity period more than 12 months)	11.02	3.75
	<b>126.28</b>	<b>118.46</b>

**Allowance for Doubtful Financial Assets**

The Group has analysed any allowance for doubtful Financial Assets as above, based on the 12 months expected credit loss model. - Refer Note - 40

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>7 - INVENTORIES</b>		
(valued at lower of cost and net realizable value)		
Stock in Trade		
- Steel	2,363.28	1,776.22
- Land Plots	2,127.45	1,326.96
- As per inventory taken and valued by the Management	4,490.73	3,103.18

During the year, the Group has purchased land parcels which are included in Stock-in-trade. Certain plots will be developed by the holding company and the remaining ones will be used for trading activity by the Group.

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>8 - CURRENT FINANCIAL ASSETS - INVESTMENTS</b>		
Investments (Quoted)		
(A) Investments measured at Fair Value through Profit and Loss		
(a) Investments in Equity Shares		
- <i>Investment in Others</i>	4.05	5.10
	<b>4.05</b>	<b>5.10</b>

	As at 31-03-2021	As at 31-03-2020
<b>PARTICULARS</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
Aggregate amount of quoted investments at book value	4.05	5.10
Market Value of the quoted investments at FVTPL	4.05	5.10
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investment	-	-

	As at 31-03-2021	As at 31-03-2020
<b>9 - TRADE RECEIVABLES</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>Unsecured</b>		
Other debts		
Considered good	4,484.73	1,970.72
Considered doubtful	-	-
	4,484.73	1,970.72
Less: Provision for doubtful debts	-	-
	4,484.73	1,970.72

#### Allowance for Doubtful Debts

During the year, the Group has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 40



	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>10 - CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
- In current accounts	593.77	29.41
- Overdrawn Bank Balances	-	-
Cash on hand	1.92	8.41
	<b>595.69</b>	<b>37.82</b>

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>11 - BANK BALANCES OTHER THAN ABOVE</b>		
Bank Deposits incl. Margin Money	218.47	213.05
	<b>218.47</b>	<b>213.05</b>

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>12 - CURRENT FINANCIAL ASSETS - OTHERS</b>		
Accrued interest on Bank Deposits	16.15	10.49
Others	-	1.00
	<b>16.15</b>	<b>11.49</b>

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>13 - CURRENT TAX ASSETS / (LIABILITIES)</b>		
Provision for Taxation (net of advance tax)	-	53.92
	<b>-</b>	<b>53.92</b>

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>14 - CURRENT ASSETS - OTHERS</b>		
Unsecured, considered good, unless otherwise stated		
Advances other than Capital Advances		
Balance with Govt. Authorities	249.47	587.66
Prepaid Expenses	4.02	4.25
Advance Paid to supplier	854.48	-
Other Receivables	19.91	74.71
	<b>1,127.87</b>	<b>666.62</b>

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>15 - SHARE CAPITAL</b>		
<b>Authorised:</b>		
95,00,000 (As at March 31, 2019 : 95,00,000) Equity Shares of Rs. 10 each	950.00	950.00
5,00,000 (As at March 31, 2019: 5,00,000) Preference Shares of Rs. 10 each	50.00	50.00
<b>Issued, Subscribed and paid-up:</b>		
88,31,430 (March 31, 2020: 88,31,400) Equity Shares of Rs. 10 each fully paid up	883.14	883.14
	<b>883.14</b>	<b>883.14</b>

#### 15.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	88,31,430	883.14	85,82,430	858.24
Add: Shares issued during the year	-	-	2,49,000	24.90
Shares outstanding at the end of the year	88,31,430	883.14	88,31,430	883.14

\* During the 2018-19, the holding company had issued 23,88,055 number of Equity shares of Rs. 10/- each at a premium of Rs. 25/- to Promoter/Promoter group and Non Promoter group and had also issued 2,49,000 number of Compulsory Convertible Preference shares of Rs. 10/- each at a premium of Rs. 25/- to Promoter/Promoter group for a consideration other than cash.

During the 2019-20, preference share holders holding 2,49,000 shares exercised their option and converted their preference shares into equity shares in the equivalent numbers.”

#### 15.2. Terms/Rights attached to the equity shares

The company has only one class of share capital, namely Equity shares having par value Rs. 10 per share. Each share holder is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Shares held by the shareholders.

#### 15.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31-03-2021		As at 31-03-2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rahul Maganlal Timbadia	7,52,250	8.52	7,52,250	8.52
Karna Kartik Timbadia	6,64,000	7.52	6,64,000	7.52
Almitra Ballal Chandrachud	8,45,714	9.58	8,45,714	9.58
Parth Rahul Timbadia	8,22,875	9.32	8,22,875	9.32
Jalpa Karna Timbadia	6,72,201	7.61	6,72,201	7.61
Kartik Maganlal Timbadia	5,40,210	6.12	5,40,210	6.12
Bharisaran Babulal Khandelwal	6,88,460	7.80	6,88,460	7.80

	As at 31-03-2021 (Rs. In Lakhs)	As at 31-03-2020 (Rs. In Lakhs)
<b>16 - OTHER EQUITY</b>		
<b>Securities Premium Account</b>		
Opening balance	1,059.45	1,059.45
Add: Addition during the year - Issue of equity shares	-	-
Less: Written back during the year	-	-
Closing balance	1,059.45	1,059.45
<b>Capital Reserve</b>		
Opening balance	123.89	123.89
Add: Addition during the year	-	-
Less: Written back during the year	-	-
Closing balance	123.89	123.89
<b>General Reserve</b>		
Opening balance	13.81	13.81
Add: Transfer to Revaluation Reserve	-	-
Less: Transfer from Revaluation Reserve	-	-
Closing balance	13.81	13.81
<b>Profit and Loss</b>		
Opening balance	(2,029.19)	(647.65)
Add: Net Profit/(Net Loss) For the current year	1,760.77	(1,379.99)
Add/(Less): Adjustment to Reserve	-	(1.56)
Closing Balance	(268.42)	(2,029.19)
<b>FVOCI Reserve</b>		
Opening Balance	(3.07)	(3.91)
Add/(Less): Movement during the year	(0.22)	0.84
Closing Balance	(3.29)	(3.07)
<b>Total of other equity</b>	<b>925.44</b>	<b>(835.11)</b>

**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 Act.

	As at 31-03-2021 (Rs. In Lakhs)	As at 31-03-2020 (Rs. In Lakhs)
<b>17 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured</b>		
<i>a. Term Loans</i>		
From Banks*	1,950.83	1,969.49
Less: Current Maturities of Long Term Debts	(508.11)	-
	1,442.72	-
<i>b. Vehicle loan</i>		
-From Banks*	19.85	-
Less: Current Maturities of Long Term Debts	(11.61)	-
	8.24	-
<i>c. Loan from Directors and their relatives</i>	1.71	-
	1,452.67	1,969.49

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

1. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by first pari passu charge of Machinery ; First pari passu charge on Land and Building at Survey no 18, Hissa no 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: First pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabhnagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: First pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: First pari passu charge on entire fixed assets (both present and future) of the company. The term loan is repayable in 77 monthly installments till Sep, 2024. As the the said credit facility has been classified as NPA, the Company has not repaid any amount towards this credit facilities during the year.
2. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by first pari passu charge of Machinery ; First pari passu charge on Land and Building at Survey no 18, Hissa no 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: First pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabhnagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: First pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: First pari passu charge on entire fixed assets (both present and future) of the company. The project term loan is repayable in 84 monthly installments till Jun, 2025. As the the said credit facility has been classified as NPA, the Company has not repaid any amount towards this credit facilities during the year.
3. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by first pari passu charge of Machinery ; First pari passu charge on Land and Building at Survey no 18, Hissa no 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: First pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabhnagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: First pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: First pari passu charge on entire fixed assets (both present and future) of the company. The project term loan is repayable in 83 monthly installments till Sep, 2024. As the the said credit facility has been classified as NPA, the Company has not repaid any amount towards this credit facilities during the year.
4. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by first pari passu charge of Machinery ; First pari passu charge on Land and Building at Survey no 18, Hissa no 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: First pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabhnagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: First pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: First pari passu charge on entire fixed assets (both present and future) of the company. The project term loan is repayable in 83 monthly installments till Dec, 2024. As the the said credit facility has been classified as NPA, the Company has not repaid any amount towards this credit facilities during the year.
5. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by first pari passu charge of Machinery ; First pari passu charge on Land and Building at Survey no 18, Hissa no

- 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: First pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabh Nagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: First pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: First pari passu charge on entire fixed assets (both present and future) of the company. The project term loan is repayable in 71 monthly installments till Aug, 2024. As the the said credit facility has been classified as NPA, the Company has not repaid any amount towards this credit facilities during the year.
6. Yes Bank Limited - Car Loan ( Carried Interest Rate 11.51%) are secured by first pari passu charge of Car. The loan is repayable in 60 monthly installments till Jun, 2023.
  7. Yes Bank Limited - Car Loan ( Carried Interest Rate 9.43%) are secured by first pari passu charge of Car. The loan is repayable in 37 monthly installments till Jul, 2021.
  8. ICICI Bank Limited - Car Loan ( Carried Interest Rate 9.10%) are secured by first pari passu charge of Car. The loan is repayable in 60 monthly installments till Jun, 2023.
  9. Yes Bank Limited - Car Loan ( Carried Interest Rate 9.43%) are secured by first pari passu charge of Car. The loan is repayable in 37 monthly installments till Oct, 2021.
  10. The Subsidiary company had received letters from Punjab and Maharashtra Co-Operative Bank Limited ("PMC Bank") having reference no. PM/CO/RD/2217/2218/2219/2019-20 dated 2nd January, 2020 in respect of the company's account being classified as NPA on account of non- payment of principal and interest dues. The Reserve Bank of India had imposed sudden restrictions with effect from September 2019 on the PMC bank and this resulted in constraints in the operations of the company as the funds given by the bank were already blocked in operational activities. Considering the prudent norms of accounting, the company has made provision of the interest cost on the outstanding principal amount as at 31st December, 2019 i.e. NPA date to 31st March, 2021 (simple interest), even if the bank has not charged any interest as the accounts are classified as NPA. The Company has classified borrowings into current and non-current portion as per the original sanction letter of the bank.

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>18 - NON CURRENT PROVISIONS</b>		
Provision for Employee Benefits		
- Gratuity	11.92	5.59
	<b>11.92</b>	<b>5.59</b>

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>19 - DEFERRED TAX ASSETS/(LIABILITIES) (NET)</b>		
Deferred Tax Assets / (Liabilities)	(86.09)	(73.07)
Less: Mat Credit Entitlement	-	42.99
	<b>(86.09)</b>	<b>(30.08)</b>

The MAT credit has been written off during the year as the subsidiary company has opted taxation as per Section 115BAA of the Income Tax Act, 1961

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>20 - CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Unsecured</b>		
a. Loans repayable on demand		
<i>From Banks</i>		
- Working Capital Loans	1,641.63	1,740.63
	<b>1,641.63</b>	<b>1,740.63</b>
Inter-corporate deposits (carry interest @ 10% to 12%)	-	33.68
From related parties	-	68.89
	-	102.58
	<b>1,641.63</b>	<b>1,843.21</b>

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

1. Punjab and Maharashtra Co-operative Bank Limited: Working Capital Loan is carried at the interest rate of 12.5% p.a. (floating). The collateral security for the Working capital loans is as under:
  - a. Office no. 201, Bajaj road, Vileparle (W), Mumbai owned by M/s La Tim Sourcing (India) Pvt Ltd.
  - b. Land & Building at Survey no. 18, Hissa no. 2/A within village Metguted Tal, Mahabaleshwar standing owned by M/s Saj Hotels P Ltd.
  - c. Residential duplex flat no. 601, 6th & 7th Floor, Crystal Apartment, Vallabh Nagar, CTS no. 191, NS Road, JVPD Scheme, Vile Parle (W), Mumbai owned by Mr. Rahul Timbadia, Mr. Parth Timbadia, Mrs. Amita R. Timbadia & Mrs. Almitra P. Timbadia.
  - d. Land & building at Survey no. 171/12, 173/1A, 173/1B and 173/2A Malshej, Karanjale, Taluka Junnar, District Pune owned by M/s Saj Hotels Pvt Ltd. (aforesaid properties are already mortgaged for various facilities sanctioned to La Tim group)
  - e. Hypothecation of entire fixed assets of the Company (both present & future).
2. The Subsidiary company had received letters from Punjab and Maharashtra Co-Operative Bank Limited ("PMC Bank") having reference no. PM/CO/RD/2217/2218/2219/2019-20 dated 2nd January, 2020 in respect of the company's account being classified as NPA on account of non-payment of principal and interest dues. The Reserve Bank of India had imposed sudden restrictions with effect from September 2019 on the PMC bank and this resulted in constraints in the operations of the company as the funds given by the bank were already blocked in operational activities. Considering the prudent norms of accounting, the company has made provision of the interest cost on the outstanding principal amount as at 31st December, 2019 i.e. NPA date to 31st March, 2021 (simple interest), even if the bank has not charged any interest as the accounts are classified as NPA. As the overdraft facility is repayable on demand, the same has been kept under current liabilities. Also, during the financial year, the company has repaid credit facilities to the extent of 99 lakhs hence the balance has decreased.

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>21 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>		
Due to micro and small enterprises	0.51	13.01
Due to other than micro and small enterprises	6,305.65	3,845.14
	<b>6,306.17</b>	<b>3,858.15</b>

The disclosure pursuant to the said Act is as under:

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>DISCLOSURE UNDER MSMED ACT, 2006</b>		
(a) Principal amount due to suppliers under MSMED Act, 2006	0.45	13.01
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	0.06	0.72
(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.

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>22 - CURRENT - OTHER FINANCIAL LIABILITIES</b>		
Current Maturities of Long Term Debts	519.72	13.26
Bonus Payable	2.38	7.29
Interest provision on NPA bank accounts	780.24	175.77
Interest accrued on outstanding balances of suppliers	8.78	9.50
	<b>1,311.12</b>	<b>205.82</b>

- a. 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, 2021 (March 31, 2020 : Nil).
- b. The subsidiary company had received letters from Punjab and Maharashtra Co-Operative Bank Limited ("PMC Bank") having reference no. PM/CO/RD/2217/2218/2219/2019-20 dated 2nd January, 2020 in respect of the company's account being classified as NPA on account of non- payment of principal and interest dues. The Reserve Bank of India had imposed sudden restrictions with effect from September 2019 on the PMC bank and this resulted in constraints in the operations of the company as the funds given by the bank were already blocked in operational activities. Considering the prudent norms of accounting, the company has made provision of the interest cost on the outstanding principal amount as at 31st December, 2019 i.e. NPA date to 31st March, 2021 (simple interest), even if the bank has not charged any interest as the accounts are classified as NPA.
- c. Interest provision on NPA represents simple interest provision accounted by the subsidiary company considering prudent norms of accounting (term loan and working capital facilities). The said provision also includes the certain amount of penal charges levied by the bank for which exact quantification has not been provided by the bank hence the Company is of the view that the said penal charges are subject to review by the bank and the same may change / reduce on a later date.

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>23 - CURRENT - PROVISIONS</b>		
Provision for Employee Benefits		
- Gratuity	0.18	0.37
	<b>0.18</b>	<b>0.37</b>

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>24 - CURRENT TAX LIABILITIS (NET)</b>		
Provision for Taxation (net of advance tax)	98.10	-
	<b>98.10</b>	<b>-</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>25 - OTHER CURRENT LIABILITIES</b>		
Advances received from Customers	70.95	31.13
Lease Liability	106.56	208.92
Statutory liabilities	71.35	80.68
Others	18.86	16.66
	<b>267.72</b>	<b>337.39</b>

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>26 - REVENUE FROM OPERATIONS</b>		
Sale of Products	39,698.63	17,737.27
	<b>39,698.63</b>	<b>17,737.27</b>

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>27 - OTHER INCOME</b>		
Interest Received / Receivable		
- Interest from Banks	10.54	23.63
- Others	1.89	3.17
Gains on Foreign Exchange Fluctuations (Net)	119.55	-
Income Tax Refund	0.48	-
Job work charges income	39.27	-
Adjustment Ind AS 116 *	19.71	-
Provisions no longer required	-	31.11
Miscellaneous Income	8.56	17.35
	<b>200.00</b>	<b>75.27</b>

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

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>28 - COST OF MATERIALS CONSUMED</b>		
Cost of materials consumed	31,221.99	13,119.49
	<b>31,221.99</b>	<b>13,119.49</b>

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>28A - PURCHASES OF STOCK IN TRADE</b>		
Purchase of Steel	5,461.58	3,063.14
	<b>5,461.58</b>	<b>3,063.14</b>



	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>29 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
Inventories (at close):	2,356.13	1,695.06
	2,356.13	1,695.06
Inventories (at commencement):	1,695.06	2,595.17
	1,695.06	2,595.17
<b>Total</b>	<b>(661.08)</b>	<b>900.11</b>

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>30 - EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages and Bonus	309.92	317.47
Staff Welfare & benefits expenses	1.99	6.15
	<b>311.91</b>	<b>323.61</b>

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>31 - FINANCE COSTS</b>		
Interest expenses	629.68	595.71
Other borrowing costs	0.67	34.76
	<b>630.35</b>	<b>630.47</b>

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>32 - OTHER EXPENSES</b>		
<b>OPERATING, ADMINISTRATION AND GENERAL EXPENSES</b>		
Commission	178.74	45.35
Advertisement Expense	6.09	8.30
Repairs and Maintenance	62.69	15.52
Gas Consumption Charges	124.49	62.73
Insurance	4.21	5.67
Rent	13.80	0.03
Rates and Taxes	1.95	2.00
Donation	1.75	-
Loading & unloading charges	87.36	48.15
Transportation Expenses	181.41	90.45
Legal & Professional Charges	43.64	33.79
Loss on Foreign Currency Transaction & Translation (net)	-	253.20
Electricity Expense	65.45	69.88
Travelling Expenses	3.15	8.91
Printing and Stationery	0.04	1.16
Payment to Auditors **	6.50	5.00
Miscellaneous Expense	23.08	60.68
MAT Credit Written off	42.99	-
Fair Valuation of Financial Instruments	1.05	0.07
	<b>848.40</b>	<b>710.91</b>
**Payments to the auditors for		
- Statutory audit	5.10	4.25
- Taxation Matters	1.40	0.75
- Others		
	<b>6.50</b>	<b>5.00</b>

	2020-21	2019-20
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>33 - EARNING PER SHARE</b>		
Net Profit / (Loss) after tax available for equity shareholders.	1,760.77	(1,379.99)
Weighted average number of Shares for Calculating Basic EPS	88,31,430	85,82,430
Nominal Value of Ordinary Shares	10.00	10.00
Basic Earnings per Ordinary Share	19.94	(16.08)
<b>Weighted average number of Shares</b>		
a) Basic	88,31,430	85,82,430
b) Effect of dilutive equity share on account of Convertible Warrants	-	-
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	-	-
d) Weighted average number of shares for Calculating Diluted EPS	88,31,430	85,82,430
Diluted Earnings per Share	19.94	(16.08)

	As at 31-03-2021	As at 31-03-2020
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>34 - CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>CONTINGENT LIABILITIES</b>		
(a) Claims against the company not acknowledged as Debt*	914.01	914.01
(b) Demand as appearing on the portal related to Tax deduction at Source	3.45	-
<b>COMMITMENTS</b>		
(a) Estimated amount of Contracts remaining to be executed on Capital amounts		-

**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 3.45 Lakhs: Demand of Holding Company as appearing on portal related to Tax deduction at source.
- (iii) INR 914.01 Lakhs: Amount of contingent liability relates to one matter related to Custom Duty wherein the subsidiary 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.
- (iv) The Holding company is one the sureties for the credit facilities taken by the subsidiary i.e., La Tim Sourcing (I) Pvt. Ltd. related to Term Loan, cash credit and letter of credit cum forward booking. The amount of the above commitment is not separately identifiable.

**35 - SEGMENT REPORTING**

During the year, the Holding company has purchased land as stock-in-trade along with transactions related to Trading of Goods hence there are two reporting segments of the company which are as follows

1. Trading of Goods
2. Real Estate Development Activity

During the year, the Holding company has not generated any revenue from Real Estate Development Segment. Segment wise reporting details are as follows

Particulars	Year ended on 31/03/2021 (Rs in Lakhs)	Year ended on 31/03/2020 (Rs in Lakhs)
<b>Segment Revenue ( Sales and other operating income)</b>		
Trading of Goods	4,505.35	628.32
Real Estate Development	-	-
<b>Total Segment Revenue</b>	<b>4,505.35</b>	<b>628.32</b>
<b>Segment Results</b>		
Trading of Goods	592.76	(139.35)
Real Estate Development	-	-
<b>Total Segment Results</b>	<b>592.76</b>	<b>(139.35)</b>
<b>Segment Assets</b>		
Trading of Goods	149.35	-
Real Estate Development	1,342.00	1,326.96
Unallocated corporate assets	1,090.60	664.79
<b>Total Segment Assets</b>	<b>2,581.95</b>	<b>1,991.75</b>
<b>Segment Liabilities</b>		
Trading of Goods	206.60	-
Real Estate Development	50.19	77.53
Unallocated corporate liabilities	148.88	119.08
<b>Total Segment Liabilities</b>	<b>405.67</b>	<b>196.61</b>

### 36 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

For holding company, 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. Following is the disclosure in respect of subsidiary company.

#### 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. 6.71 Lakhs (Previous Year Rs. 6.06 Lakhs)

#### b) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The company has made payment of Rs. 5.18 lakhs (31st March 2020 – Rs. 5.54 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 6.95% p.a. (Previous Year 6.85% 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.

Sr. No.	Particulars	As at 31-03-2021	As at 31-03-2020
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>1</b>	<b>Assumptions</b>	<b>2020-21</b>	<b>2019-20</b>
	Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
	Discount Rate	6.95%	6.85%
	Salary Escalation	6.00%	6%
	Expected Return on Plan assets	N.A.	N.A.
<b>2</b>	<b>Expenses recognised in Statement of Profit and Loss</b>		
	Current Service cost	2.04	2.78
	Interest Cost	0.41	0.30
	Expected return on plan assets	N.A.	-
	Net Actuarial (gain)/ loss recognized in the year	0.22	(0.84)
	Past Service Liability	-	-
	Expenses/(Income) recognized in statement of Profit and loss	2.68	2.24
<b>3</b>	<b>Change in present Value of defined benefit obligation</b>	-	
	Present value of obligations as at beginning of year	5.95	-
	Interest cost	0.41	0.30

Sr. No.	Particulars	As at 31-03-2021	As at 31-03-2020
		(Rs. In Lakhs)	(Rs. In Lakhs)
	Current Service Cost	2.04	2.78
	Benefits Paid	(0.31)	(0.19)
	Benefits Payable	-	-
	Actuarial (gain)/ loss on obligations - Due to change in financial assumptions	(0.21)	0.78
	Actuarial (gain)/ loss on obligations - Due to experience	0.43	(1.62)
	Past Service Liability	-	-
	Present value of obligations as at end of year	12.10	2.04
<b>4</b>	<b>Actuarial Gain/Loss recognized</b>	-	
	Actuarial (gain)/ loss on obligations	0.22	(0.84)
	Actuarial (gain)/ loss for the year - plan assets	-	-
	Actuarial (gain)/ loss recognized in the year	0.22	(0.84)
<b>5</b>	<b>Amount recognized in the balance sheet</b>	-	
	Present value of obligations as at the end of year	12.10	2.04
	Fair value of plan assets as at the end of the year	-	-
	(Net asset)/liability recognized in balance sheet	12.10	2.04
<b>6</b>	<b>Maturity analysis of the benefit payments from the fund</b>		
	1st following year	0.18	0.37
	2nd following year	0.19	0.08
	3rd following year	1.32	0.09
	4th following year	0.33	1.04
	5th following year	0.36	0.16
	Sum of Years 6 To 10	2.05	0.90
<b>7</b>	<b>Quantitative sensitivity analysis for significant assumption is as below:</b>		
	Delta Effect of +1% Change in Rate of Discounting	(1.82)	(0.83)
	Delta Effect of -1% Change in Rate of Discounting	2.31	1.06
	Delta Effect of +1% Change in Rate of Salary Increase	2.31	1.06
	Delta Effect of -1% Change in Rate of Salary Increase	(1.85)	(0.84)
	Delta Effect of +1% Change in Rate of Employee Turnover	0.10	(0.01)
	Delta Effect of -1% Change in Rate of Employee Turnover	(0.15)	(0.01)

### 37 - 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, 2021 and 31st March, 2020 are as under:

	As at 31st March, 2021		As at 31st March, 2020	
	Foreign Currency (In USD)	(Rs. In Lakhs)	Foreign Currency (In USD)	(Rs. In Lakhs)
Payables				
Trade payables	36,68,949	2,715.39	26,47,201	1,994.00

The Group has entered into agreements in the nature of lease / leave and license agreement with different lessors / licensors. These lease are cancellable in the nature. Lease payments have been recognised as an expense in the Statement of Profit & Loss.

**38 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24****A Detail of related party and nature of the related party relationship where control exists****1 Key Management Personnel**

a.	Rahul Timbadia	Managing Director
b.	Kartik Timbadia	Director
c.	Ramesh Khanna	Non Executive Director
d.	Maheshchander Nagpal	Independent Director
e.	Ragini Chokshi (Appointed w.e.f 9th Nov, 20)	Independent Director
f.	Subir Kumar Banerjee (Appointed w.e.f 9th Nov, 20)	Independent Director
g.	Sandip Timbadia	CFO
h.	Swati Gupta (Appointed w.e.f 15th September, 2020)	Company Secretary

**2 Relatives of Key Management Personnel**

a.	Amita Timbadia
b.	Almitra Timbadia
c.	Radhika Timbadia
d.	Jalpa Timbadia
f.	Suchita Timbadia
g.	Parth Timbadia
h.	Karna Timbadia

**3 Enterprise over which Key Managerial Personnel are able to exercise significant influence.**

a.	Latim Investments & Finance Co.
b.	Latim Lifestyle & Resorts Ltd.
d.	Saj Hotels Pvt Ltd.

<b>B</b>	<b>Nature of transactions</b>	<b>As at 31 March 2021 (Rs. in lacs)</b>	<b>As at 31 March 2020 (Rs. in lacs)</b>
<b>I</b>	<b>Loan and Advance taken and Repaid during the year and Director Remuneration</b>		
	<b>(a) Rahul Timbadia</b>		
	Directors Remuneration	17.36	27.91
	Loans and Advances Taken	63.02	220.00
	Loans and Advances Repaid	130.21	345.95
	Interest paid	3.18	-
	Balance outstanding at the end of the year	1.71	-
	<b>(b) Latim Investments &amp; Finance Co.</b>		
	Loans and Advances Taken	-	-
	Loans and Advances Repaid	1.00	4.44
	<b>(c) Radhika Timbadia</b>		
	Salary	3.45	3.60
	<b>(d) Kartik Timbadia</b>		
	Directors Remuneration	17.36	18.00

B	Nature of transactions	As at 31 March 2021 (Rs. in lacs)	As at 31 March 2020 (Rs. in lacs)
	<b>(e) Parth Timbadia</b>		
	Directors Remuneration	8.68	12.00
	Business Advances given	458.09	-
	Business Advances Repaid	458.09	-
	<b>(f) Karna Timbadia</b>		
	Directors Remuneration	17.36	15.00
	Business Advances given	377.50	-
	Business Advances Repaid	377.97	-
	<b>(h) Almitra Timbadia</b>		
	Salary	5.44	-
	Business Advances given	26.88	-
	Business Advances Repaid	26.88	-
	<b>(i) Jalpa Timbadia</b>		
	Business Advances given	28.00	-
	Business Advances Repaid	28.47	-
	<b>(j) Latim Lifestyle &amp; Resorts Ltd.</b>		
	Loans and Advances Given/ (Taken)	21.84	-
	Loans and Advances Repaid	21.84	-
	<b>Director's sitting fees paid/payable during the year</b>		
	(a) Ragini Chokshi	0.20	-
	(b) Subir Kumar Banerjee	0.20	-
<b>II</b>	<b>Allotment of equity share capital</b>		
	b. Parth Timbadia	-	7.90
	d. Almitra Timbadia	-	17.00

### 39. 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 Group 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 group 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.

#### I. Figures as at March 31, 2021

Financial Instrument	Note No.	Carrying Amount				Fair value				
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non Current Assets</b>										
Financial Assets										
(i) Investments	5	-	-	-	111.79	111.79	-	-	-	-
(ii) Others	6	126.28	-	126.28	-	126.28	-	-	126.28	126.28
Current Assets										
Financial Assets										
(i) Investments	8	4.05	-	4.05	-	4.05	4.05	-	-	4.05
(ii) Trade Receivables	9	-	-	-	4,484.73	4,484.73	-	-	-	-
(iii) Cash and Cash Equivalents	10	-	-	-	595.69	595.69	-	-	-	-
(iv) Bank balances other than above (iii)	11	-	-	-	218.47	218.47	-	-	-	-
(v) Others	12	-	-	-	16.15	16.15	-	-	-	-
		<b>130.34</b>	-	<b>130.34</b>	<b>5,426.84</b>	<b>5,557.17</b>	<b>4.05</b>	-	<b>126.28</b>	<b>130.34</b>
<b>Non Current Liabilities</b>										
Financial Liabilities										
(i) Borrowings	17	-	-	-	1,452.67	1,452.67	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	20	-	-	-	1,641.63	1,641.63	-	-	-	-
(ii) Trade Payables	21	-	-	-	6,306.17	3,858.15	-	-	-	-
(iii) Other Financial Liabilities	22	-	-	-	1,311.12	1,311.12	-	-	-	-
		-	-	-	<b>10,711.59</b>	<b>8,263.57</b>	-	-	-	-

#### I. Figures as at March 31, 2020

Financial Instrument	Note No.	Carrying Amount				Fair value				
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non Current Assets</b>										
Financial Assets										
(i) Investments	5	-	-	-	111.79	111.79	-	-	-	-
(ii) Others	6	118.46	-	118.46	-	118.46	-	-	118.46	118.46
Current Assets										



Financial Instrument	Note No.	Carrying Amount				Fair value				
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>										
(i) Investments	8	5.10	-	5.10	-	5.10	5.10	-	-	5.10
(ii) Trade Receivables	9	-	-	-	1,970.72	1,970.72	-	-	-	-
(iii) Cash and Cash Equivalents	10	-	-	-	37.82	37.82	-	-	-	-
(iv) Bank balances other than above (iii)	11	-	-	-	213.05	213.05	-	-	-	-
(v) Others	12	-	-	-	11.49	11.49	-	-	-	-
		<b>123.56</b>	-	<b>123.56</b>	<b>2,344.87</b>	<b>2,468.43</b>	<b>5.10</b>	-	<b>118.46</b>	<b>123.56</b>
<b>Non Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	17	-	-	-	1,969.49	1,969.49	-	-	-	-
<b>Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	20	-	-	-	1,843.21	1,843.21	-	-	-	-
(ii) Trade Payables	21	-	-	-	-	-	-	-	-	-
(iii) Other Financial Liabilities	22	-	-	-	205.82	205.82	-	-	-	-
		-	-	-	<b>4,018.51</b>	<b>4,018.51</b>	-	-	-	-

During the reporting period ending March 31, 2021 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements.

#### IV. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

	As at 31-03-21	As at 31-03-20
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate	
Borrowings (Non-Current)		

No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group'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 group'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 group'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. In order to optimize the group's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The group is not exposed to significant interest rate risk as at the specified reporting date on account of absence of any instruments whose interest rate is dependent on foreign exchange fluctuation.

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

### Foreign currency risk

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

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

#### I. Foreign Currency Exposure

Refer Note related to foreign exchange exposure as at March 31, 2021 and March 31, 2020 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	2020-21		2019-20	
	1% Increase	1% Decrease	1% Increase	
USD	(27.15)	27.15	(19.94)	19.94
Total	(27.15)	27.15	(19.94)	19.94

### 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 group 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 group 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 group 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.
- (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 group. The group 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 group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

**I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)**

(Rs. In lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Non-current financial assets - Others	126.28	118.46
Current financial assets - Others	16.15	11.49
<b>Total (A)</b>	<b>142.43</b>	<b>129.95</b>

**II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)**

(Rs. In lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Trade Receivables	4,484.73	1,970.72
<b>Total (A)</b>	<b>4,484.73</b>	<b>1,970.72</b>
<b>Grand Total (A+B)</b>		

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

**III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due**

(Rs. In lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Up to 6 months	4,412.15	1,883.11
More than 6 months	72.58	87.61
<b>Total</b>	<b>4,484.73</b>	<b>1,970.72</b>

**IV. Provision for expected credit losses again "II" and "III" above**

The group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the group believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

**Liquidity Risk**

Liquidity Risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group 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 group'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 31-03-2021			As at 31-03-2020		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	1.71	1,450.96	1,452.67	-	1,969.49	1,969.49
Other Non Current Liabilities	17.85	-	17.85	-	-	-
Current financial liabilities - Borrowings	1,641.63	-	1,641.63	1,843.21	-	1,843.21
Current financial liabilities - Trade Payables	6,306.18	-	6,306.18	3,858.15	-	3,858.15
Current financial liabilities - Others	1,441.00	-	1,441.00	205.82	-	205.82
<b>Total</b>	<b>9,408.36</b>	<b>1,450.96</b>	<b>10,859.32</b>	<b>5,907.17</b>	<b>1,969.49</b>	<b>7,876.66</b>

### Capital management

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

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

Particulars	As at 31-03-2021	As at 31-03-2020
Total Debt	3,614.02	3,825.95
Equity	1,808.58	48.03
<b>Capital and net debt</b>	<b>5,422.60</b>	<b>3,873.98</b>
<b>Gearing ratio</b>	<b>0.67</b>	<b>0.99</b>

### Note - 41:

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID - 19 cases. Although, the Group witnessed significant improvement in its operations during year, the Group remains watchful of the potential impact of COVID - 19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Group's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables and deferred tax assets. The impact of COVID - 19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Group's financial statements. The Group continues its business operations, in line with the guidelines issued by the Government authorities and does not anticipate any challenge in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Group is closely monitoring the situation as it evolves in the future.

### Note: 42

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits determined under section 198 of the Companies Act 2013 during the immediately preceding three financial years.

However, due to inadequacy of profits as per Section 198 of the Companies Act, 2013 i.e. average profit of immediately preceding three financial years not crossing required threshold, the company is not required to spend any amount on CSR activities for Financial Year 2020-21.

Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL)”

**Note: 43**

The figures for the previous periods have been regrouped whenever necessary to confirm to the current period presentation.

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“As per our report of even date attached”

**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

**Anik S Shah**

Partner

Membership Number: 140594

Place: Ahmedabad

Dated : 28th June 2021

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Kartik M. Timbadia**

Chairman

DIN No. 00473057

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai

Dated : 28th June 2021

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

**Swati Gupta**

Company Secretary





**LATIM**  
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