



# LA TIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974PLC017951

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

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

4<sup>th</sup> December, 2020

To,  
**BSE Limited**  
Corporate Relations Department  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Ref: BSE Scrip Code: 505693**

**Sub: Annual Report for the Financial Year 2019-20 along with Notice of 44<sup>th</sup> Annual General Meeting of the Company.**

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 2019-20 along with the Notice of the 44<sup>th</sup> Annual General Meeting (“AGM”) of the Company scheduled to be held on Tuesday, 29<sup>th</sup> December, 2020 at 11.30 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio Video Means (“OAVM”).

The Notice of the AGM and Annual Report 2019-20 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 44<sup>th</sup> AGM is also available on the website of the Company [www.latimmetal.com](http://www.latimmetal.com) and on the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Request you to kindly take the above on record.

Thanking you,

Yours faithfully,

for **LA TIM METAL & INDUSTRIES LIMITED**

  
**Swati Gupta**  
Company Secretary & Compliance Officer



Encl: As above

### NOTICE

Notice is hereby given that the 44<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 Tuesday, 29<sup>th</sup> December 2020 at 11.30 AM to transact the following business:

#### Ordinary business

- 1) To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31<sup>st</sup> March 2020 together with the reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Kartik M. Timbadia (DIN 00473057), who retires by rotation and being eligible, offers himself for reappointment

#### Special business

- 3) Re-appointment of Mr. Rahul M. Timbadia (DIN: 00691457), Managing Director of the Company, to hold office for a term of three years:

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), and based on the recommendation of Nomination & Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to the re-appointment of Shri. Rahul M. Timbadia (DIN: 00691457) as Managing Director of the Company for a period of 3 (three) years, without any remuneration, with effect from August 9, 2020 till August 8, 2023 not liable to retire by rotation, upon the terms and conditions as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Shri. Rahul M. Timbadia (DIN: 00691457), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

**“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.”

- 4) Appointment of Dr. Subir Kumar Banerjee (DIN: 084631080) 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 Regulation 17 (1A) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Dr. Subir Kumar Banerjee (DIN: 08463108), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its Meeting held on November 09, 2020 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) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2025 notwithstanding that on 29 November, 2023 he attains the age of 75 years.”

**“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.”

- 5) Appointment of Mrs. Ragini Chokshi (DIN: 06743306) as an Independent Woman Director of the Company

To consider and if thought fit, to pass with or without modification, 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 Mrs. Ragini Chokshi (DIN: 06743306), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its Meeting held on November 09, 2020 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 her candidature for the office of Director, and who has submitted a declaration that she 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) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2025.

**“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.”

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: November 9, 2020

**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 EGM/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 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 22<sup>nd</sup> December, 2020.

11. 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.

12. The result declared along with the result of the Scrutinizer shall be placed on the website of the Company viz. [www.latimmetal.com](http://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.

13. 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 Saturday, December 26, 2020 at 09:00 A.M. and ends on Monday, December 28, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

#### 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: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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.nsd.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. Your password details 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
  - (iii) Shareholders whose email Id is not registered is requested to send their updated email id [cs.latimmetal@gmail.com](mailto:cs.latimmetal@gmail.com).
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- 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.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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).

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)

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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 (company email id). The same will be replied by the company suitably.

For **La Tim Metal & Industries Limited**

Sd/-  
**Swati Gupta**  
Company Secretary

**Registered Office:**

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Website: [www.latimmetal.com](http://www.latimmetal.com)  
Date: November 9, 2020

## ANNEXURE TO THE NOTICE

**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>	Mr. Kartik M. Timbadia
Director Identification Number (DIN)	00473057
Date of Birth	24 <sup>th</sup> November, 1952
Nationality	Indian
Date of Appointment on Board	10 <sup>th</sup> May, 2010
Qualification	Commerce Graduate
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

<b>Name of the Director</b>	Mr. Rahul M. Timbadia
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"
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- One

<b>Name of the Director</b>	Dr. Subir Kumar Banerjee
Director Identification Number (DIN)	08463108
Date of Birth	29 <sup>th</sup> November, 1948
Nationality	Indian
Date of Appointment on Board	9h November, 2020
Qualification	Ph.D in Banking, MBA, M.Com, LLB, ACS, AICWA
Shareholding in Company	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Excel Realty N Infra Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Member – Three Chairman - Three

<b>Name of the Director</b>	Mrs. Ragini Chokshi
Director Identification Number (DIN)	06743306
Date of Birth	29 <sup>th</sup> April, 1953
Nationality	Indian
Date of Appointment on Board	9h November, 2020
Qualification	FCS
Shareholding in Company	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Ajcon Global Services Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Member -One

For **La Tim Metal & Industries Limited**

Sd/-

**Swati Gupta**

Company Secretary

**Registered Office:**

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 Website: [www.latimmetal.com](http://www.latimmetal.com)  
 Date: November 9, 2020



**Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)**
**Item No. 3**

Mr. Rahul M. Timbadia was appointed as Managing Director of the Company for the period of 3 (three) years w.e.f. 9<sup>th</sup> August, 2017 by the Board of Directors in their meeting held on 9<sup>th</sup> August, 2017 and approved by the members in their meeting held on 27<sup>th</sup> September, 2017. The term of his appointment was only till 8<sup>th</sup> August, 2020 and accordingly, the Board of Director at its meeting held on July 31, 2020 on the basis of recommendation of Nomination and Remuneration Committee re-appointed Shri. Rahul M. Timbadia (holding DIN No. 00691457) as a Managing Director of the Company for the further period of 3 (three) years, without any remuneration, with effect from August 9, 2020 subject to approval of shareholders in ensuing Annual General Meeting.

He has attained the age of 70 years in October, 2020 and hence his Re-appointment as Managing Director requires the approval of members by way of a special resolution. Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall appoint or continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation. Keeping in view that Shri Rahul M Timbadia has rich and varied experience in the Industry and has been involved in the

(iii) Financial performance based on given indicators - as per audited financial results for the year ended 31<sup>st</sup> March, 2020:

Particulars	Standalone	Consolidated
Gross Turnover & Other Income	639.52	17812.54
Profit before tax	(133.09)	(1419.02)
Profit after tax	(139.35)	(1379.99)
Dividend paid (including tax)	-	-

Rs. In Lakhs

**II. Information about the appointee:**

<b>Name of the Director</b>	Mr. Rahul M. Timbadia
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
Brief Resume	<p>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.</p> <p>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.</p>

operations of the Company over a long period of time; it would be in the interest of the Company to Reappoint Mr. Rahul M Timbadia as Managing Director.

Having regard to the above, the Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Rahul M. Timbadia and Mr. Kartik M. Timbadia and their relatives, are in any way, concerned or interested (financially or otherwise), in this resolution, except to the extent of their shareholding in the Company, if any.

The following additional information as required by Schedule V to the Companies Act, 2013 is given 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 28<sup>th</sup> January, 1975 and on 22<sup>nd</sup> August, 1975, it was converted into a Public Limited Company and commenced business thereafter.

Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	NIL
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	N.A.
Shareholding in Company	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.

**General:**

Mr. Rahul Timbadia satisfies all the conditions set out in Part- I of Schedule to the Act as also conditions set out under sub-section (3) of Section 196 of the Act being eligible for their Re-Appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act. Mr. Rahul Timbadia 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.

**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 2019-20, wherever applicable.

The above may be treated as a written Memorandum setting out the terms of appointment of Mr. Rahul M Timbadia under section 190 of the Act.

**Item No. 4**

The Board of Directors pursuant to the recommendation of Nomination and Remuneration committee appointed Dr. Subir Kumar Banerjee as an Additional Independent Director of the Company with effect from November 09, 2020. In accordance with the provisions of Section 161 of the Companies Act, 2013, Dr. Subir Kumar Banerjee 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 Dr. Subir Kumar Banerjee for the office of Independent Director of the Company at the forthcoming Annual General Meeting.

Dr. Subir Kumar Banerjee would be attaining the age of 75 years on 29 November, 2023. In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Dr. Banerjee as a Non-Executive Independent Director beyond 29 November, 2023, consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise.

Accordingly, approval of members through Special resolution is sought for his appointment as an independent director, pursuant to Regulation 17(1A) of the SEBI (LODR), (Amendment) Regulations, 2018 and 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.

Dr. Subir Kumar Banerjee is highly accomplished professional with experience of 37 years in the assignment of Profit Centers, 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. A brief profile of Dr. Subir Kumar Banerjee including nature of his expertise is provided in the Annexure to this Notice.

The Company received a declaration of independence from Dr. Subir Kumar Banerjee. In the opinion of the Board Dr. Subir Kumar Banerjee 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 Dr. Subir Kumar Banerjee, Independent Directors, 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 Dr. Subir Kumar Banerjee are concerned or interested in this Resolution.

The Board of Directors recommend the passing of the Special resolution at item no. 4 of the accompanying notice for members approval.

#### **Item No. 5**

The Board of Directors pursuant to the recommendation of Nomination and Remuneration committee appointed Mrs. Ragini Chokshi as an Additional Independent Woman Director of the Company with effect from November 09, 2020. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mrs Ragini Chokshi 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 Mrs. Ragini Chokshi 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.

Mrs. Ragini Chokshi is a Practicing Company Secretary & fellow member of ICSI and possesses more than two decades of experience in Corporate laws, Listing, Merger & Amalgamation and other Secretarial & Legal matters, 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 etc.

A brief profile of Mrs. Ragini Chokshi including nature of her expertise is provided in the Annexure to this Notice.

The Company received a declaration of independence from Mrs. Ragini Chokshi. In the opinion of the Board Mrs. Ragini Chokshi 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 Mrs. Ragini Chokshi, 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 Mrs. Ragini Chokshi is concerned or interested in this Resolution.

The Board of Directors recommend the passing of the Special resolution at item no. 5 of the accompanying notice for members approval.

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: November 9, 2020

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

## **2019 - 2020**



**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 DIRECTOR**

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 9<sup>th</sup> Nov 20)  
 Independent & Non-Executive Director

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

Dr. Subir Kumar Banerjee (Appointed w.e.f 9<sup>th</sup> Nov 20)  
 Independent & Non-Executive Director

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

**COMPANY SECRETARY**

Mrs. Swati Gupta (Appointed w.e.f 15<sup>th</sup> Sept 20)  
 Mr. Achal Chopra (Resigned w.e.f. 14<sup>th</sup> 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](mailto:hiteshkotharics@gmail.com)

**INTERNAL AUDITORS**

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

**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](mailto:cs.latimmetal@gmail.com)  
[accounts@drillcometal.com](mailto:accounts@drillcometal.com)  
 Website: [www.latimmetal.com](http://www.latimmetal.com)

**BANKERS**

The Union Bank of India  
 Punjab Maharashtra Co-operative Bank Ltd.  
 HDFC 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 2019-20**

To,  
The Members,

The Directors present with immense pleasure, the **44<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, 2020.

**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
	2019-20	2018-19	2019-20
Income from operations and Other Income	639.52	170.93	17812.54
Profit before Interest & Depreciation	(90.57)	(52.98)	304.72
Less:- Interest & Bank Charges	15.24	0.92	630.47
Less:- Depreciation	27.28	8.11	483.83
Profit/Loss before Tax & Exceptional Item	(133.09)	(62.01)	(1419.02)
Exceptional Items	0.00	0.00	0.00
Profit/Loss before Tax	(133.09)	(62.01)	(1419.02)
Less:- Provision for Taxation			
a. Current Tax	0.00	0.00	0.00
b. Deferred Tax (Assets) / Liabilities	6.26	0.00	6.26
c. MAT credit entitlement	0.00	0.00	(45.29)
d. MAT credit entitlement	0.00	0.00	0.00
Net Profit/Loss	(139.35)	(62.01)	(1379.99)
Other Comprehensive Income/(Expenses)	0.00	0.00	0.84
Total Comprehensive Income	(139.35)	(62.01)	(1379.15)
Add:- Surplus brought forward	(138.37)	(76.36)	(453.40)
Balance carried to Balance Sheet	(277.72)	(138.37)	(1832.55)

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

During the Financial Year under review, the Company has earned the Total income of Rs 639.52 lakhs as compared to Rs. 170.93 lakhs in the previous year and the Net Loss after Tax is Rs.133.09 lakhs as against Net Loss of Rs. 62.01 lakhs (including exceptional items) in the previous year.

**Consolidated:**

During the Financial Year under review, the Company has incurred the Total Loss of Rs.1419.02 lakhs and the Net Loss after Tax is Rs. 1379.99 lakhs.

**DIVIDEND**

The Company has incurred losses during the financial year, the management thought it prudent not to declare dividend on equity shares of the Company.

**SHARE CAPITAL AND SHARES**

The Equity Share Capital of the Company has been increased during the year in the following manner:

Allotment of 2,49,000 Equity Shares of Rs. 10/- each at a Premium of Rs. 25/- each to Promoter/ Promoter Group pursuant to conversion of 2,49,000 Compulsory Convertible Preference Shares (CCPSs) into Equity Shares on Preferential Allotment basis for consideration other than cash through Resolution passed in the Annual General Meeting held on 13<sup>th</sup> August, 2018 pursuant to the provisions of Section 62 and other applicable provisions of The Companies Act, 2013 for which In Principle approval has been received from BSE Limited vide letter no DCS/PREF/SD/PRE/3103/2018-19 dated 13<sup>th</sup> August, 2018. Details of Conversion of CCPSs into Equity Shares

Sr. No.	Name of the allottee	Category	No. of Equity Shares allotted on conversion of CCPSs into Equity Shares
1.	Parth R. Timbadia	Promoter	79,000
2.	Almitra Timbadia	Promoter	1,70,000
	<b>Total</b>		<b>2,49,000</b>

Consequent to the aforesaid allotment, the paid up equity capital of the Company has increased from Rs. 8,58,24,300/- consisting of 85,82,430 Equity Shares of Rs. 10/- each to 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 2019-20.

#### **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).

#### **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return for the Financial Year 2019-20 pursuant to the provisions of Section 92 read with Rule 12 (1) of the Companies (Management and administration) Rules, in the Form MGT-9 is annexed herewith as Annexure- I to this report and same is available on website of the company <http://latimmetal.com/investors-relation.html>.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March, 2020 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 24<sup>th</sup> 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 41<sup>st</sup> Annual General Meeting of the Company held on 27<sup>th</sup> 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 41<sup>st</sup> Annual General Meeting until the conclusion of the 46<sup>th</sup> 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 2019-2020. The Secretarial Auditors Report is annexed herewith as Annexure-IV to this Report.

### Observations in Secretarial Audit and management reply

- i) Non-compliance in the matter of appointment of Company Secretary of the Company as per the subsection 4 of Section 203 of the Companies Act 2013.

After resignation of Company Secretary, Mr. Rahul C Patel w.e.f 15<sup>th</sup> July, 2019, the Board of Directors of the Company in its meeting held on 4<sup>th</sup> March, 2020 has approved the appointment of Mr. Achal Chopra as Company Secretary, which was duly intimated to The BSE Limited on 4<sup>th</sup> March 2020. The other necessary formalities regarding filing of e-forms with ROC, Mumbai and other intimations have also been duly complied with.

- ii) Non-compliance in the matter of closure of trading window with stock exchange for the two quarters i.e for quarter ending September, 2019 and December, 2019.

Due to absence of qualified Company Secretary during the period, the Company could not comply with the aforesaid provision.

### C) Internal Auditors

M/s. RGS& 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 31<sup>st</sup> March 2020, the Board of the Company comprised of six directors that include one Independent Women Director. All the members of the Board are person 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
Executive Director	Mr. Kartik M. Timbadia
Non-Executive	Mr. Ramesh Khanna
Non-Executive and Independent Director	Mr. Mahesh Chander Nagpal (Appointed w.e.f 30.05.19)
	Mr. Ashok Kumar Deorah (Resigned w.e.f 31.07.20)
	Mrs. Karuna Desai (Resigned w.e.f. 09.11.20)
	Dr. Subir Banerjee (Appointed w.e.f 09.11.20)
	Mrs. Ragini Chokshi (Appointed w.e.f 09.11.20)

### 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 six Board meetings were held on 30<sup>th</sup> May, 2019, 14<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019, 10<sup>th</sup> December, 2019, 14<sup>th</sup> February, 2020 and 4<sup>th</sup> March 2020. 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	6	6	No	3	1 Membership
Mr. Kartik M. Timbadia	Director	6	6	No	3	Nil
Mr. Ramesh Khanna	Non-Executive Director	6	5	No	7	2 Membership
Mr. Ashok Kumar Deorah	Independent Director	6	6	Yes	4	1 Chairmanship 3 Membership
Mrs. Karuna Desai	Independent Director	6	5	No	0	2 Chairmanship 3 Membership
Mr. Mahesh Chander Nagpal	Independent Director	6	4	Yes	2	2 Membership

**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 used to look 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:

- La Tim Life Style & Resorts Ltd
- Saj Hotels Private Limited
- 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:

- La-Tim Life Style and Resorts Limited
- La Tim Sourcing (India) Private Limited
- Sanctuary Design and Development Private Limited

And Designated Partner in La Proviso Infra Developers LLP

- Mr. Ashok Kumar Deorah\***

Mr. Ashok Kumar Deorah, aged 68 years, is a consultant. He is on the Board as an Independent Director. Currently, he is holding the position of directorship in the following companies:-

- Sinodeen (India) Private Limited
- Hypertrack Technologies Private Limited
- Chaupaati Bazaar Private Limited
- Oil Tech India Market Makers Private Limited

\*Resigned w.e.f 31<sup>st</sup> July, 2020

- Mrs. Karuna Desai**

Mrs. Karuna Desai, aged 56 years is an Arts Graduate from Mumbai University. She is working with Airline Industry and has total experience of over Thirty years in this Industry. She is married to Mr. Mehul Desai, who is a Chartered Accountant. She is on board as an Independent Women Director.

\*Resigned w.e.f 9<sup>th</sup> November, 2020

- Mr. Ramesh Khanna**

Mr. Ramesh Khanna aged 78 years. He 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 70 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 is highly accomplished professional with experience of 37 years in the assignment of Profit Centers, 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 9<sup>th</sup> November, 2020

• **Mrs. Ragini Chokshi \***

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

Board, Regional Director, Ministry of Corporate Affairs, SAT, SEBI, RBI.

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

- i. Ajcon Global Services Limited

\*Appointed w.e.f 9<sup>th</sup> November, 2020

**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. Kartik M Timbadia, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible offer himself for re-appointment. Your Directors recommend his re-appointment.

Mr. Rahul C Patel, resigned from the position of Company Secretary w.e.f 15<sup>th</sup> July, 2019. Mr. Achal Chopra was appointed as Company Secretary w.e.f 4<sup>th</sup> March 2020.

Mr. Sandeep Timbadia was appointed as Chief Financial Officer w.e.f 30<sup>th</sup> May, 2019.

**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 14<sup>th</sup> February, 2020.

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. Mr. Ashok Kumar Deorah, Mrs. Karuna Desai and Mr. Ramesh Khanna as members. Mr. Ashok Kumar Deorah 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 30<sup>th</sup> May, 2019, 14<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February, 2020.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Ashok Kumar Deorah	4	4
Mrs. Karuna Desai*	4	4
Mr. Ramesh Khanna	4	3

\* Pursuant to Resignation of Mr. Ashok Kumar Deorah and Mrs. Karuna Desai, the Audit Committee has been reconstituted as follows:

Dr. Subir Kumar Banerjee - Chairman  
 Mr. Mahesh Chandra Nagpal - Member  
 Mr. Ramesh Khanna - Member

### B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Non- Executive Directors as members viz. Mr. Ashok Kumar Deorah, Mrs. Karuna Desai and Mr. Ramesh Khanna. Mrs. Karuna Desai is the chairperson 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 30<sup>th</sup> May, 2019 and 4<sup>th</sup> March 2020.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Ashok Kumar Deorah	2	2
Mrs. Karuna Desai	2	2
Mr. Ramesh Khanna	2	1

\*Pursuant to Resignation of Mr. Ashok Kumar Deorah and Mrs. Karuna Desai, the Nomination and Remuneration Committee has been reconstituted as follows:

Dr. Subir Kumar Banerjee - Chairman  
 Mr. Mahesh Chandra Nagpal - Member  
 Mr. Ramesh Khanna - Member

Remuneration Paid to Executive Directors and sitting fees paid to non-executive /Independent Director

No remuneration and/or sitting fees were paid to any Director of the Company.

### C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of Mr. Ashok Kumar Deorah, Mrs. Karuna Desai and Mr. Rahul Timbadia as members and Mrs. Karuna Desai is the chairperson 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 30<sup>th</sup> May, 2019, 14<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February, 2020.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Ashok Kumar Deorah	4	4
Mrs. Karuna Desai	4	4
Mr. Rahul Timbadia	4	4

\*Pursuant to Resignation of Mr. Ashok Kumar Deorah and Mrs. Karuna Desai, the Stakeholders' Relationship Committee has been reconstituted as follows:

Dr. Subir Kumar Banerjee	-	Chairman
Mr. Mahesh Chandra Nagpal	-	Member
Mr. Rahul Timbadia	-	Member

#### **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 2019-20 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:-**

- in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31<sup>st</sup> March, 2020 and of the profit and loss of the company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis;
- 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.
- 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, 2020. However, whenever the provision will become 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 2019-20 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 2019-20, 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, 2020) 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/-  
**Rahul M Timbadia**  
 Managing Director  
 (DIN: 00691457)

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

Date: 09/11/2020  
 Place: Mumbai

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

As on financial year ended on 31.03.2020

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	<b>LA TIM SOURCING (INDIA) PRIVATE LIMITED</b> 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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% 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	5248250	0	5248250	61.15	5497250	0	5497250	62.25	1.10
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>5248250</b>	<b>0</b>	<b>5248250</b>	<b>61.15</b>	<b>5497250</b>	<b>0</b>	<b>5497250</b>	<b>62.25</b>	<b>1.10</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	0.06	0	4800	4800	0.05	(0.01)
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	22700	850	850	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>0.33</b>	<b>22700</b>	<b>5650</b>	<b>28350</b>	<b>0.32</b>	<b>(0.01)</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	917635	9050	926685	10.80	916844	9050	925894	10.48	(0.32)
ii) Overseas	71300	0	71300	0.83	71300	0	71300	0.81	(0.02)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 Lakhs	236326	277025	513351	5.98	239219	274425	513644	5.82	(0.16)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2Lakhs	1780043	0	1780043	20.74	1780392	0	1780392	20.16	(0.58)
c) Others (specify)									
Non Resident Indians	50	3000	3050	0.04	50	3000	3050	0.03	(0.01)
HUF	11001	300	11301	0.13	11050	400	11450	0.13	0.00
Directors & their relatives	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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
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>3016455</b>	<b>289375</b>	<b>3305830</b>	<b>38.52</b>	<b>3018955</b>	<b>286875</b>	<b>3305830</b>	<b>37.43</b>	<b>(1.09)</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>3039155</b>	<b>295025</b>	<b>3334180</b>	<b>38.85</b>	<b>3041655</b>	<b>292525</b>	<b>3334180</b>	<b>37.75</b>	<b>(1.10)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>8287405</b>	<b>295025</b>	<b>8582430</b>	<b>100.00</b>	<b>8538905</b>	<b>292525</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	8.77	0	752250	8.52	0.00	(0.25)
2	Parth Rahul Timbadia	743875	8.67	0	822875	9.32	0.00	0.65
3	Kartik Maganlal Timbadia	540210	6.29	0	540210	6.12	0.00	(0.18)
4	Jalpa Karna Timbadia	672201	7.83	0	672201	7.61	0.00	(0.22)
5	Amita Timbadia	400000	4.66	0	400000	4.53	0.00	(0.13)
6	Almitra Timbadia	675714	7.87	0	845714	9.58	0.00	1.70
7	Radhika Timbadia	400000	4.66	0	400000	4.53	0.00	(0.13)
8	Karna Timbadia	664000	7.74	0	664000	7.52	0.00	(0.22)
9	Suchita Timbadia	400000	4.66	0	400000	4.53	0.00	(0.13)
	<b>Total</b>	<b>5248250</b>	<b>61.15</b>	<b>0.00</b>	<b>5497250</b>	<b>62.25</b>	<b>0.00</b>	<b>1.10</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	8.77	01.04.19 31.03.20	0 0	- -	752250 752250	8.77 8.52	752250	8.52
2	Parth Rahul Timbadia	743875	8.67	01.04.19 14.02.20 31.03.20	0 79000	- Allotment -	743875 822875 822875	8.67 9.32 9.32	822875	9.32



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
3	Kartik Maganlal Timbadia	540210	6.29	01.04.19 31.03.20	0 0	- -	540210 540210	6.29 6.12	540210	6.12
4	JalpaKarnaTimbadia	672201	7.83	01.04.19 31.03.20	0 0	- -	672201 672201	7.83 7.61	672201	7.61
5	AmitaTimbadia	400000	4.66	01.04.19 31.03.20	0 0	- -	400000 400000	4.66 4.53	400000	4.53
6	AlmitraTimbadia	675714	7.87	01.04.19 14.02.20 31.03.20	0 170000 0	- Allotment -	675714 845714 845714	7.87 9.58 9.58	845714	9.58
7	RadhikaTimbadia	400000	4.66	01.04.19 31.03.20	0 0	- -	400000 400000	4.66 4.53	400000	4.53
8	KarnaTimbadia	664000	7.74	01.04.19 31.03.20	0 0	- -	664000 664000	7.74 7.52	664000	7.52
9	SuchitaTimbadia	400000	4.66	01.04.19 31.03.20	0 0	- -	400000 400000	4.66 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	8.02	01.04.19 31.03.20	0 0	- -	688460 688460	8.02 7.80	688460	7.80
2.	DIKSHA KASHISH GUPTA	312000	3.64	01.04.19 31.03.20	0 0	- -	312000 312000	3.64 3.53	312000	3.53
3.	KASHISH BRIJ GUPTA	312000	3.64	01.04.19 31.03.20	0 0	- -	312000 312000	3.64 3.53	312000	3.53
4.	PRECEL SOLUTIONS	290000	3.38	01.04.19 31.03.20	0 0	- -	290000 290000	3.38 3.28	290000	3.28
5.	EXCELLENCE FINANCE PRIVATE LIMITED	290000	3.38	01.04.19 31.03.20	0 0	- -	290000 290000	3.38 3.28	290000	3.28
6.	MALU GUPTA	267430	3.12	01.04.19 31.03.20	0 0	- -	267430 267430	3.12 3.03	267430	3.03
7.	CHINAR FINVEST PRIVATE LIMITED Services Ltd	224750	2.62	01.04.19 31.03.20	0 0	- -	224750 224750	2.62 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	0.93	01.04.19 31.03.20	0 0	- -	79674 79674	0.93 0.90	79674	0.90
9.	EON INVESTMENT LIMITED	71300	0.83	01.04.19 31.03.20	0 0	- -	71300 71300	0.83 0.81	71300	0.81
10.	JAVERI FISCAL SERVICES LTD	66000	0.77	01.04.19 31.03.20	0 0	- -	66000 66000	0.77 0.75	66000	0.75

## 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	8.77	01.04.19 31.03.20	0 0	752250 752250	8.77 8.52	752250	8.52
2	Kartik Maganlal Timbadia	540210	6.29	01.04.19 31.03.20	0 0	540210 540210	6.29 6.12	540210	6.12
3	Ashok Kumar Deorah	0	0	01.04.19 31.03.20	0 0	0 0	0.00 0.00	0	0.00
4	Ramesh Khanna	0	0	01.04.19 31.03.20	0 0	0 0	0.00 0.00	0	0.00
5	Karuna Desai	0	0	01.04.19 31.03.20	0 0	0 0	0.00 0.00	0	0.00
6	Sandeep Timbadia	0	0	01.04.19 31.03.20	0 0	0 0	0.00 0.00	0	0.00
7	Rahul C. Patel	0	0	01.04.19 31.03.20	0 0	0 0	0.00 0.00	0	0.00
8	Achal Chopra	0	0	01.04.19 31.03.20	0 0	0 0	0.00 0.00	0	0.00

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
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>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0.00	98.40	0.00	98.40
Reduction	0.00	97.00	0.00	97.00
Net Change	0.00	1.40	0.00	1.40
<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	1.40	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>

**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 and /or 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. Rahul C. Patel	Mr. Achal Chopra	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	1,57,913	30,000	1,87,913
	(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>1,57,913</b>	<b>30,000</b>	<b>1,87,913</b>

\*Rahul C. Patel resigned w.e.f 15.07.2019

\* Achal Chopra was appointed w.e.f 04.03.2020

## 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	01-04-2019 to 31-03-2020
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	(1068.80)
6. Total Assets	6712.12
7. Total Liabilities	7578.92
8. Investments	5.10
9. Turnover	17543.77
10. Profit /Loss before taxation	(1285.89)
11. Provision for taxation	45.29
12. Profit /Loss after taxation	(1240.61)
13. Other Comprehensive Income	0.84
14. Total Comprehensive Income	(1239.76)
15. Proposed Dividend	0.00
16. % of shareholding	100.00%
<b>Part "B": Associate Companies / Joint Ventures</b>	The Company does not have any Associate Companies or Joint Ventures.

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: 09/11/2020  
 Place: Mumbai

### ANNEXURE-III

#### MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

##### A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the business of importing coils and profiles and trading them into the Indian market. The Steel Industry is considered as backbone of the modern society and has direct correlation with the Industrial development of the Country. However, given the current scenario of pandemic, the global steel industry is likely to be impacted by significant fall in manufacturing, postponement of investments and slowdown of construction activities in next few quarters across most of the economies. After slower than expected growth in 2019, mainly due to a deep manufacturing recession in developed economies, a further decline in global steel demand in FY 2020 is expected, with a further downside associated with the uncertainty on the duration of the disruption.

##### THE DISRUPTION FROM THE PANDEMIC

The world was hit hard by the COVID-19 pandemic, the virus spread rapidly across the world, compelling governments to impose national lockdowns to break the chain of transmission, which brought economic activities to a near halt. The novel coronavirus (COVID-19) has affected life and livelihood across the globe. The pandemic is estimated to have severely impacted both supply and demand sides of businesses. As production and global trade has been curtailed around the world, many sectors will experience shortage of inputs and a severe consumption slowdown.

##### EFFORTS TO REVIVE ECONOMIC GROWTH

The Indian Government reiterated its commitment to continue structural reforms. This was evidenced by a steep cut in corporate tax rates; continued rationalisation of the GST structure; speeding up of insolvency proceedings; financial restructuring of public sector banks (PSBs); boost to real estate, auto, housing and export industries; and easing funding pressure for NBFCs. The government, along with the RBI, has been bold, proactive and decisive in combating the crisis. It stepped in to ease compliance burden on companies and boost domestic production and consumption with a clarion call for being 'vocal for local'.

Notwithstanding the ensuing risks to the economy, India has the capacity and scale to expand its share in the global supply chain, which has been disrupted by COVID-19. Industry leaders see significant opportunities for Indian manufacturers to corner a fair share in the world trade, as global corporations look for alternative sourcing destinations to lower their dependence on China.

After these measures, the Steel sector in India has started showing the signs of recovery and the much improved domestic demand. This sector now is poised for its next wave of growth supported by the reforms launched by the Government, showing tremendous opportunity for the industry to grow exponentially. Your Company is looking forward for the expansion of its market share and therefore more emphasize is made to achieve this goal and to raise the goodwill of the company in the metal industry.

##### B. OPPORTUNITIES AND THREATS

In India, color coated coils and profiles are mainly consumed in construction and infrastructure sector.

The ambitious infrastructure projects and the thrust in manufacturing through the "MAKE IN INDIA" campaign by the government are the steps in the right directions. 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.

The major threat to this industry is that of volatility in fluctuation of exchange rate, non availability of protective trade measures, volatility in raw material prices etc.

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

###### Standalone:

During the Financial Year under review, the Company has earned the Total income of Rs. 639.52 lakhs as compared to Rs. 170.93 lakhs in the previous year and the Net Loss after Tax is Rs. 133.09 lakhs as against Net Loss of Rs. Rs.62.01 lakhs (including exceptional items) in the previous year.

###### Consolidated

During the Financial Year under review, the Company has earned the Total income of Rs. 17812.54 lakhs and the Net Loss after Tax is Rs. 1379.99 lakhs.

##### D. FUTURE OUTLOOK

Your Company has taken innovative steps such as strict negotiation for raw material sourcing, inventory management and now focusing on increasing production and domestic sales. This will help company to improve operational performance and achieve targeted sales and profitability. The recent introduction of MIP and anti-dumping duty on certain Steel products as initiated by Government of India will also help in improvement of prices and realizations in the domestic market.

As a measure of diversification, the Company is also in the process of acquiring Industrial land for making Industrial Park in D+ Zone in Maharashtra. There are many incentives available in these zones.

#### **E. 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.

#### **F. 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.

#### **F. 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 31.03.2020, there are five employees employed in the Company.

#### **G. 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.

#### **H. CAUTIONARY STATEMENT:-**

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

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

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

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

Date: 9<sup>th</sup> November 2020  
 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, 2020 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

\*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

Sd/-

**Sonam Jain**

(Partner)

Membership No. 9871

C.P.No. 12402

UDIN: F009871B001193845

Place : Mumbai

Date: 09.11.2020



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2020**  
*[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, 2020 ('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 there porting 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, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

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

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- 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:

- A. Non-compliance in the matter of appointment of Company Secretary of the Company as per the subsection 4 of Section 203 of the Companies Act 2013, However, advised the management of the Company to take active steps to comply with the required norms of the said provisions of the Act.

- B. Non-compliance in the matter of closure of trading window with stock exchange for the two quarters i.e for quarter ending September, 2019 and December, 2019.

**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 29<sup>th</sup> 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.

- 2) Allotment of 2,49,000 Equity Shares of Rs. 10/- each at a Premium of Rs. 25/- each to Promoter/ Promoter Group pursuant to conversion of 2,49,000 Compulsory Convertible Preference Shares (CCPSs) into Equity Shares on Preferential Allotment basis for consideration other than cash through Resolution passed in the Annual General Meeting held on 13<sup>th</sup> August, 2018 pursuant to the provisions of Section 62 and other applicable provisions of The Companies Act, 2013.

For **KOTHARI H. & ASSOCIATES**

Company Secretaries

Sd/-

**Sonam Jain**

Membership No.F9871

Certificate of Practice No. 12402  
2020

Place: Mumbai

Date: November 9,

UDIN- L99999MH1974PLC017951

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.

**Due to the Covid - 19** Pandemic and the restrictions faced due to the same, physical verification of documents / records have been impacted and hence reliance has been placed on the scanned/ soft copies of various documents / records which were provided by the Company.

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.

- Annexure- A**
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
  5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
  6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **KOTHARI H. & ASSOCIATES**  
Company Secretaries

Sd/-  
**Sonam Jain**  
Membership No.F9871  
Certificate of Practice No. 12402

Place: Mumbai  
Date: November 9, 2020

## 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 165.45 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 2019-2020 was Rs. 1,17,645																								
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 kumar Deorah (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. Rahul C. Patel – CS Rs.1,57,913/-</td><td>(Resigned w.e.f 15<sup>th</sup> July 2019)</td></tr> <tr><td>Mr. Achal Chopra – CS Rs. 30,000/-</td><td>(Appointed w.e.f 4<sup>th</sup> March 2020)</td></tr> </table>	Mr. Rahul M. Timbadia (MD)	NIL	Mr. Kartik M. Timbadia (ED)	NIL	Mr. Ramesh Khanna (NED)	NIL	Mr. Ashok kumar Deorah (ID)	NIL	Mr. Mahesh Chandra Nagpal (ID)	NIL	Mrs. Karuna Desai (ID)	NIL	Mr. Sandeep Timbadia – CFO	NIL	Mr. Rahul C. Patel – CS Rs.1,57,913/-	(Resigned w.e.f 15 <sup>th</sup> July 2019)	Mr. Achal Chopra – CS Rs. 30,000/-	(Appointed w.e.f 4 <sup>th</sup> March 2020)						
Mr. Rahul M. Timbadia (MD)	NIL																									
Mr. Kartik M. Timbadia (ED)	NIL																									
Mr. Ramesh Khanna (NED)	NIL																									
Mr. Ashok kumar Deorah (ID)	NIL																									
Mr. Mahesh Chandra Nagpal (ID)	NIL																									
Mrs. Karuna Desai (ID)	NIL																									
Mr. Sandeep Timbadia – CFO	NIL																									
Mr. Rahul C. Patel – CS Rs.1,57,913/-	(Resigned w.e.f 15 <sup>th</sup> July 2019)																									
Mr. Achal Chopra – CS Rs. 30,000/-	(Appointed w.e.f 4 <sup>th</sup> March 2020)																									
3.	The ratio of remuneration of each director to the median remuneration of the employees for the financial year 2019-2020	<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 kumar Deorah (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 kumar Deorah (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 kumar Deorah (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 (2019-2020)	<table border="0"> <tr><td><b>Directors</b></td><td><b>Increase</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 kumar Deorah (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. Rahul C. Patel</td><td>NIL</td></tr> <tr><td>Mr. Achal Chopra</td><td>NIL</td></tr> </table> <p>The Company does not pay any sitting fees to its Directors.</p>	<b>Directors</b>	<b>Increase</b>	Mr. Rahul M. Timbadia (MD)	NIL	Mr. Kartik M. Timbadia (ED)	NIL	Mr. Ramesh Khanna (NED)	NIL	Mr. Ashok kumar Deorah (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. Rahul C. Patel	NIL	Mr. Achal Chopra	NIL
<b>Directors</b>	<b>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. Rahul C. Patel	NIL																									
Mr. Achal Chopra	NIL																									
5.	The percentage increase in the median remuneration of employees in the financial year 2019-2020	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, 2020																								
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 2019-2020																								
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																								

## 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 31<sup>st</sup> March 2020, 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 2020, and its loss, 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 - 40 of the Financial Statements, which describes the uncertainties and the impact of COVID – 19 pandemic 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 31<sup>st</sup> March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020 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

Sd/-

**Harish B Patel**

Partner

Membership number: 014427

UDIN: 20014427AAABLU1374

Place: Ahmedabad

Date: 31<sup>st</sup> July 2020

**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 31<sup>st</sup> March 2020, 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, none of the immovable properties as on the reporting date are held as Fixed Assets. Therefore, reporting under paragraph 3(i)(c) of the said Order is not applicable to the Company.
- (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

Sd/-  
**Harish B Patel**  
Partner  
Membership number: 014427  
UDIN: 20014427AAABLJ1374

Place: Ahmedabad  
Date: 31<sup>st</sup> July 2020

## 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 31<sup>st</sup> March 2020 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 2020, 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

Sd/-

**Harish B Patel**

Partner

Membership number: 014427

UDIN: 20014427AAABLJ1374

Place: Ahmedabad

Date: 31st July, 2020

<b>LA TIM METAL &amp; INDUSTRIES LIMITED</b>				
<b>STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH, 2020</b>				
	<b>Note No.</b>	<b>As at 31-03-2020</b>		<b>As at 31-03-2019</b>
		<b>Rs. In Lakhs</b>		<b>Rs. In Lakhs</b>
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	4	52.26		20.41
(b) Capital Work in Progress	4	-		-
(c) Intangible Assets	4	-		-
(d) Financial Assets				
(i) Investments	5	565.61		565.61
(ii) Others	6	6.08		4.50
(e) Other Non Current Assets	7	-		1.35
		<b>623.95</b>		<b>591.87</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	8	1,326.96		1,326.96
(b) Financial Assets				
(i) Trade Receivables	9	291.96		-
(ii) Cash and Cash Equivalents	10	8.23		4.29
(iii) Loans	11	14.41		45.73
(c) Other Current Assets	12	18.20		7.93
		<b>1,659.76</b>		<b>1,384.91</b>
<b>TOTAL ASSETS</b>		<b>2,283.71</b>		<b>1,976.78</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	13	883.14		883.14
(b) Other Equity	14	597.32		736.66
		<b>1,480.46</b>		<b>1,619.80</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	15	1.40		-
(b) Provisions	16	-		7.91
(c) Other Non Current Liabilities	17	39.61		-
		<b>41.01</b>		<b>7.91</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	18	-		-
(ii) Trade Payables	19			
- total outstanding dues to MSME		-		
- total outstanding dues to other than MSME		565.63		320.09
(iii) Other Financial Liabilities	20	132.10		1.41
(b) Other Current Liabilities	21	64.51		0.67
(c) Current Tax Liabilities (Net)	22	-		26.90
		<b>762.24</b>		<b>349.07</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,283.71</b>		<b>1,976.78</b>

**Corporate Information, Basis of Preparation & Significant Accounting Policies 1-3**

The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements

As per our report of even date attached

For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

Sd/-

**Harish B Patel**

Partner

Membership Number: 014427

Place: Ahmedabad

Dated : 31<sup>st</sup> July, 2020

**ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-

**Kartik M. Timbadia**

Chairman

DIN No. 00473057

Sd/-

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai

Dated : 31<sup>st</sup> July, 2020

Sd/-

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

Sd/-

**Achal Chopra**

Company Secretary

<b>LA TIM METAL &amp; INDUSTRIES LIMITED</b>				
<b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020</b>				
	Note No.	2019-20		2018-19
		Rs. In Lakhs		Rs. In Lakhs
<b>INCOME</b>				
Revenue from operations	23	628.32		157.10
Other income	24	11.20		13.83
<b>TOTAL INCOME</b>			<b>639.52</b>	<b>170.93</b>
<b>EXPENSES</b>				
Purchase of Stock-in-trade	25	647.54		1,472.57
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	26	-		(1,326.96)
Employee benefits expense	27	10.53		14.18
Finance Costs	28	15.24		0.92
Depreciation and amortization expenses	4	27.28		8.11
Other expenses	29	72.02		64.12
<b>TOTAL EXPENSES</b>			<b>772.61</b>	<b>232.94</b>
<b>Profit/(Loss) before exceptional items and tax</b>			<b>(133.09)</b>	<b>(62.01)</b>
Exceptional items (net)			-	-
<b>Profit/(Loss) before tax</b>			<b>(133.09)</b>	<b>(62.01)</b>
Tax items				
Current tax			-	-
Earlier years tax provisions		6.26		-
Deferred tax asset / (liability)		-		-
Total tax items			6.26	-
<b>Profit/(Loss) for the year</b>			<b>(139.35)</b>	<b>(62.01)</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>(139.35)</b>	<b>(62.01)</b>
<b>Earnings Per Equity Share (Basic)</b>	<b>30</b>		<b>(1.62)</b>	<b>(0.86)</b>
<b>Earnings Per Equity Share (Diluted)</b>			<b>(1.62)</b>	<b>(0.81)</b>

**Corporate Information, Basis of Preparation & Significant Accounting Policies 1-3**

The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements

As per our report of even date attached

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

Sd/-  
**Harish B Patel**  
 Partner  
 Membership Number: 014427

Place: Ahmedabad  
 Dated : 31<sup>st</sup> July, 2020

**ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-  
**Kartik M. Timbadia**  
 Chairman  
 DIN No. 00473057

Sd/-  
**Sandip Timbadia**  
 Chief Financial Officer

Place: Mumbai  
 Dated : 31<sup>st</sup> July, 2020

Sd/-  
**Rahul M. Timbadia**  
 Managing Director  
 DIN No. 00691457

Sd/-  
**Achal Chopra**  
 Company Secretary

<b>LA TIM METAL &amp; INDUSTRIES LIMITED</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020</b>		
	<b>2019-20</b>	<b>2018-19</b>
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
Profit/ (loss) Before Tax	(133.09)	(62.02)
Adjustments for:		-
Depreciation and amortization	27.28	8.11
Interest and finance charges	14.94	0.48
Interest income	(1.50)	(13.38)
Foreign Exchange Fluctuation Loss	51.08	-
Earlier year tax expenses	(6.26)	
Provision Written Back	(7.91)	-
		-
<b>Operating Profit before Working Capital Changes</b>	<b>(55.46)</b>	<b>(66.80)</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(291.94)	-
(Increase)/decrease in other assets	20.82	179.63
(Increase)/decrease in inventories	-	(1,326.96)
Increase/(decrease) in Trade Payables	194.46	140.30
Increase/(decrease) in Other Current Liabilities	194.53	(2.62)
Increase/(decrease) in Other Non Current Liabilities	39.61	-
Increase/(decrease) in provisions	-	0.71
<b>Cash Generated from Operations</b>	<b>102.02</b>	<b>(1,075.75)</b>
		-
Income taxes paid	(26.90)	(16.34)
		-
<b>Net Cashflow from Operating Activities</b>	<b>75.12</b>	<b>(1,092.09)</b>
		-
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(59.13)	(0.14)
Interest received	1.50	13.38
<b>Net Cashflow from Investing Activities</b>	<b>(57.63)</b>	<b>13.25</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share Capital & Share warrants	-	1,083
Loan Taken/(Repaid) during the year	1.40	(4.41)
Interest and finance charges	(14.94)	(0.48)
<b>Net Cashflow from Financing Activities</b>	<b>(13.54)</b>	<b>1,078.11</b>
		-
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>3.95</b>	<b>(0.73)</b>
		-
<b>Cash and bank balances at the beginning of the year</b>	<b>4.29</b>	<b>5.02</b>
<b>Cash and bank balances at the end of the year</b>	<b>8.23</b>	<b>4.29</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, and balance with banks as follows:**

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2020	As at 31-03-2019
	Rs. In Lakhs	Rs. In Lakhs
<b>Balances with banks</b>		
In current accounts	5.11	1.16
Cash on hand	3.12	3.13
	<b>8.23</b>	<b>4.29</b>

As per our report of even date attached

For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

**Firm Registration Number: 102511W/W100298**

Sd/-

**Harish B Patel**

Partner

Membership Number: 014427

Place: Ahmedabad

Dated : 31<sup>st</sup> July, 2020

**ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-

**Kartik M. Timbadia**

Chairman

DIN No. 00473057

Sd/-

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai

Dated : 31<sup>st</sup> July, 2020

Sd/-

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

Sd/-

**Achal Chopra**

Company Secretary



**LA TIM METAL & INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020**

**(A) EQUITY SHARE CAPITAL**For the year ended 31<sup>st</sup> March, 2020

Rs. In Lakhs

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

For the year ended 31<sup>st</sup> March, 2019

Rs. In Lakhs

Balance as at 1 <sup>st</sup> April, 2017	Changes during the year	Balance as at 31 <sup>st</sup> March, 2018
512.75	345.49	858.24

**(B) OTHER EQUITY**For the year ended 31<sup>st</sup> March, 2020

Rs. In Lakhs

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

For the year ended 31<sup>st</sup> March, 2019

Rs. In Lakhs

Particulars	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Money received against share warrants	Total Equity
Balance as at 1 <sup>st</sup> April, 2018	(274.66)	293.51	0.09	13.81	53.34	86.08
Profit/(Loss) for the year	(62.02)	-	-	-	-	(62.02)
Addition during the year on account of issue of shares	-	765.95	-	-	-	765.95
Shares converted during the year	-	-	-	-	(53.34)	(53.34)
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>(336.68)</b>	<b>1,059.46</b>	<b>0.09</b>	<b>13.81</b>	-	<b>736.67</b>

As per our report of even date attached

For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

Sd/-  
**Harish B Patel**

Partner

Membership Number: 014427

Place: Ahmedabad

Dated : 31<sup>st</sup> July, 2020**ON BEHALF OF THE BOARD OF DIRECTORS**Sd/-  
**Kartik M. Timbadia**  
Chairman  
DIN No. 00473057Sd/-  
**Sandip Timbadia**  
Chief Financial Officer

Place: Mumbai

Dated : 31<sup>st</sup> July, 2020Sd/-  
**Rahul M. Timbadia**  
Managing Director  
DIN No. 00691457Sd/-  
**Achal Chopra**  
Company Secretary

## 4 - PROPERTY, PLANT AND EQUIPMENT

Rs. In Lakhs

	TANGIBLE ASSETS							INTANGIBLE ASSETS		
	Land	Buildings	Right to use Assets	Computer	Motor Car	Furniture & Fixtures	Office Equipments	Total	Website	Total
<b>Cost:</b>										
1 <sup>st</sup> April, 2019	-	-	-	0.60	11.19	26.83	3.40	42.02	0.21	0.21
Additions	-	-	59.13	-	-	-	-	59.13	-	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	-	-	<b>59.13</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>										
1 <sup>st</sup> April, 2019	-	-	-	0.52	7.07	11.70	2.32	21.61	0.21	0.21
Depreciation charged during the year	-	-	21.50	-	1.30	3.95	0.53	27.28	-	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	-	-	<b>21.50</b>	<b>0.52</b>	<b>8.37</b>	<b>15.64</b>	<b>2.85</b>	<b>48.88</b>	<b>0.21</b>	<b>0.21</b>
<b>Net book value</b>										
As at 31 <sup>st</sup> March, 2019	-	-	-	0.08	4.12	15.13	1.07	20.41	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	-	-	<b>37.63</b>	<b>0.08</b>	<b>2.82</b>	<b>11.18</b>	<b>0.54</b>	<b>52.26</b>	-	-

	As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS</b>		
<b>Investments (Unquoted)</b>		
<b>(A) Investments at Cost</b>		
(a) Investments in Equity Shares		
<b>Unquoted</b>		
- 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 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>Unquoted Investments:</b>				
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.

	31-03-2020 (Rs. In Lakhs)	31-03-2019 (Rs. In Lakhs)
<b>6 - NON - CURRENT FINANCIAL ASSETS - OTHERS</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
Security deposits	6.08	4.50
	<b>6.08</b>	<b>4.50</b>

#### Allowance for Doubtful Loans

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

	As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>7 - NON - CURRENT ASSETS - OTHERS</b>		
Advances other than Capital Advances		
Security Deposits Others	-	0.25
Deferred balance of Security Deposits	-	1.35
	-	<b>1.60</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>8 - INVENTORIES</b>		
(valued at lower of cost and net realizable value)		
Stock in Trade	1,326.96	1,326.96
- As per inventory taken and valued by the Management	<b>1,326.96</b>	<b>1,326.96</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>9 - TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
Other debts		
Considered good	291.96	-
Considered doubtful	-	-
	<b>291.96</b>	-
Less: Provision for doubtful debts	-	-
	<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 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>10 - CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
- In current accounts	5.11	1.16
Cash on hand	3.12	3.13
	<b>8.23</b>	<b>4.29</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>11 - CURRENT FINANCIAL ASSETS - LOANS</b>		
Loan to wholly owned subsidiary *	-	45.73
Other receivables	14.41	-
	<b>14.41</b>	<b>45.73</b>

\* Amount pertains to loan given to its wholly owned subsidiary company

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>12 - CURRENT ASSETS - OTHERS</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
Advances other than Capital Advances		
Statutory Dues (net)	16.22	7.88
Prepaid Expenses	0.14	0.06
Advance Tax (Net of Provision)	1.84	-
	<b>16.36</b>	<b>7.94</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>13 - 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, 2019: 85,82,430) Equity Shares of Rs. 10 each fully paid up	883.14	858.24
NIL (March 31, 2019: 2,49,000) Preference Shares of Rs. 10 each fully paid up	-	24.90
	<b>883.14</b>	<b>883.14</b>

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

Particulars	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	8,582,430	858.24	5,127,500	512.75
Add: Shares issued on account of conversion of warrants *	-	-	3,454,930	345.49
Add: Shares issued on account of conversion of preference shares **	249,000	24.90	-	-
Shares outstanding at the end of the year	8,831,430	883.14	8,582,430	858.24

“\* During the previous year, 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 previous year, share warrant holders had also converted their warrants into equivalent number of equity share i.e. 10,66,875.

\*\* 2,49,000 Preference shares have been converted into equity shares.”

### 13.2. 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.

The convertible warrant allotted on preferential basis shall be locked in from the date of Trading approval granted from all the stock exchange for such period as prescribed in regulation 78 of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009.

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

Name of Shareholder	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rahul Maganlal Timbadia	752,250	8.52	752,250	14.67
Karna Kartik Timbadia	664,000	7.52	-	-
Almitra Ballal Chandrachud	845,714	9.58	-	-
Parth Rahul Timbadia	822,875	9.32	319,375	6.23
Jalpa Karna Timbadia	672,201	7.61	537,625	10.49

Name of Shareholder	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Preceel Solutions Pvt. Ltd.	-	-	290,000	5.66
Excellence Finance Pvt. Ltd.	-	-	290,000	5.66
Kartik Maganlal Timbadia	540,210	6.12	489,085	9.54
Biharisaran Babulal Khandelwal	688,460	7.80	-	-

	As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>14 - OTHER EQUITY</b>		
<b>Securities Premium Account</b>		
Opening balance	1,059.45	293.50
Add: Addition during the year - Issue of equity shares	-	765.95
Less: Written back during the year	-	-
<b>Closing balance</b>	<b>1,059.45</b>	<b>1,059.45</b>
<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>
<b>General Reserve</b>		
Opening balance	13.81	13.81
Add: Transfer to Revaluation Reserve	-	-
Less: Transfer from Revaluation Reserve	-	-
<b>Closing balance</b>	<b>13.81</b>	<b>13.81</b>
<b>Profit and Loss</b>		
Opening balance	(336.68)	(274.66)
Add: Net Profit/(Net Loss) For the current year	(139.34)	(62.02)
Add/(Less): Adjustments on account of Ind-AS	-	-
<b>Closing Balance</b>	<b>(476.02)</b>	<b>(336.68)</b>
<b>Money received against share warrant (pending conversion) #</b>	-	-
<b>Total of other equity</b>	<b>597.32</b>	<b>736.66</b>

	As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>15 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured Term Loans</b>		
From Banks		
Vehicle Loan	-	1.41
	-	<b>1.41</b>
<b>Unsecured Term Loans</b>		
Inter-corporate deposits	1.40	-
	<b>1.40</b>	
	<b>1.40</b>	<b>1.41</b>

**a. Nature of security, interest rate and installments**

Vehicle Loans are Secured by hypothecation of specified vehicles against which the finance is obtained.

Repayable in 36 months installment from the date of availment of loan.

Interest rate is 10%

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>16 - NON - CURRENT PROVISIONS</b>		
Other Provisions		
Provision for Lease Rent - Equalisation	-	7.91
	-	<b>7.91</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>17 - NON - CURRENT - OTHER LIABILITIES</b>		
Lease Liability	39.61	-
	<b>39.61</b>	-

Lease liability is created on account of adopting Ind AS 116 with effect from 1<sup>st</sup> April, 2019

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>18 - CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Unsecured</b>		
From related parties	-	-
	-	-
	-	-

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>19 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	565.63	320.09
	<b>565.63</b>	<b>320.09</b>

The disclosure pursuant to the said Act is as under:

	As at 31-03-2020	As at 31-03-2019
	(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 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>20 - CURRENT - OTHER FINANCIAL LIABILITIES</b>		
Current Maturities of Long Term Debts	-	1.41
Due to wholly owned subsidiary	132.10	-
	<b>132.10</b>	<b>1.41</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, 2020 (March 31, 2019: Nil)

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>21 - OTHER CURRENT LIABILITIES</b>		
Statutory liabilities	64.51	63.63
	<b>64.51</b>	<b>63.63</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>22 - CURRENT TAX LIABILITIS (NET)</b>		
Provision for Taxation (net of advance tax)	-	43.24
	-	<b>43.24</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>23 - REVENUE FROM OPERATIONS</b>		
Sale of Products	628.32	157.10
	<b>628.32</b>	<b>157.10</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>24 - OTHER INCOME</b>		
Interest Received / Receivable		
- From loans given	1.50	13.38
Balance Write off	0.03	-
Gains on Fair Valuation of Financial Assets - Security Deposits	-	0.45
Provision Written Back & Balance Write off	7.91	-
Profit on use of MEIS License	1.77	-
	<b>11.21</b>	<b>13.83</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>25 - PURCHASES OF STOCK IN TRADE</b>		
Purchase of Steel	647.54	145.62
Purchase of Land parcels	-	1,326.96
	<b>647.54</b>	<b>1,472.58</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>26 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
<b>Inventories (at close):</b>		
Stock in trade	1,326.96	1,326.96
	<b>1,326.96</b>	<b>1,326.96</b>



	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>26 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
<b>Inventories (at commencement):</b>		
Stock in trade	1,326.96	-
	<b>1,326.96</b>	-
<b>Total</b>	-	<b>(1,326.96)</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>27 - EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages and Bonus	10.53	14.18
	<b>10.53</b>	<b>14.18</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>28 - FINANCE COSTS</b>		
Interest expenses	14.94	0.48
Other borrowing costs	0.30	0.44
	<b>15.24</b>	<b>0.92</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>29 - OTHER EXPENSES</b>		
<b>OPERATING, ADMINISTRATION AND GENERAL EXPENSES</b>		
Advertisement	1.28	3.03
Rent, Rates and Taxes	0.03	20.50
Repairs	0.26	0.75
Legal and Professional Charges	11.94	22.85
Insurance	0.17	0.19
Loss on Foreign Exchange Fluctuations (Net)	51.08	9.74
Commission Expense	0.89	0.26
Printing and Stationery	1.16	1.78
Payment to Auditors **	1.00	1.00
Miscellaneous Expenses	2.87	3.54
Adjustment - Fair Valuation of Financial Assets - Security Deposits	1.35	0.49
	<b>72.03</b>	<b>64.13</b>
**Payments to the auditors for (including goods and service tax)		
- Statutory audit	0.75	0.75
- Taxation Matters	0.25	0.25
- Others	-	-
	<b>1.00</b>	<b>1.00</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>30 - EARNING PER SHARE</b>		
Net Profit / (Loss) after tax available for equity shareholders.	(139.34)	(62.02)
Weighted average number of Shares for Calculating Basic EPS	8,582,430	7,225,235
Nominal Value of Ordinary Shares	10.00	10.00

	2019-20	2018-19
<b>30 - EARNING PER SHARE</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
<b>Basic Earnings per Ordinary Share</b>	<b>(1.62)</b>	<b>(0.86)</b>
Weighted average number of Shares		
a) Basic	8,582,430	7,225,235
b) Effect of dilutive equity share on account of Convertible Warrants	-	311,294
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	-	150,082
d) Weighted average number of shares for Calculating Diluted EPS	8,582,430	7,686,611
<b>Diluted Earnings per Share</b>	<b>(1.62)</b>	<b>(0.81)</b>

	As at 31-03-2020	As at 31-03-2019
<b>31 - CONTINGENT LIABILITIES AND COMMITMENTS</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
CONTINGENT LIABILITIES		
NIL		
COMMITMENTS		
NIL		

### 32 - SEGMENT REPORTING

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

Particulars	Year ended on 31/03/2020 (Rs. in Lakhs)	Year ended on 31/03/2019 (Rs. in Lakhs)
Segment Revenue ( Sales and other operating income)		
Trading of Goods	628.32	157.10
Real Estate Development	-	-
<b>Total Segment Revenue</b>	<b>628.32</b>	<b>157.10</b>
<b>Segment Results</b>		
Trading of Goods	(139.35)	(62.01)
Real Estate Development	-	-
<b>Total Segment Results</b>	<b>(139.35)</b>	<b>(62.01)</b>
<b>Segment Assets</b>		
Trading of Goods	-	-
Real Estate Development	1,326.96	1,326.96
Unallocated corporate assets	664.79	649.82
<b>Total Segment Assets</b>	<b>1,991.75</b>	<b>1,976.78</b>

Particulars	Year ended on 31/03/2020 (Rs. in Lakhs)	Year ended on 31/03/2019 (Rs. in Lakhs)
<b>Segment Liabilities</b>		
Trading of Goods	-	125.08
Real Estate Development	77.53	192.98
Unallocated corporate liabilities	119.08	38.92
<b>Total Segment Liabilities</b>	<b>196.61</b>	<b>356.98</b>

### 33 - 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.

### 34 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 are as under:

	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
	Foreign Currency	(Rs. In Lakhs)	Foreign Currency	(Rs. In Lakhs)
<b>Payables</b>				
Trade payables				
(in USD)	748,606	563.89	180,289	125.08

### 35 - OPERATING LEASES

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

### 36 - 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. Sandeep Timbadia Chief Financial Officer  
 d. Achal Chopra Company Secretary

##### 3 Relatives of Key Management Personnel

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

	Nature of transactions	As at 31 March 2020 (Rs. In Lakhs)	As at 31 March 2019 (Rs. In Lakhs)
I	Loan and Advance taken and Repaid during the year		
	<b>(a) Rahul Timbadia</b>		
	Loans and Advances Taken	-	-
	Loans and Advances Repaid	-	3.49
	Interest paid	-	0.09
	Balance outstanding at the end of the year	-	-
	<b>(b) Latim Sourcing (India) Pvt. Ltd</b>		
	Loan Repaid	140.46	215.00
	Loans and Advances Taken	311.09	406.92
	Interest Received/(Paid)	(7.19)	12.04
	Balance receivable/(payable) at the end of the year	(132.10)	45.73
II	<b>Allotment of equity share capital</b>		
	a. Kartik Timbadia	-	5.11
	b. Parth Timbadia	7.90	50.35
	c. Amita Timbadia	-	14.36
	d. Almitra Timbadia	17.00	59.37
	e. Radhika Timbadia	-	14.45
	f. Jalpa Timbadia	-	13.46
	g. Karna Timbadia	-	40.85
	h. Suchita Timbadia	-	14.45
III	<b>Amount Received for Share Warrants</b>		
	a. Kartik Timbadia	-	7.67
	b. Parth Timbadia	-	35.93
	c. Amita Timbadia	-	21.54
	d. Almitra Timbadia	-	22.20
	e. Radhika Timbadia	-	21.68
	f. Jalpa Timbadia	-	7.67
	g. Karna Timbadia	-	21.68
	h. Suchita Timbadia	-	21.68

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

Name of the Party	Nature of Transactions	As at 31-03-2020	As at 31-03-2019
		(Rs. In Lakhs)	(Rs. In Lakhs)
Latim Sourcing (India) Pvt. Ltd	Loan given	-	45.73
Latim Sourcing (India) Pvt. Ltd	Investments	565.61	565.61

## 37. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd.)

## 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>										
<b>Financial Assets</b>										
(i) Investments	5	-	-	-	565.61	565.61	-	-	-	-
(ii) Others	6	6.08	-	6.08	-	6.08	-	-	6.08	6.08
<b>Current Assets</b>										
<b>Financial Assets</b>										
(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	-	-	-	-
		<b>6.08</b>	-	<b>6.08</b>	<b>880.21</b>	<b>886.29</b>	-	-	<b>6.08</b>	<b>6.08</b>
<b>Non Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	15	-	-	-	1.40	1.40	-	-	-	-
<b>Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	17	-	-	-	-	-	-	-	-	-
(ii) Trade Payables	18	-	-	-	-	-	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	132.10	132.10	-	-	-	-
		-	-	-	<b>133.50</b>	<b>133.50</b>	-	-	-	-

## III. Figures as at March 31, 2019

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>										
<b>Financial Assets</b>										
(i) Investments	5	-	-	-	565.61	565.61	-	-	-	-
(ii) Others	6	4.50	-	4.50	-	4.50	-	-	4.50	4.50
<b>Current Assets</b>										
<b>Financial Assets</b>										
(i) Trade Receivables	9	-	-	-	-	-	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	4.29	4.29	-	-	-	-
(iii) Loans	11	-	-	-	45.73	45.73	-	-	-	-
		<b>4.50</b>	-	<b>4.50</b>	<b>615.63</b>	<b>620.13</b>	-	-	<b>4.50</b>	<b>4.50</b>
<b>Non Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	15	-	-	-	-	-	-	-	-	-
<b>Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	17	-	-	-	-	-	-	-	-	-
(ii) Trade Payables	18	-	-	-	-	-	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	1.41	1.41	-	-	-	-
		-	-	-	<b>1.41</b>	<b>1.41</b>	-	-	-	-

During the reporting period ending March 31, 2020 and March 31, 2019, 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 31-03-20	As at 31-03-19
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.

#### 38. 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.

#### 39. 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, 2020 and March 31, 2019 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	2019-20		2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	5.64	(5.64)	1.25	(1.25)
<b>Total</b>	<b>5.64</b>	<b>(5.64)</b>	<b>1.25</b>	<b>(1.25)</b>

### 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 forward-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.

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

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

Rs. In Lakhs

Particulars	As at 31-03-2020	As at 31-03-2019
Non-current financial assets - Loans	6.08	4.50
Current financial assets - loans	14.41	45.73
<b>Total (A)</b>	<b>20.49</b>	<b>50.23</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 31-03-2020	As at 31-03-2019
Trade Receivables	291.96	-
<b>Total (A)</b>	<b>291.96</b>	<b>-</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 31-03-2020	As at 31-03-2019
Up to 6 months	291.96	-
More than 6 months	-	-
<b>Total</b>	<b>291.96</b>	<b>-</b>

#### IV. Provision for expected credit losses again "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 31-03-2020			As at 31-03-2019		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	1.40	-	1.40	-	-	-
Other Non Current Liabilities	39.61	-	39.61	-	-	-
Current financial liabilities - Borrowings	-	-	-	-	-	-
Current financial liabilities - Trade Payables	-	-	-	320.09	-	320.09
Current financial liabilities - Others	132.10	-	132.10	1.41	-	1.41
<b>Total</b>	<b>173.11</b>	<b>-</b>	<b>173.11</b>	<b>321.50</b>	<b>-</b>	<b>321.50</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 31-03-2020	As at 31-03-2019
Total Debt	1.40	-
Equity	1,480.46	1,619.80
<b>Capital and net debt</b>	<b>1,481.86</b>	<b>1,619.80</b>
<b>Gearing ratio</b>	<b>0.09%</b>	<b>0.00%</b>

### Note - 40

The company's operational facilities, which had to suspend operations temporarily, due to Government's directives relating to COVID - 19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic related to COVID-19 on carrying amounts of property, plant and equipment, trade receivable and inventories. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. Having reviewed the underlying information, the Management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

As per our report of even date attached

For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

**Firm Registration Number: 102511W/W100298**

Sd/-  
**Harish B Patel**

Partner

Membership Number: 014427

Place: Ahmedabad

Dated : 31<sup>st</sup> July, 2020

**ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-  
**Kartik M. Timbadia**

Chairman

DIN No. 00473057

Sd/-  
**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai

Dated : 31<sup>st</sup> July, 2020

Sd/-

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

Sd/-

**Achal Chopra**

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 31<sup>st</sup> March 2020, 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 2020, and its consolidated loss, 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	Response to Key Audit Matter
<p><b>A. Inventory valuation</b></p> <p>Reference may be made to note 3.7 of significant accounting policies and note 8 to the consolidated financial statements.</p> <p>Under Ind AS 2 Inventories, the valuation of stock-in-trade have been an area of our focus being material amount.</p> <p>Valuation of Inventory in accordance with Ind AS 2 has thus been considered as a key audit matter.</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Our audit procedures comprised of the following:</p> <ol style="list-style-type: none"> <li>1. We have verified the maintenance of Stock Records with respect to trading goods and Inventory has being verified physically by each management at year end and no material discrepancies have reported that need to be dealt with the books of accounts.</li> <li>2. We have verified requisite documents in respect of purchase related to stock-in-trade and have also confirmed that whether valuation adopted by the Group is whether in line with the requirement of Ind AS 2 or not.</li> </ol> <p><b><u>Conclusion:</u></b></p> <p>Based on the procedures performed above, we have concluded that both the management has complied with the requirements of Ind AS 2 "Inventories".</p>

### 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 31<sup>st</sup> March 2020 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 31<sup>st</sup> March, 2020, none of the directors of Holding Company and its subsidiary is disqualified as on 31<sup>st</sup> March 2020 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

Sd/-

**Harish B Patel**

Partner

Membership number: 014427

UDIN: 20014427AAABLI5148

Place: Ahmedabad

Date: 31<sup>st</sup> July 2020

## 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 31<sup>st</sup> March 2020 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 2020, 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

Sd/-

**Harish B Patel**

Partner

Membership number: 014427

Place: Ahmedabad

Date: 31<sup>st</sup> July 2020

LA TIM METAL & INDUSTRIES LIMITED					
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 <sup>st</sup> MARCH, 2020					
	Note No.	As at 31-03-2020		As at 31-03-2019	
		Rs. In Lakhs		Rs. In Lakhs	
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
(a) Property, Plant and Equipment	4	2,003.70		2,180.09	
(b) Capital Work in Progress	4	-		-	
(c) Intangible Assets	4	2.27		1.21	
(d) Financial Assets					
(i) Investments	5	111.79		111.79	
(ii) Others	6	118.46		111.65	
(e) Deferred Tax Assets	20	-		-	
(f) Other Non Current Assets	7	-		8.07	
			<b>2,236.23</b>		<b>2,412.81</b>
<b>CURRENT ASSETS</b>					
(a) Inventories	8	3,103.18		4,762.69	
(b) Financial Assets					
(i) Investments	9	5.10		5.17	
(ii) Trade Receivables	10	1,970.72		1,865.93	
(iii) Cash and Cash Equivalents	11	37.82		(3.46)	
(iv) Bank balances other than above (iii)	12	213.05		200.53	
(vi) Others	13	11.49		7.39	
(c) Current Tax Assets	14	53.92		23.19	
(d) Other Current Assets	15	666.62		693.93	
			<b>6,061.90</b>		<b>7,555.37</b>
<b>TOTAL ASSETS</b>			<b>8,298.12</b>		<b>9,868.57</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Share Capital	16	883.14		883.14	
(b) Other Equity	17	(835.11)		545.59	
			<b>48.03</b>		<b>1,428.73</b>
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Borrowings	18	1,969.49		1,808.91	
(b) Provisions	19	5.59		42.88	
(c) Deferred Tax Liabilities (Net)	20	30.08		75.37	
			<b>2,005.15</b>		<b>1,927.16</b>
<b>CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Borrowings	21	1,843.21		3,738.40	
(ii) Trade Payables	22				
Due to micro and small enterprises		13.01		197.82	
Due to other than micro and small enterprises		3,845.14		2,078.51	
(iii) Other Financial Liabilities	23	231.68		284.58	
(b) Provisions	24	0.37		0.05	
(c) Current Tax Liabilities	14	-		-	
(d) Other Current Liabilities	25	311.54		213.32	
			<b>6,244.93</b>		<b>6,512.67</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>			<b>8,298.12</b>		<b>9,868.57</b>
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3				

The accompanying notes 1 to 41 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

Sd/-  
**Harish B Patel**  
 Partner  
 Membership Number: 014427

Place: Ahmedabad  
 Dated : 31<sup>st</sup> July, 2020

**ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-  
**Kartik M. Timbadia**  
 Chairman  
 DIN No. 00473057

Sd/-  
**Sandip Timbadia**  
 Chief Financial Officer

Place: Mumbai  
 Dated : 31<sup>st</sup> July, 2020

Sd/-  
**Rahul M. Timbadia**  
 Managing Director  
 DIN No. 00691457

Sd/-  
**Achal Chopra**  
 Company Secretary

<b>LA TIM METAL &amp; INDUSTRIES LIMITED</b>				
<b>CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020</b>				
	Note No.	2019-20		2018-19
		Rs. In Lakhs		Rs. In Lakhs
<b>INCOME</b>				
Revenue from operations	26	17,737.27		34,730.56
Other income	27	75.27		47.36
<b>TOTAL INCOME</b>			<b>17,812.54</b>	<b>34,777.92</b>
<b>EXPENSES</b>				
Costs of material consumed	28	13,119.49		25,561
Purchase of Stock-in-trade	28	3,063.14		7,859.28
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	900.11		(825.55)
Employee benefits expense	30	323.61		334.86
Finance Costs	31	630.47		830.84
Depreciation and amortization expenses	4	483.83		422.02
Other expenses	32	710.91		1,038.67
<b>TOTAL EXPENSES</b>			<b>19,231.56</b>	<b>35,221.26</b>
<b>Profit/(Loss) before exceptional items and tax</b>			<b>(1,419.01)</b>	<b>(443.34)</b>
Exceptional items (net)			-	-
<b>Profit/(Loss) before tax</b>			<b>(1,419.01)</b>	<b>(443.34)</b>
Tax items				
Earlier Year Provisions		6.26		-
Deferred tax (asset) / liability		(45.29)		10.06
MAT Credit Entitlement		-		-
<b>Total tax items</b>			<b>(39.03)</b>	<b>10.06</b>
<b>Profit/(Loss) for the year</b>			<b>(1,379.99)</b>	<b>(453.40)</b>
<b>Other Comprehensive Income/ (Loss) for the year</b>			<b>0.84</b>	<b>-</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>			<b>(1,379.15)</b>	<b>(453.40)</b>
<b>Earnings Per Equity Share (Basic)</b>	<b>33</b>		<b>(16.08)</b>	<b>(6.28)</b>
<b>Earnings Per Equity Share (Diluted)</b>			<b>(16.08)</b>	<b>(5.90)</b>
<b>Corporate Information, Basis of Preparation &amp; Significant Accounting Policies</b>	<b>1-3</b>			
<b>The accompanying notes 1 to 41 are an integral part of the Consolidated Financial Statements</b>				

As per our report of even date attached

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

Sd/-  
**Harish B Patel**  
 Partner  
 Membership Number: 014427

Place: Ahmedabad  
 Dated : 31<sup>st</sup> July, 2020

**ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-  
**Kartik M. Timbadia**  
 Chairman  
 DIN No. 00473057

Sd/-  
**Rahul M. Timbadia**  
 Managing Director  
 DIN No. 00691457

Sd/-  
**Sandip Timbadia**  
 Chief Financial Officer

Sd/-  
**Achal Chopra**  
 Company Secretary

Place: Mumbai  
 Dated : 31<sup>st</sup> July, 2020



<b>LA TIM METAL &amp; INDUSTRIES LIMITED</b>		
<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020</b>		
	<b>2019-20</b>	<b>2018-19</b>
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
<b>Profit/ (loss) Before Tax</b>	<b>(1,418.99)</b>	<b>(464.82)</b>
Adjustments for:		
Depreciation and amortization	483.83	423.08
Profit on Sale of Investments		-
Interest income	(23.63)	(24.10)
Interest and finance charges	595.70	686.81
Foreign Exchange Fluctuation Loss	51.08	-
Earlier year expense and provision written back	(14.17)	-
Other Comprehensive Income	0.84	(2.89)
<b>Operating Profit before Working Capital Changes</b>	<b>(325.33)</b>	<b>618.09</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(104.78)	(1,142.97)
(Increase)/decrease in other assets	(70.46)	104.66
(Increase)/decrease in inventories	1,666.23	(825.54)
Increase/(decrease) in Trade Payables	1,530.74	(1,642.92)
Increase/(decrease) in Other Current Liabilities and Provisions	237.46	456.28
Increase/(decrease) in provisions	-	0.71
<b>Cash Generated from Operations</b>	<b>2,933.87</b>	<b>(2,431.70)</b>
Income taxes paid/(refunds)	(26.90)	(57.10)
<b>Net Cashflow from Operating Activities</b>	<b>2,906.97</b>	<b>(2,488.80)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of fixed assets	(308.54)	(344.65)
(Purchase)/Sale of Investments	0.07	3.41
(Investments)/Proceeds from Bank Deposits	(112.13)	99.61
Interest received	23.63	24.10
<b>Net Cashflow from Investing Activities</b>	<b>(396.96)</b>	<b>(217.54)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share Capital & Share warrants	-	1,083.00
Loan taken/(repaid) during the year	(1,873.02)	2,286.32
Interest and finance charges	(595.70)	(686.81)
<b>Net Cashflow from Financing Activities</b>	<b>(2,468.72)</b>	<b>2,682.51</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalentents</b>	<b>41.28</b>	<b>(23.84)</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>(3.46)</b>	<b>20.37</b>
<b>Cash and bank balances at the end of the year</b>	<b>37.82</b>	<b>(3.46)</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 31-03-2020	As at 31-03-2019
	Rs. In Lakhs	Rs. In Lakhs
<b>Balances with banks</b>		
In current accounts	29.41	(7.79)
Cash on hand	8.41	4.33
	<b>37.82</b>	<b>(3.46)</b>

As per our report of even date attached

For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

**Firm Registration Number: 102511W/W100298**

Sd/-

**Harish B Patel**

Partner

Membership Number: 014427

Place: Ahmedabad

Dated : 31<sup>st</sup> July, 2020

**ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-

**Kartik M. Timbadia**

Chairman

DIN No. 00473057

Sd/-

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai

Dated : 31<sup>st</sup> July, 2020

Sd/-

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

Sd/-

**Achal Chopra**

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020**(A) EQUITY SHARE CAPITAL**For the year ended 31<sup>st</sup> March, 2020

Rs. In Lakhs

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

For the year ended 31<sup>st</sup> March, 2019

Rs. In Lakhs

Balance as at 1 <sup>st</sup> April, 2018	Changes during the year	Balance as at 31 <sup>st</sup> March, 2019
512.75	345.49	858.24

**(B) OTHER EQUITY**For the year ended 31<sup>st</sup> March, 2020

Rs. In Lakhs

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	FVOCI Reserve	Total Equity
Balance as at 1 <sup>st</sup> 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)
Addition during the year on account of issue of shares	-	-	-	-	-	-	-
Shares converted during the year	-	-	-	-	-	-	-
Remeasurement of employee benefits	-	-	-	-	-	0.84	0.84
<b>Balance as at 31<sup>st</sup> 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>

For the year ended 31<sup>st</sup> March, 2019

Rs. In Lakhs

Particulars	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Money received against share warrants	FVOCI Reserve	Total Equity
Balance as at 1 <sup>st</sup> April, 2018	(172.79)	293.51	123.89	13.81	53.34	(1.02)	310.74
Profit/(Loss) for the year	(474.86)	-	-	-	-	-	(474.87)
Addition during the year on account of issue of shares	-	765.95	-	-	-	-	765.95
Shares converted during the year	-	-	-	-	(53.34)	-	(53.34)
Remeasurement of employee benefits	-	-	-	-	-	(2.89)	(2.89)
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>(647.65)</b>	<b>1,059.46</b>	<b>123.89</b>	<b>13.81</b>	<b>-</b>	<b>(3.91)</b>	<b>545.59</b>

As per our report of even date attached

For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

Sd/-

**Harish B Patel**

Partner

Membership Number: 014427

Place: Ahmedabad

Dated : 31<sup>st</sup> July, 2020**ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-

**Kartik M. Timbadia**

Chairman

DIN No. 00473057

Sd/-

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai

Dated : 31<sup>st</sup> July, 2020

Sd/-

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

Sd/-

**Achal Chopra**

Company Secretary

**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**
**1. CORPORATE INFORMATION**

Latim Metal and Industries Limited (the Holding Company) is a Public Limited Company registered under the Companies Act, 1956. Registered office of the Company is situated in Mumbai. The Company was incorporated as a private limited company on 28<sup>th</sup> January, 1975 and on 22<sup>nd</sup> August, 1975, it was converted into a Public Limited Company. The Holding Company has one subsidiary as on the balance sheet date namely Latim Sourcing (India) Private Limited, which is a company domiciled in India engaged in other wholesale [includes specialized wholesale not covered in any one of the previous categories and wholesale in a variety of goods without any particular specialization.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**
**a) Basis of preparation**

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind As'), including the rules notified under the relevant provisions of the Companies Act, 2013

**b) Functional and presentation currency**

These financial statements are presented in Indian rupee, which is the Group's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

**c) Basis of measurement**

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments), defined benefits plans - plan assets and contingent consideration. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

**Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2A Principles of Consolidation**

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard 110 (Ind AS 110) – "Consolidated Financial Statements". These consolidated financial statements comprise the financial statements of the Company and its following subsidiary: -

Name of the Company	Country of Incorporation	Effective % of holding as at 31 <sup>st</sup> March, 2020	Effective % of holding as at 31 <sup>st</sup> March, 2019
Latim Sourcing (India) Private Limited	India	100%	100%

These consolidated financial statements have been prepared on the following basis:

- (i) the financial statements of the Holding Company and its Indian Subsidiary have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions, if any, based on the audited financial statements received from the Indian Subsidiary for the year ended 31<sup>st</sup> March 2020, in Indian Rupees as per the Ind AS provisions.
- (ii) These consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.
- (iii) The difference between the cost of investment in the subsidiaries and the Holding Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- (iv) Goodwill arising out of consolidation is tested for impairment at each balance sheet date.
- (v) Non-controlling interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Holding Company's shareholders.

Non-controlling interest in the net assets of consolidated subsidiary consists of: -

- (a) the amount of equity attributable to non-controlling interest at the date on which investment in Subsidiary is made; and
- (b) the noncontrolling' share of movements in equity since the date the parent – subsidiary relationship came into existence.

Non-controlling Interest share of Net Profit / (Loss) of consolidated subsidiary for the relevant period is identified and adjusted against the profit after tax of the group.

## 2B. USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning

out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

### Critical estimates and judgments

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expense and payable – Refer accounting policies - 3.9
- b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1
- c) Estimation of defined benefit obligation – Refer accounting policies - 3.8
- d) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
- e) Recognition of revenue - Refer accounting policies - 3.4
- f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
- g) Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Property, plant and equipment:

Property, plant and equipment are stated at original cost (including any revaluation in previous years) net of tax / duty credit availed, less accumulated depreciation and accumulated and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the

recognition criteria for capitalization under Property, Plant and Equipment

#### **Tangible Fixed Assets:**

Depreciation on tangible fixed assets is provided to the extent of depreciation amount on written down value methods (WDV) at the rates and in the manner prescribed under the part C to Schedule II to the Companies Act, 2013. Depreciation on additions to the assets during the year is being provided on pro rata basis at their respective rates derived from useful life from the date of such addition or as the case may be as provided in section 123 of the Companies Act, 2013. On transition to Ind AS as on April 1, 2016, the group has elected to measure its Property, Plant and Equipment at cost as per Ind AS.

#### **Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).

An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

#### **Capital Work- in- progress**

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

### **3.2 Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Group measures it on the basis of discounted cash flows for the remaining year's (remaining useful life)

projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### **3.3 Foreign Currency Transactions**

The Group's financial statements are presented in INR, which is also the Group's functional currency.

#### **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

#### **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

#### **Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting group's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference in the profit and loss account. All export proceeds are accounted for at a fixed rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales are adjusted in the statement of profit and loss account and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

### 3.4 Revenue recognition

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically, Sales are recognized and accounted on dispatch of products to the customers. The specific recognition criteria described below must also be met before revenue is recognized.

(i) Sale of Goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including excise duty, net of returns and allowances, trade discounts and volume rebates.

(ii) Interest Income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options].

(iii) Dividend income:

Dividend income from investments is recognized when the Company's right to receive payment is established

which is generally when shareholders approve the dividend.

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

### 3.5 Financial Instruments

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

#### A. Financial Assets

##### a. Initial recognition and measurement:

All financial assets are recognized initially at fair value (FVOCI / amortized cost / FVTPL). Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### b. Subsequent measurement:

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

##### i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition (if any) and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

**ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

**iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss,

even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**c. Derecognition:**

A financial asset is primarily derecognized when:

- i. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Group has transferred substantially all the risks and rewards of the asset, or [b] the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

**B. Financial liabilities:**

**a. Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as over the counter derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**b. Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

**i. Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes over the counter derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition,



and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

**ii. Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**c. Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**C. Reclassification of financial assets:**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

**D. Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**3.6 Fair Value Measurement**

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

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

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

**3.7 Inventories**

Inventories comprise all cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Inventories of Stock-in-Trade are valued at cost or net realizable value whichever is lower on FIFO basis.

### 3.8 Retirement benefits

In case of the 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. 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.

In case of the Subsidiary,

- a. Short Term employee benefits are recognized as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.
- b. Post employment and other long term benefits are recognised as an expense in the statement of profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques at the end of Financial Year. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the statement of profit and loss.

Payments to defined contribution retirement benefit scheme, if any, are charged as expense as they fall due

### 3.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Group operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the Group will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount (if any) of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent the management estimates that it has become reasonable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes it down to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period and utilize the MAT Credit Entitlement.

### 3.10 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization

rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the Group during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

### 3.11 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

### 3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

### 3.13 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 3.14 Leases

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

- A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- Lease other than finance lease are operating lease and these leased assets are not recognized in the group's statement of financial position but are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Offices Premises taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

### 3.15 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group is such that its disclosure improves the understanding of the performance of the group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

## 4 - PROPERTY, PLANT AND EQUIPMENT

	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>														
As at 1 <sup>st</sup> April, 2019	430.37	14.40	53.02	17.60	2,107.93	117.72	-	1.91		2,742.94	2.71	2.71	-	
Additions	5.86	0.66	-	-	0.60	-	-	-	297.91	305.03	3.50	3.50	-	
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31 <sup>st</sup> March 2020	436.24	15.06	53.02	17.60	2,108.53	117.72	-	1.91	297.91	3,047.97	6.21	6.21	-	
<b>Accumulated depreciation:</b>														
As at 1 <sup>st</sup> April, 2019	60.52	7.12	30.69	6.51	398.41	59.61	-	0.02	-	562.87	1.50	1.50	-	
Depreciation charged during the year	35.51	4.48	5.81	3.24	312.08	17.56	-	0.49	102.21	481.40	2.43	2.43	-	
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31 <sup>st</sup> March, 2020	96.04	11.59	36.49	9.75	710.49	77.18	-	0.51	102.21	1,044.27	3.93	3.93	-	
<b>Net book value</b>														
As at 31 <sup>st</sup> March, 2019	369.85	7.28	22.33	11.09	1,709.51	58.11	-	1.89	-	2,180.09	1.20	1.20	-	
As at 31 <sup>st</sup> 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	-	

Rs. In Lakhs

	As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (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
	<b>111.79</b>	<b>111.79</b>
	<b>111.79</b>	<b>111.79</b>

**Details of Investments**

	Face value per unit in Rs.	No. of shares/ units	Value	
			As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>Unquoted Investments:</b>				
<b>Investment in equity instruments</b>				
<b>Investment in subsidiary company</b>				
<b>Par value of equity shares</b>				
1. CKP Co-op Bank Ltd	25	5,000	1.43	1.43
2. La tim Lifestyle & Resorts Ltd.	10	500,000	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>

	As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>6 - NON - CURRENT FINANCIAL ASSETS - OTHERS</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
Security deposits	114.71	107.90
Bank Deposits (maturity period more than 12 months)	3.75	3.75
	<b>118.46</b>	<b>111.65</b>

**Allowance for Doubtful Financial Assets**

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

	As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>7 - OTHER NON CURRENT ASSETS</b>		
Security Deposits	-	-
Deferred Security Deposits	-	8.07
	-	<b>8.07</b>

	As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>8 - INVENTORIES</b>		
(valued at lower of cost and net realizable value)		
Stock in Trade		
- Steel	1,776.22	3,435.73
- Land Plots	1,326.96	1,326.96
- As per inventory taken and valued by the Management	<b>3,103.18</b>	<b>4,762.69</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>9 - CURRENT FINANCIAL ASSETS - INVESTMENTS</b>		
<b>Investments (Quoted)</b>		
<b>(A) Investments measured at Fair Value through Profit and Loss</b>		
(a) Investments in Equity Shares		
- Investment in Others	5.10	5.17
	<b>5.10</b>	<b>5.17</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>10 - TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
Other debts		
Considered good	1,970.72	1,865.93
Considered doubtful		
	<b>1,970.72</b>	<b>1,865.93</b>
Less: Provision for doubtful debts	-	-
	<b>1,970.72</b>	<b>1,865.93</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 - 40

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>11 - CASH AND CASH EQUIVALENTS</b>		
<b>Balances with banks</b>		
- In current accounts	29.41	12.97
- Overdrawn Bank Balances	-	(20.76)
Cash on hand	8.41	4.33
	<b>37.82</b>	<b>(3.46)</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>12 - BANK BALANCES OTHER THAN ABOVE</b>		
Bank Deposits held as Margin Money	213.05	200.53
	<b>213.05</b>	<b>200.53</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>13 - CURRENT FINANCIAL ASSETS - OTHERS</b>		
Advances recoverable in cash		-
Accrued interest on short term fixed deposit	10.49	6.02
Others	1.00	1.37
	<b>11.49</b>	<b>7.39</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>14 - CURRENT TAX ASSETS / (LIABILITIES)</b>		
Provision for Taxation (net of advance tax)	53.92	23.19
	<b>53.92</b>	<b>23.19</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>15 - CURRENT ASSETS - OTHERS</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
Advances other than Capital Advances		
Balance with Govt. Authorities	587.66	684.36
Prepaid Expenses	4.25	1.80
Other Advances	74.71	7.76
	<b>666.62</b>	<b>693.93</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>16 - 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, 2019: 85,82,430) Equity Shares of Rs. 10 each fully paid up	883.14	858.24
NIL (March 31, 2019: 2,49,000) Preference Shares of Rs. 10 each fully paid up	-	24.90
	<b>883.14</b>	<b>883.14</b>

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

Particulars	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	8,582,430	858.24	5,127,500	512.75
Add: Shares issued during the year	-	-	3,454,930	345.49
Add: Shares issued on account of conversion - 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>8,582,430</b>	<b>858.24</b>

\*\* 2,49,000 Preference shares have been converted into equity shares.

#### 16.2. 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.

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

Name of Shareholder	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rahul Maganlal Timbadia	752,250	8.52	752,250	14.67
Karna Kartik Timbadia	664,000	7.52	-	-
Almitra Ballal Chandrachud	845,714	9.58	-	-
Parth Rahul Timbadia	822,875	9.32	319,375	6.23
Jalpa Karna Timbadia	672,201	7.61	537,625	10.49
Precel Solutions Pvt. Ltd.	-	-	290,000	5.66
Excellence Finance Pvt. Ltd.	-	-	290,000	5.66
Kartik Maganlal Timbadia	540,210	6.12	489,085	9.54
Biharisaran Babulal Khandelwal	688,460	7.80	-	-

	As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>17 - OTHER EQUITY</b>		
<b>Securities Premium Account</b>		
Opening balance	1,059.45	293.50
Add: Addition during the year - Issue of equity shares	-	765.95
Less: Written back during the year	-	-
<b>Closing balance</b>	<b>1,059.45</b>	<b>1,059.45</b>
<b>Capital Reserve</b>		
Opening balance	123.89	123.89
Add: Addition during the year	-	-
Less: Written back during the year	-	-
<b>Closing balance</b>	<b>123.89</b>	<b>123.89</b>
<b>General Reserve</b>		
Opening balance	13.81	13.81
Add: Transfer to Revaluation Reserve	-	-
Less: Transfer from Revaluation Reserve	-	-
<b>Closing balance</b>	<b>13.81</b>	<b>13.81</b>
<b>Profit and Loss</b>		
Opening balance	(647.65)	(172.79)
Add: Net Profit/(Net Loss) For the current year	(1,379.99)	(474.86)
Add/(Less): Adjustments on account of Ind-AS	(1.56)	-
<b>Closing Balance</b>	<b>(2,029.19)</b>	<b>(647.65)</b>
<b>FVOCI Reserve</b>		
Opening Balance	(3.91)	(1.02)
Add/(Less): Movement during the year	0.84	(2.89)
<b>Closing Balance</b>	<b>(3.07)</b>	<b>(3.91)</b>
Money received against share warrant (pending conversion) #	-	-
<b>Total of other equity</b>	<b>(835.11)</b>	<b>545.59</b>

	As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>18 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured</b>		
a. Term Loans		
From Banks*	1,969.49	1,808.91
	<b>1,969.49</b>	<b>1,808.91</b>



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

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, 2<sup>nd</sup> 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, 6<sup>th</sup> and 7<sup>th</sup> 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 term loan is repayable in 77 monthly installments till Sep, 2024.
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, 2<sup>nd</sup> 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, 6<sup>th</sup> and 7<sup>th</sup> 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 84 monthly installments till Jun, 2025.
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, 2<sup>nd</sup> 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, 6<sup>th</sup> and 7<sup>th</sup> 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 83 monthly installments till Sep, 2024.
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, 2<sup>nd</sup> 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, 6<sup>th</sup> and 7<sup>th</sup> 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 83 monthly installments till Dec, 2024.
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, 2<sup>nd</sup> 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, 6<sup>th</sup> and 7<sup>th</sup> 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.

6. Yes Bank Limied - Car Loan ( Carried Interest Rate 11.51%) are secured by first pari passu charge of Car. The loan is repayble in 60 monthly installmetns till Jun, 2023.
7. Yes Bank Limied - Car Loan ( Carried Interest Rate 9.43%) are secured by first pari passu charge of Car. The loan is repayble in 37 monthly installmetns 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 repayble in 60 monthly installmetns till Jun, 2023.
9. Yes Bank Limied - Car Loan ( Carried Interest Rate 9.43%) are secured by first pari passu charge of Car. The loan is repayble in 37 monthly installmetns till Oct, 2021.
10. The subsidiary company has received letters from Punjab and Maharashtra Co-Operative Bank Limited (“PMC Bank”) having reference no. PM/CO/RD/2217/2218/2219/2019-20 dated 2<sup>nd</sup> 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 has imposed sudden restrictions wef September 2019 on the PMC bank. This has resulted in constraints on the operations of the company as the funds are already blocked. Considering the prudent norms of accounting, the company has made provision of the interest cost on the outstanding principal amount as at 31<sup>st</sup> December, 2019 from NPA date to 31<sup>st</sup> March, 2020, even if the bank has not charged any interest as the accounts are classified as NPA. All the borrowings have been classified as non-current as no principle payments are due in next financial year.

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>19 - NON CURRENT PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
- Gratuity	5.59	3.86
<b>Other Provisions</b>		
- Provision for Rent Equalisation *	-	39.02
	<b>5.59</b>	<b>42.88</b>

\* Provision for rent equalisation not required after introduction of Ind AS 116 - Leases

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>20 - DEFERRED TAX ASSETS/(LIABILITIES) (NET)</b>		
Deferred Tax Assets / (Liabilities)	(73.07)	(118.36)
Less: Mat Credit Entitlement	42.99	42.99
	<b>(30.08)</b>	<b>(75.37)</b>

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Unsecured</b>		
a. Loans repayable on demand		
From Banks		
- Working Capital Loans	1,740.63	2,610.12
	<b>1,740.63</b>	<b>2,610.12</b>
Inter-corporate deposits (carry interest @ 10% to 12%)	33.68	930.00
From related parties**	68.89	198.28
	<b>102.58</b>	<b>1,128.28</b>
	<b>1,843.21</b>	<b>3,738.40</b>

\*\* The Company has taken a loan from Latim Metals and Industries Limited where in director of the company has controlling interest.

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

- 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, 2<sup>nd</sup> 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, 6<sup>th</sup> and 7<sup>th</sup> 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 overdraft facility has been withdrawn during the year.
- The subsidiary company has received letters from Punjab and Maharashtra Co-Operative Bank Limited ("PMC Bank") having reference no. PM/CO/RD/2217/2218/2219/2019-20 dated 2<sup>nd</sup> 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 has imposed sudden restrictions w.e.f. September 2019 on the PMC bank. This has resulted in constraints on the operations of the company as the funds are already blocked. Considering the prudent norms of accounting, the company has made provision of the interest cost on the outstanding principal amount as at 31<sup>st</sup> December, 2019 from NPA date to 31<sup>st</sup> March, 2020, even if the bank has not charged any interest as the accounts are classified as NPA. All the borrowings have been classified as non-current as no principle payments are due in next financial year.

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>22 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>		
Due to micro and small enterprises	13.01	197.82
Due to other than micro and small enterprises	3,845.14	2,078.51
	<b>3,858.15</b>	<b>2,276.33</b>

The disclosure pursuant to the said Act is as under:

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>DISCLOSURE UNDER MSMED ACT, 2006</b>		
(a) Principal amount due to suppliers under MSMED Act, 2006	13.01	197.82
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	0.72	8.78
(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 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>23 - CURRENT - OTHER FINANCIAL LIABILITIES</b>		
Current Maturities of Long Term Debts	13.26	275.80
Lease Liability	208.92	-
Interest accrued on outstanding balances of suppliers	9.50	8.78
	<b>231.68</b>	<b>284.58</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, 2020 (March 31, 2019: Nil).

	As at 31-03-2020	As at 31-03-2019
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>24 - CURRENT - PROVISIONS</b>		
Provision for Employee Benefits		
- Gratuity	0.37	0.05
	<b>0.37</b>	<b>0.05</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	31.13	149.42
Statutory liabilities	80.68	19.91
Bonus Payable	7.29	2.65
Interest provision on NPA bank accounts	175.77	-
Others	16.66	41.34
	<b>311.54</b>	<b>213.32</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>26 - REVENUE FROM OPERATIONS</b>		
Sale of Products	17,737.27	34,724.56
Sale of Land	-	6.00
	<b>17,737.27</b>	<b>34,730.56</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>27 - OTHER INCOME</b>		
Interest Received / Receivable		
- Interest from Banks	23.63	10.71
- Others	3.17	1.23
Gains on Foreign Exchange Fluctuations (Net)	-	20.84
Miscellaneous Income	48.46	14.57
	<b>75.27</b>	<b>47.37</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>28 - PURCHASES OF STOCK IN TRADE</b>		
Cost of raw material consumed	13,119.49	25,561.14
Purchase of Steel	3,063.14	6,532.32
Purchase of Land	-	1,326.96
	<b>3,063.14</b>	<b>7,859.28</b>

	2019-20	2018-19
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>29 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
<b>Inventories (at close):</b>	<b>1,695.06</b>	<b>4,762.69</b>
	<b>1,695.06</b>	<b>4,762.69</b>
Inventories (at commencement):	2,595.17	3,937.15
	<b>2,595.17</b>	<b>3,937.15</b>
<b>Total</b>	<b>900.11</b>	<b>(825.55)</b>

	2019-20	2018-19
<b>30 - EMPLOYEE BENEFITS EXPENSES</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Salaries, Wages and Bonus	317.47	328.02
Staff Welfare & benefits expenses	6.15	6.84
	<b>323.61</b>	<b>334.86</b>

	2019-20	2018-19
<b>31 - FINANCE COSTS</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Interest expenses	595.71	129.10
Other borrowing costs	34.76	73.02
	<b>630.47</b>	<b>202.12</b>

	2019-20	2018-19
<b>32 - OTHER EXPENSES</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
<b>OPERATING, ADMINISTRATION AND GENERAL EXPENSES</b>		
Commission	45.35	88.32
Advertisement Expense	8.30	42.99
Repairs and Maintenance	15.52	35.10
Gas Consumption Charges	62.73	119.52
Insurance	5.67	4.73
Rent	0.03	120.13
Rates and Taxes	2.00	5.23
Donation		8.15
Loading & unloading charges	48.15	60.67
Transportation Expenses	90.45	190.97
Legal & Professional Charges	33.79	61.37
Interest on Income Tax		0.10
Loss on Foreign Currency Transaction & Translation (net)	253.20	9.74
Electricity Expense	69.88	103.31
Travelling Expenses	8.91	28.62
Printing and Stationery	1.16	1.78
Payment to Auditors **	5.00	5.00
Miscellaneous Expense	60.68	146.39
Fair Valuation of Financial Instruments	0.07	6.56
	<b>710.91</b>	<b>1,038.67</b>
**Payments to the auditors for		
- Statutory audit	4.25	4.25
- Taxation Matters	0.75	0.75
- Others		-
	<b>5.00</b>	<b>5.00</b>

	2019-20	2018-19
<b>33 - EARNING PER SHARE</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Net Profit / (Loss) after tax available for equity shareholders.	(1,379.99)	(453.40)
Weighted average number of Shares for Calculating Basic EPS	8,582,430	7,225,235
Nominal Value of Ordinary Shares	10.00	10.00
<b>Basic Earnings per Ordinary Share</b>	<b>(16.08)</b>	<b>(6.28)</b>

	2019-20	2018-19
<b>33 - EARNING PER SHARE</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
Weighted average number of Shares		
a) Basic	8,582,430	7,225,235
b) Effect of dilutive equity share on account of Convertible Warrants	-	311,294
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	-	150,082
d) Weighted average number of shares for Calculating Diluted EPS	8,582,430	7,686,611
Diluted Earnings per Share	(16.08)	(5.90)

	As at 31-03-2020	As at 31-03-2019
<b>34 - CONTINGENT LIABILITIES AND COMMITMENTS</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>CONTINGENT LIABILITIES</b>		
(a) Claims against the company not acknowledged as Debt*	914.01	914.01
<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.

**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 31/03/2020 (Rs. In Lakhs)	Year ended on 31/03/2019 (Rs. In Lakhs)
<b>Segment Revenue ( Sales and other operating income)</b>		
Trading of Goods	628.32	157.10
Real Estate Development	-	-
<b>Total Segment Revenue</b>	<b>628.32</b>	<b>157.10</b>
<b>Segment Results</b>		
Trading of Goods	(139.35)	(62.01)
Real Estate Development	-	-
<b>Total Segment Results</b>	<b>(139.35)</b>	<b>(62.01)</b>
<b>Segment Assets</b>		
Trading of Goods	-	-
Real Estate Development	1,326.96	1,326.96
Unallocated corporate assets	664.79	649.82
<b>Total Segment Assets</b>	<b>1,991.75</b>	<b>1,976.78</b>

Particulars	Year ended on 31/03/2020 (Rs. In Lakhs)	Year ended on 31/03/2019 (Rs. In Lakhs)
<b>Segment Liabilities</b>		
Trading of Goods	-	125.08
Real Estate Development	77.53	192.98
Unallocated corporate liabilities	119.08	38.92
<b>Total Segment Liabilities</b>	<b>196.61</b>	<b>356.98</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.

Sr. No.	Particulars	As at 31-03-2020 (Rs. In Lakhs)	As at 31-03-2019 (Rs. In Lakhs)
<b>1</b>	<b>Assumptions</b>	<b>2019-20</b>	<b>2018-19</b>
	Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
	Discount Rate	6.85%	7.78%
	Salary Escalation	6%	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	2.78	1.78
	Interest Cost	0.30	0.08
	Expected return on plan assets	-	-
	Net Actuarial (gain)/ loss recognized in the year	(0.84)	1.03
	Past Service Liability	-	-
	Expenses/(Income) recognized in statement of Profit and loss	2.24	2.89
<b>3</b>	<b>Change in present Value of defined benefit obligation</b>		
	Present value of obligations as at beginning of year	3.91	1.02
	Interest cost	0.30	0.08
	Current Service Cost	2.78	1.78
	Benefits Paid	(0.19)	-
	Benefits Payable	-	-
	Actuarial (gain)/ loss on obligations - Due to change in financial assumptions	0.78	0.06
	Actuarial (gain)/ loss on obligations - Due to experience	(1.62)	0.98
	Past Service Liability	-	-
	Present value of obligations as at end of year	5.95	3.91
<b>4</b>	<b>Actuarial Gain/Loss recognized</b>		
	Actuarial (gain)/ loss on obligations	(0.84)	1.03
	Actuarial (gain)/ loss for the year - plan assets	-	-
	Actuarial (gain)/ loss recognized in the year	(0.84)	1.03
<b>5</b>	<b>Amount recognized in the balance sheet</b>		
	Present value of obligations as at the end of year	5.95	3.91
	Fair value of plan assets as at the end of the year	-	-
	(Net asset)/liability recognized in balance sheet	5.95	3.91

- (a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 are as under:

	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
	Foreign Currency	(Rs. In Lakhs)	Foreign Currency	(Rs. In Lakhs)
<b>Payables</b>				
Trade payables				
(in USD)	2,647,201	1,994.00	4,435,019	2,908.49

### 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

- Rahul Timbadia Director
- Kartik Timbadia Director
- Parth Timbadia Director
- Karna Timbadia Director
- Sandeep Timbadia Chief Financial Officer
- Achal Chopra Company Secretary

##### 2 Relatives of Key Management Personnel

- Amita Timbadia
- Almitra Timbadia
- Radhika Timbadia
- Jalpa Timbadia
- Suchita Timbadia

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

- Latim Investments & Finance Co.
- Latim Lifestyle & Resorts Ltd.
- Saj Hotels Pvt Ltd.

B	Nature of transactions	As at 31 March 2020 (Rs. In Lakhs)	As at 31 March 2019 (Rs. In Lakhs)
<b>I</b>	<b>Loan and Advance taken and Repaid during the year and Director Remuneration</b>		
	(a) Rahul Timbadia		
	Directors Remuneration	27.91	30.00
	Loans and Advances Taken	220.00	568.24
	Loans and Advances Repaid	345.95	421.77
	Interest paid	-	0.09
	Balance outstanding at the end of the year	-	-
	(b) Latim Investments & Finance Co.		
	Loans and Advances Taken	-	472.61
	Loans and Advances Repaid	4.44	548.93
	(c) Radhika Timbadia		
	Salary	3.60	3.60
	(d) Kartik Timbadia		
	Directors Remuneration	18.00	18.00
	(e) Parth Timbadia		
	Directors Remuneration	12.00	12.00



B	Nature of transactions	As at 31 March 2020 (Rs. In Lakhs)	As at 31 March 2019 (Rs. In Lakhs)
	<b>(f) Karna Timbadia</b>		
	Directors Remuneration	15.00	15.00
	<b>(g) Latim Metals and Industries Limited</b>		
	Loans and Advances Given/ (Taken)	169.07	(225.25)
	Interest Income/ (Expense)	7.19	(12.04)
<b>II</b>	<b>Allotment of equity share capital</b>		
	a. Kartik Timbadia	-	5.11
	b. Parth Timbadia	7.90	50.35
	c. Amita Timbadia	-	14.36
	d. Almitra Timbadia	17.00	59.37
	e. Radhika Timbadia	-	14.45
	f. Jalpa Timbadia	-	13.46
	g. Karna Timbadia	-	40.85
	h. Suchita Timbadia	-	14.45
<b>III</b>	<b>Amount Received for Share Warrants</b>		
	a. Kartik Timbadia	-	7.67
	b. Parth Timbadia	-	35.93
	c. Amita Timbadia	-	21.54
	d. Almitra Timbadia	-	22.20
	e. Radhika Timbadia	-	21.68
	f. Jalpa Timbadia	-	7.67
	g. Karna Timbadia	-	21.68
	h. Suchita Timbadia	-	21.68

### 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 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, 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>										
<b>Financial Assets</b>										
(i) Investments	5	-	-	-	111.79	111.79	-	-	-	-
(ii) Others	6	118.46	-	118.46	-	118.46	-	-	118.46	118.46
<b>Current Assets</b>										
<b>Financial Assets</b>										
(i) Investments	9	5.10	-	5.10	-	5.10	5.10	-	-	5.10
(ii) Trade Receivables	10	-	-	-	1,970.72	1,970.72	-	-	-	-
(iii) Cash and Cash Equivalents	11	-	-	-	37.82	37.82	-	-	-	-
(iv) Bank balances other than above (iii)	12	-	-	-	213.05	213.05	-	-	-	-
(v) Others	13	-	-	-	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	18	-	-	-	1,969.49	1,969.49	-	-	-	-
<b>Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	21	-	-	-	1,843.21	1,843.21	-	-	-	-
(ii) Trade Payables	22	-	-	-	-	-	-	-	-	-
(iii) Other Financial Liabilities	23	-	-	-	231.68	231.68	-	-	-	-
		-	-	-	<b>4,044.37</b>	<b>4,044.37</b>	-	-	-	-

## II. Figures as at March 31, 2019

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>										
<b>Financial Assets</b>										
(i) Investments	5	-	-	-	111.79	111.79	-	-	-	-
(ii) Others	6	111.65	-	111.65	-	111.65	-	-	111.65	111.65
<b>Current Assets</b>										
<b>Financial Assets</b>										
(i) Investments	9	5.17	-	5.17	-	5.17	5.17	-	-	5.17
(ii) Trade Receivables	10	-	-	-	1,865.93	1,865.93	-	-	-	-
(iii) Cash and Cash Equivalents	11	-	-	-	-3.46	-3.46	-	-	-	-
(iv) Bank balances other than above (iii)	12	-	-	-	200.53	200.53	-	-	-	-
(v) Others	13	-	-	-	7.39	7.39	-	-	-	-
		<b>116.83</b>	-	<b>116.83</b>	<b>2,182.18</b>	<b>2,299.01</b>	<b>5.17</b>	-	<b>111.65</b>	<b>116.83</b>
<b>Non Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	18	-	-	-	1,808.91	1,808.91	-	-	-	-

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	21	-	-	-	3,738.40	3,738.40	-	-	-	-
(ii) Trade Payables	22	-	-	-	-	-	-	-	-	-
(iii) Other Financial Liabilities	23	-	-	-	284.58	284.58	-	-	-	-
		-	-	-	<b>5,831.89</b>	<b>5,831.89</b>	-	-	-	-

During the reporting period ending March 31, 2020 and March 31, 2019, 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 31-03-20	As at 31-03-19
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 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 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, 2020 and March 31, 2019 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	2019-20		2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(19.94)	19.94	(29.08)	29.08
<b>Total</b>	<b>(19.94)</b>	<b>19.94</b>	<b>(29.08)</b>	<b>29.08</b>

### 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 31-03-2020	As at 31-03-2019
Non-current financial assets - Others	118.46	111.65
Current financial assets - Others	11.49	7.39
<b>Total (A)</b>	<b>129.95</b>	<b>119.04</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 31-03-2020	As at 31-03-2019
Trade Receivables	1,970.72	1,865.93
<b>Total (A)</b>	<b>1,970.72</b>	<b>1,865.93</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 31-03-2020	As at 31-03-2019
Up to 6 months	1,883.11	1,730.90
More than 6 months	87.61	135.03
<b>Total</b>	<b>1,970.72</b>	<b>1,865.93</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 31-03-2020			As at 31-03-2019		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	-	1,969.49	1,969.49	-	1,808.91	1,808.91
Current financial liabilities - Borrowings	1,843.21	-	1,843.21	3,784.13	-	3,784.13
Current financial liabilities - Trade Payables	3,858.15	-	3,858.15	2,276.32	-	2,276.32
Current financial liabilities - Others	231.68	-	231.68	284.58	-	284.58
<b>Total</b>	<b>5,933.03</b>	<b>1,969.49</b>	<b>7,902.51</b>	<b>6,345.02</b>	<b>1,808.91</b>	<b>8,153.94</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.

(Rs. In Lakhs)

Particulars	As at 31-03-2020	As at 31-03-2019
Total Debt	3,825.95	5,823.11
Equity	48.03	1,428.73
<b>Capital and net debt</b>	<b>3,873.98</b>	<b>7,251.84</b>
<b>Gearing ratio</b>	<b>98.76%</b>	<b>80.30%</b>

#### Note - 41:

The Group's manufacturing facilities, which had to suspend operations temporarily, due to Government's directives relating to COVID - 19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic related to COVID-19 on carrying amounts of property, plant and equipment, trade receivable and inventories. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it. Having reviewed the underlying information, the Management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

As per our report of even date attached

For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

**Firm Registration Number: 102511W/W100298**

Sd/-

**Harish B Patel**

Partner

Membership Number: 014427

Place: Ahmedabad

Dated : 31<sup>st</sup> July, 2020

#### ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

**Kartik M. Timbadia**

Chairman

DIN No. 00473057

Sd/-

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

Sd/-

**Sandip Timbadia**

Chief Financial Officer

Sd/-

**Achal Chopra**

Company Secretary

Place: Mumbai

Dated : 31<sup>st</sup> July, 2020









**LATIM**  
PROFILE

BOOK-POST

*If undelivered please return to :*

**LA TIM METAL & INDUSTRIES LIMITED**

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