



# LATIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974PLC017951

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

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

Date: 3<sup>rd</sup> September, 2022

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

Sub: Submission of Annual Report for the Financial Year 2021-22 along with Notice of 46<sup>th</sup> Annual General Meeting of the Company.

Scrip Code:- 505693 Security Id:- LATIMMETAL

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2021-22 along with the Notice of the 46<sup>th</sup> Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, 26<sup>th</sup> September, 2022 at 3.00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM").

The Notice of the AGM and Annual Report 2021-22 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 46<sup>th</sup> AGM is also available on the website of the Company [www.latimmetal.com](http://www.latimmetal.com).

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

Thanking you.

For La Tim Metals & Industries Limited

Shruti Shukla

Company Secretary & Compliance Officer

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

## **2021 - 2022**



**LATIM**  
PROFILE

**LA TIM METAL & INDUSTRIES LIMITED**

**(Formerly known as Drillco Metal Carbides Limited)**



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

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

**Mr. Rahul Timbadia**  
Managing Director

**Mr. Kartik Timbadia**  
Chairman

**Mr. Ramesh Khanna**  
Non Executive Director

**Mr Mahesh Chander Nagpal**  
(Resigned w.e.f. 12th Nov. 21)  
Independent & Non-Execuve Director

**Dr. Subir Kumar Banerjee (Resigned w.e.f 16th Nov 21)**  
IndependenAnt & Non-Executive Director

**Mrs. Ragini Chokshi**  
Independent & Non- Executive Director

**Mr. Sandeep N Ohri**  
Independent & Non- Executive Director

**Mr. Ravi Seth (Apooined w.e.f. 12th Aug. 22)**  
Independent & Non- Executive Director

**COMPANY SECRETARY**

Mrs. Shruti Shukla (Appointed w.e.f 12th Aug 22)  
Mrs. Swati Gupta (Resigned w.e.f. 15th June 22)

**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

**REGISTRAR AND SHARE TRANSFER AGENTS**

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

**REGISTERED OFFICE**

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

**BANKERS**

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

**SHARES LISTED AT**

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

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## NOTICE

**NOTICE** is hereby given that the 46th Annual General Meeting of the Members of LA TIM METAL & INDUSTRIES LIMITED (CIN: L99999MH1974PLC017951) will be held through Video Conference / Other Audio Visual Means, on Monday, 26<sup>th</sup> September 2022 at 3.00 PM to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. To receive, consider and adopt**

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 and the Report of the 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. To re-appoint Statutory Auditors of the Company**

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

**“RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s)/re-enactment thereof), M/s. Dhirubhai Shah & Co LLP, Chartered Accountants (Firm Registration No. 102511W/W100298) having offered themselves for re-appointment, be and are hereby reappointed as the Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of this (46th) Annual General Meeting till the conclusion of the 51<sup>st</sup> Annual General Meeting of the Company and Audit Committee of the Company be and is hereby authorized to finalize the remuneration in consultation with them.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all such act, deeds and things as it may in its absolute discretion, deem necessary or desirable in this regard.”

### **SPECIAL RESOLUTION:**

#### **4. To Appoint of Mr. Ravi Seth (DIN:02427404) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provision of Section 149, 150 and 152 and such other applicable provision, if any, of the Companies Act, 2013 (“Act”) read with schedule IV of the Companies Act, 2013 and Rules frames thereunder (including any statutory modification or re-enactment thereof for the time being in force), Mr. Ravi Seth (DIN:02427404), who was appointed as an Additional Director (Non- Executive & Independent) of the Company by the Board of Directors at its meeting held on 12<sup>th</sup> August, 2022 and whose term of office expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from member under section 160 of the Companies Act, 2013

proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for term of 5 (five) years commencing from 12<sup>th</sup> August, 2022 upto 11<sup>th</sup> August, 2027.

**“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. To Approve transaction under Section 185 of the Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said section”) (including any statutory modification(s) or reenactment thereof for the time being in force), consent of members of the Company be and is hereby accorded for advancing loan and/or giving any guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken from financial institution /banks/insurance companies/other investing agencies or any other person(s)/bodies corporate by any entity (said entity(ies) covered under the category of “ a person in whom any of the director of the Company is interested” as specified in the explanation to Sub-section(b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. Twenty-five crore.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans/ Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

#### **6. To increase threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any and in terms of the provisions of the Company’s Memorandum and Articles of Association, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any Committee thereof) to give any loan(s) and/or any guarantee(s) and/or provide any security(ies) in

connection with any loan(s) to any other body corporate or person and/ or to make any further investments/acquisition by way of subscription, purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate, up to an amount of Rs. 50 Crore (Rupees Fifty Crore Only) over and above the limits available to the Company of 60% (Sixty Percent) of its paid up share capital, free reserves and securities premium account or 100% (One Hundred Percent) of its free reserves and securities premium account, whichever is more, and remaining outstanding at any point of time.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members.”

**For La Tim Metal & Industries Limited**

**Sd/-**

**Shruti Shukla**

**Company Secretary**

Registered Office:

201, Navkar Plaza, Bajaj Road,

Vile Parle (West), Mumbai- 400 056

CIN: L99999MH1974PLC017951

Tel: 022 262 02299/26203434 Fax: 022 26240540

E-mail: cs.latimmetal@gmail.com,

Website: www.latimmetal.com

Date: August 12, 2022

#### IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No 2/2022 dated May 05, 2022 read with General Circular Nos. 02/2021 dated January 13, 2021, 20/2020 dated May 05, 2020, 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 (MCA Circulars) permitted holding of AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provision of the Act read with MCA Circulars and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulations), the AGM of the Company will be held through VC/OAVM. The deemed venue for the Forty- Sixth AGM shall be the registered office of the Company.
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 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.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Numbers (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company or its RTA.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 20, 2022 to Monday, September 26, 2022 (both days inclusive).
11. 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 19th September, 2022.
12. 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.
13. The result declared along with the result of the Scrutinizer shall be placed on the website of the Company viz. www.latimmetal.com and on the website of the NSDL immediately after the declaration of the result by the chairman or a person authorized by him in writing. The results shall be immediately forwarded to the BSE Limited, Mumbai.

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

The remote e-voting period begins on Friday, September 23, 2022 at 09:00 A.M. and ends on Sunday, September 25, 2022 at 05: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2022, may cast their vote electronically.

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>





Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use [Forget User ID and Forget Password](#) option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022.230.58542-43

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 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***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose **email ids are not registered**.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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 etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs.latimmetal@gmail.com. The same will be replied by the company suitably.

**For La Tim Metal & Industries Limited**

**Sd/-**

**Shruti Shukla**

**Company Secretary**

Registered Office:

201, Navkar Plaza, Bajaj Road,

Vile Parle (West), Mumbai- 400 056

CIN: L99999MH1974PLC017951

Tel: 022 26202299/26203434 Fax: 022 26240540

E-mail:cs.latimmetal@gmail.com,

Website: www.latimmetal.com

Date: August 12, 2022

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

#### **Item No. 3**

#### **Re-appointment of M/s. Dhirubhai Shah & Co LLP Chartered Accountants as Statutory Auditor of the Company**

The Members of the Company, at the Forty-One Annual General Meeting held on 27 September, 2017 had approved the appointment of of M/s. Dhirubhai Shah & Co LLP Chartered Accountants, as Statutory Auditor of the Company, until the conclusion of Forty Sixth Annual General Meeting of the Company.

M/s. Dhirubhai Shah & Co LLP, Chartered Accountant, being eligible for re-appointment as the Statutory Auditor of the Company for the second term of five (5) consecutive years, have offered themselves for re-appointment and provide a certificate in accordance with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 read with Sections 139(1) and 141 of the Companies Act, 2013 ("the Act"), to the effect that their re-appointment, if made, would be in conformity with the limits specified under the Act.

M/s. Dhirubhai Shah & Co LLP, Chartered Accountant, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act

Based on the recommendation of the Audit Committee, the board has recommended the re-appointment of M/s. Dhirubhai Shah & Co LLP Chartered Accountants [Firm Registration No. 102511W/W100298], as Statutory Auditors of the Company for a period of Five years commencing from conclusion of 46th Annual General Meeting until the conclusion of 51st Annual General Meeting to be held in year 2027 at the remuneration decided by the board of directors.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommend the ordinary resolution at Item no. 3 of the accompanying Notice for approval of the Members of the Company.

#### **Item No. 4**

The Board of Directors pursuant to the recommendation of Nomination and Remuneration committee appointed Mr. Ravi Seth as an Additional Independent Director of the Company with effect from August 12<sup>th</sup>, 2022. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Ravi Seth shall hold office upto the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term of 5 years. The Company has received notice under section 160 of the Companies Act, 2013 from member signifying his intention to propose Mr. Ravi Seth for the office of Independent Director of the Company at the forthcoming Annual General Meeting.

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

Mr. Ravi Seth is a Certified Independent Director, Chartered Accountant as professional with a career spanning 47+ years of experience as Practicing Chartered Accountant and Interacting with entrepreneurs from the various fields.

A brief profile of Mr. Ravi Seth including nature of his expertise is provided in the Annexure to this Notice.

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

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

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Ravi Seth is 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.

Note: None of the Director, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution for Item no. 4.

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

The Company, being the flagship Company of the group, is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company is unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources I accruals and I or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group.

Hence, to enable the company to advance loan to other group Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

In case of any subsidiaries/ joint ventures incorporated in future, the Board of Directors may grant loan or give guarantee or provide security within the aggregate amount of Rs. 25.00 Crore/- (Rupees Twenty-five Crore Only) to such entities subject to the approval of the Audit Committee.

Save and except Mr. Rahul Timbadia, Mr. Kartik Timbadia and their relatives along with Promoter group Companies to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.5 of the notice.

The Board of Directors Recommend the Special Resolution for approval by the members.

**Item No. 6**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to amount of Rs. 50 Crores (Rupees Fifty Crore Only), over and above the limits available to the Company of 60% (Sixty Percent) of its paid up share capital, free reserves i.e. securities premium account or 100% (One Hundred Percent) of its free reserves and securities premium account, whichever is more, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 of the accompanying notice. The Board recommends the resolution at Item no. 6 to be passed as Special Resolution.

## ANNEXURE 1

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

<b>Name of the Director</b>	Mr. Ravi Seth
Director Identification Number (DIN)	02427404
Age	70 Years
Date of Birth	22 <sup>nd</sup> July, 1952
Nationality	Indian
Date of Appointment on Board	12 <sup>th</sup> August, 2022
Qualification	Chartered Accountant
Expertise in specific functional areas	Finance
Shareholding in Company	5000 shares
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1.Maplle Infraprojects Limited 2.Omega Interactive Technologies Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies Expertise	1) Chairman / Member of Audit Committee of Maplle Infraprojects Limited 2) Member of NRC Committee of Maplle Infraprojects Limited 3) Chairman / Member of Audit Committee of Omega Interactive Technologies Limited 4) Member of Stake Holder Committee of Omega Interactive Technologies Limited 5) Chairman / Member OF NRC Committee of Omega Interactive Technologies Limited
Relationships, if any, between Directors, Manager & KMP inter se	NIL
Terms & Conditions of appointment	Appointment for period of five consecutive years as Independent Director not liable to retire by rotation.
Remuneration last drawn	NIL
Remuneration sought to be paid	NIL
No. of Board Meetings attended during the financial year 2021-2022	N.A.

<b>Name of the Director</b>	Mr. Kartik M. Timbadia
Director Identification Number (DIN)	00473057
Age	69 Yrs
Date of Birth	24th November, 1952
Nationality	Indian
Date of Appointment on Board	10th May, 2010
Qualification	Commerce Graduate
Expertise in specific functional areas	Procurement and Import of steel, Hospitality, Strategic Management.
Shareholding in Company	5,40,210 Equity Shares
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	La-Tim Life Style and Resorts Ltd
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies Expertise	NIL





Relationships, if any, between Directors, Manager & KMP inter se	Brother of Mr. Rahul Timbadia, Managing Director
Terms & Conditions of re-appointment	Executive Director liable to retire by rotation.
Remuneration last drawn	Nil
Remuneration sought to be paid	Rs. 30,00,000/- p.a.
No. of Board Meetings attended during the financial year 2021-2022	Four



**BOARD REPORT FOR THE FINANCIAL YEAR 2021-22**

To,  
The Members,

The Directors present with immense pleasure, the **46<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, 2022.

**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
	2021-22	2020-21	2021-22
Income from operations and Other Income	8,983.23	4,550.25	56,997.22
Profit before Interest & Depreciation	609.44	722.49	55268.55
Less:- Interest & Bank Charges	38.06	6.73	398.23
Less:- Depreciation	17.02	21.66	204.89
Profit/Loss before Tax & Exceptional Item	554.36	694.10	2,331.80
Exceptional Items	0.00	0.00	0.00
Profit/Loss before Tax	554.36	694.10	2,331.80
Less:- Provision for Taxation			
a. Current Tax	143.25	100.65	563.04
b. Earlier Year Tax Provisions	0.00	0.00	0.00
c. Deferred Tax (Assets) / Liabilities	(3.52)	0.69	(29.61)
d. MAT credit entitlement	0.00	0.00	0.00
Net Profit/Loss	414.63	592.76	1,798.09
Other Comprehensive Income/(Expenses)	0.00	0.00	(0.28)
Total Comprehensive Income	414.63	592.76	1,798.09

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

During the Financial Year under review, the Company has earned the Total income of Rs 8,983.23 lakhs as compared to Rs. 4,550.25 lakhs in the previous year and the Net Profit after Tax is Rs. 414.63 lakhs as compared to Rs. 592.76 lakhs (including exceptional items) in the previous year.

**Consolidated:**

During the Financial Year under review, the Company has earned the Total Profit before Tax of Rs. 2,331.80 lakhs and the Net Profit after Tax is Rs. 1,798.09 lakhs.

**DIVIDEND**

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

**SHARE CAPITAL AND SHARES**

The paid up Equity Share Capital as on 31st March, 2022 was Rs. 8,83,14,300/- consisting of 88,31,430 Equity Shares of Rs. 10/- each. The Company in its Extra ordinary General Meeting held on May 09, 2022 approved sub-division of shares from Face value Rs.10 to Rs. 1. 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 2021-22.

**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 Annual Return in Form MGT-7 for the financial year ended, 31st March, 2022, is available on the website of the Company at <http://latimmetal.com/investors-relation.html>.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on 31st March, 2022 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-I 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-II to this report.

#### AUDITORS

##### A) Statutory Auditors and Auditors' Report

Your Director would like to inform you in the 41<sup>th</sup> AGM held on 27<sup>th</sup> September, 2017 M/s. Dhirubhai Shah and Doshi, Chartered Accountants (Firm registration No. 102511W), was appointed as Statutory Auditor of the Company for a period of five consecutive years i.e. from the conclusion 41<sup>th</sup> AGM till the conclusion of 46<sup>th</sup> AGM.

Hence, in the line with the requirement of section 139 and section 142 of the Companies Act, 2013 read with rules made thereunder and other applicable provision, if any, and based on recommendation of the Audit Committee, the Board of Directors has decided to place the proposal of reappointment of M/s. Dhirubhai Shah and Doshi, Chartered Accountants (Firm registration No. 102511W), has been appointed as the Statutory Auditors of the Company, for a period of five years i.e. from the conclusion of 46<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 51<sup>th</sup> AGM. They have confirmed their eligibility under section 141 of the Companies Act, 2013 and Rules framed thereunder for appointment as Auditors of the Company. As required under Regulation 33 (1) (d) of the Listing Regulation, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

##### AUDITORS' REPORT

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditor and/or Secretarial Auditor of the Company in their report for the financial year ended March 31, 2022. Hence, they do not call for any further explanation or comment u/s 134 (3)(f) of the Companies Act, 2013.

##### B) Secretarial Auditors

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

In line with the requirement of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 read with Regulation 24 A, of the Listing Regulation and other applicable provision, if any, Board of Directors of the Company had appointed M/s. Kothari H. & Associates, Practising Company Secretary to conduct the Secretarial Audit of your Company for the financial year 2022- 2023.

The Secretarial Audit Report for the financial year ended March 31,2022 are annexed as Annexure III with the Board's report and formed as part of the Annual Report.

The Report is unqualified and self-explanatory and does not call for any further comments.

##### Internal Auditors

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

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

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

#### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the company has an optimum combination of Executive, Non- Executive, and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. As on 31<sup>st</sup> March 2022, the Board of the Company comprised of Five directors that include one Independent Women Director. All the members of the Board are persons with considerable experience and expertise in the industry. None of the Directors on the Board is a member in more than (10) Committee and Chairman of more than (5) Committee across all the companies in which he/she is a directors. The necessary disclosures regarding committee positions have been made by all the directors. The Composition and the category of directors on the board of the Company is as under:-

Category	Name of the Director(s)
Managing Director	Mr. Rahul M. Timbadia
Executive Director	Mr. Kartik M. Timbadia
Non-Executive	Mr. Ramesh Khanna
Non-Executive and Independent Director	Mrs. Ragini Chokshi Mr. Sandeep N Ohri (Appointed w.e.f 28.06.21)

##### A) NUMBER OF BOARD MEETINGS

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

During the year four Board meetings were held on 28<sup>th</sup> June,2021, 2<sup>nd</sup> August,2021, 12<sup>th</sup> November, 2021 and 7<sup>th</sup> February, 2022. The intervening gap between the Meetings was as prescribed under the Companies Act, 2013.

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

Name of Director	Category of Director	No. of Board Meetings held	No. of meetings Attended	Whether attended AGM or not	No. of Directorship in other Companies	No. of Chairmanship and /or membership in mandatory committees
Mr. Rahul M. Timbadia	Managing Director	4	4	Yes	4	1 Membership
Mr. Kartik M. Timbadia	Director	4	4	Yes	3	Nil
Mr. Ramesh Khanna	Non-Executive Director	4	4	No	7	2 Membership
*Mr. Mahesh Chander Nagpal	Independent Director	3	1	Yes	2	2 Membership
**Dr. Subir Kumar Banerjee	Independent Director	3	3	Yes	1	2 Chairmanship 2 Membership
Mrs. Ragini Chokshi	Independent Director	4	4	Yes	1	3 Membership
***Mr. Sandeep N Ohri	Independent Director	3	3	Yes	1	3 Chairmanship 3 Membership

\*Mr. Mahesh Chander Nagpal Resigned from the directorship of the Company w.e.f. 12<sup>th</sup> Nov., 2021.

\*\*Dr. Subir Kumar Banerjee Resigned from the directorship of the Company w.e.f. 16<sup>th</sup> Dec., 2021.

\*\*\*Mr. Sandeep N Ohri was appointed as Director of the Company w.e.f. 28<sup>th</sup> June, 2021.

**(C) BRIEF PROFILE OF BOARD OF DIRECTORS**

- Mr. Kartik Timbadia**

Mr. Kartik Timbadia, aged 70 years, is a Commerce graduate. He has started his career as a Steel supplier, Stockiest & Import of Steel from 1971 to 1995. He looks after the Import of Steel as well as purchase of Agricultural land for the farm house development. In 1997, he commenced hospitality business by way of setting up Saj Resorts– A fine hospitality hotel in Mahabaleshwar and Malshej Ghat, one of the preferred Resorts in that area as on today. At present he is also holding directorship in following companies:

- La Tim Life Style & Resorts Ltd
- Saj Hotels Private Limited
- La Tim Sourcing (India) Private Limited

- Mr. Rahul Timbadia**

Mr. Rahul Timbadia, aged 71 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
  - Saj Hotels Private Limited
  - My Own Rooms Dot In Private Limited
- And Designated Partner in La Proviso Infra Developers LLP

- Mr. Ramesh Khanna**

Mr. Ramesh Khanna aged 79 years is a Chartered Accountant by qualification. He is the Non – Executive Director of the Company. Currently he holds the position of Directorship in following Companies:-

- Film Waves Combine Private Limited
- Jalaram Hotels Private Limited.
- Pankhudi Chemicals Private Limited
- Shalga Impex Private Limited
- Sand Rock Properties Private Limited
- Sand Rock Developers Private Limited
- Mahad Eco Agrotech Private Limited

- Mrs. Ragini Chokshi \***

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

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

i. Ajcon Global Services Limited

• **Mr. Sandeep N Ohri \***

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

He has sold products, services & solutions across many domains: Enterprise IT, Broadcast Video, Defense, Homeland Security, Packaging, eSecurity, Internet Services, Office Equipment, Social Media, Live Events, Mobile apps and Cold Chain Solutions, and handled national & international business, running into 100s of crores of Rupees. Also he has handled a multitude of functional roles: Sales, Marketing, Digital Marketing, Business Development, Operations, Accounts, Finance, Production & HR. Worked in a variety of organisations: Family Business, own Start-up, a Private Limited Company, an IndoFrench Joint-Venture & a listed Public Company, leading teams from 4 to 400.

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

i. April Broadcast Private Limited

\*Appointed w.e.f 28<sup>th</sup> June, 2021

C) **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.

During the year, Mr. Subir Kumar Banerjee and Mr. Mahesh Chander Nagpal resigned from position of Independent Director of the Company. Mr. Subir Kumar Banerjee resigned w.e.f 16<sup>th</sup> December, 2021 and Mr. Mahesh Chander Nagpal resigned w.e.f 12<sup>th</sup> November, 2021. Company Secretary and Compliance Officer of the Company CS Swati Gupta resigned from 15<sup>th</sup> June, 2022.

Further during the year, Mr. Sandeep Ohri was appointed as an Additional Director of the Company by the Board in their Board Meeting dated June 28, 2021 and also confirmed as Independent Directors of the Company for the period of five years by the members in their Annual General meeting held on Friday, September 24, 2021.

D) **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.

E) **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 7<sup>th</sup> February, 2022.

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-

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

Mr. Sandeep Ohri 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 28<sup>th</sup> June, 2021, 2<sup>nd</sup> August, 2021, 12<sup>th</sup> November, 2020 and 7<sup>th</sup> February, 2022.

Name of the Committee Members	No. of Meetings	
	Held	Attended
*Dr. Subir Kumar Banerjee	3	3
**Mr. Mahesh Chandra Nagpal	3	1
Mr. Ramesh Khanna	4	4
***Mr. Sandeep Ohri	3	3
Mrs. Ragini Chokshi	4	4

\* Dr. Subir Kumar Banerjee Resigned from the directorship of the Company w.e.f. 16<sup>th</sup> Dec., 2021.

\*\*Mr. Mahesh Chander Nagpal Resigned from the directorship of the Company w.e.f. 12<sup>th</sup> Nov., 2021.

\*\*\* Mr. Sandeep N Ohri was appointed as Director of the Company w.e.f. 28<sup>th</sup> June, 2021.



\*Pursuant to Resignation of Mr. Mahesh Chander Nagpal and Dr. Subir Kumar Banerjee, the Audit Committee has been reconstituted as follows:

1. Mr. Sandeep Ohri Chairman
2. Mrs. Ragini Chokshi Member
3. Mr. Ramesh Khanna Member

#### B) NOMINATION AND REMUNERATION COMMITTEE

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

The Policy adopted by the Company's Nomination and Remuneration Committee on Selection of Directors and Senior Management Personnel and on their Remuneration is annexed herewith as Annexure - IV 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 28<sup>th</sup> June, 2021 and 12<sup>th</sup> November 2021.

Name of the Committee Members	No. of Meetings	
	Held	Attended
*Mr. Mahesh Chander Nagpal	2	1
**Mr. Sandeep Ohri	1	1
Mr. Ramesh Khanna	2	2
***Dr. Subir Kumar Banerjee	2	2
Mrs. Ragini Chokshi	2	2

\*Mr. Mahesh Chander Nagpal Resigned from the directorship of the Company w.e.f. 12<sup>th</sup> Nov., 2021.

\*\* Mr. Sandeep N Ohri was appointed as Director of the Company w.e.f. 28<sup>th</sup> June, 2021. During the year Mr. Sandeep Ohri elected as the chairman of the meeting.

\* Dr. Subir Kumar Banerjee Resigned from the directorship of the Company w.e.f. 16<sup>th</sup> Dec., 2021.

\*Pursuant to Resignation of Mr. Mahesh Chander Nagpal and Dr. Subir Kumar Banerjee, the Committee has been reconstituted as follows:

1. Mr. Sandeep Ohri Chairman
2. Mrs. Ragini Chokshi Member
3. Mr. Ramesh Khanna Member

#### Remuneration of Directors

##### Remuneration Paid to Managing Director/Executive Directors:

SNO	Name of the Director	Sitting Fee (in Rs)
1.	Mr. Rahul M Timbadia	12,00,000
2.	Mr. Kartik M Timbadia	12,00,000

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

Details of sitting fees paid to Non-executive /Independent Directors in the financial year 2021- 2022 are given below:

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

#### C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Meetings and Attendance of the Stakeholders' Relationship Committee:-

An attendance detail of each member at Stakeholders' Relationship Committee meeting held during the year on 28<sup>th</sup> June, 2021, 2<sup>nd</sup> August, 2021, 12<sup>th</sup> November, 2021 and 7<sup>th</sup> February, 2022.

Name of the Committee Members	No. of Meetings	
	Held	Attended
*Mr. Sandeep ohri	3	3
Mrs. Ragini Chokshi	4	4
Mr. Rahul Timbadia	4	4
**Dr. Subir Kumar Banerjee	3	3
***Mr. Mahesh Chandra Nagpal	3	1

\* Mr. Sandeep N Ohri was appointed as Director of the Company w.e.f. 28<sup>th</sup> June, 2021.

\*\*Dr. Subir Kumar Banerjee Resigned from the directorship of the Company w.e.f. 16<sup>th</sup> Dec., 2021.

\*\*\*Mr. Mahesh Chander Nagpal Resigned from the directorship of the Company w.e.f. 12<sup>th</sup> Nov., 2021.

\*Pursuant to Resignation of Mr. Mahesh Chander Nagpal and Dr. Subir Kumar Banerjee, the Audit Committee has been reconstituted as follows:

1. Mr. Sandeep Ohri Chairman
2. Mrs. Ragini Chokshi Member
3. 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 2021-22 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 - V to this report.

#### PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 The payment made to Directors of the Company as remunerations and other persons who are employed with the Company during the year. The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as per Annexure- VI

#### DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31st March, 2022 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Pursuant to the Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Compliance related to the Corporate Governance is not mandatory to the Company.

In view of the above, Company has not provided report on corporate governance and auditor's certificate thereon for the year ended March 31, 2022. 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 been carrying out various Corporate Social Responsibility (CSR) activities in the areas of education, health, water, sanitation etc. These activities are carried out in terms of Section 135 read with Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR Activities undertaken by the Company is annexed herewith as Annexure VII The CSR Policy is available on Company's website.

#### LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2022-23 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 2021-22, 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 behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

#### **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, 2022) 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)

Date: 12/08/2022

Place: Mumbai

Sd/-

**Kartik M Timbadia**

Chairman

(DIN No. 00473057)



## ANNEXURE I

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	01-04-2021 to 31-03-2022
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	1,482.43
6. Total Assets	12,116.26
7. Total Liabilities	10,431.84
8. Investments	57.98
9. Turnover	51,023.65
10. Profit /Loss before taxation	1,777.41
11. Provision for taxation	393.70
12. Profit /Loss after taxation	1,383.44
13. Other Comprehensive Income	(0.28)
14. Total Comprehensive Income	1,383.44
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)**

Date: 12.08.2022  
Place: Mumbai

Sd/-

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

## ANNEXURE-II

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

## INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the business of importing coils and profiles and trading them into the Indian market. The Company envisages a long term potential for steel consumption in the domestic market. The Steel Industry is considered as backbone of the modern society and has direct correlation with the Industrial development of the Country.

In the Financial year 2021-22 the world economy enters in a stronger position than previously expected. Due to new Omicron COVID-19 variant and the war between Russia and Ukraine, trade was massively disrupted, especially from and to Russia and Ukraine to the Eastern as well as the Western European countries, giving stronger opportunities to the Asian emerging market economies to export to these regions. The US and the Western European countries, due to the boost in capital and infrastructure spending by their Governments and consequently the private sector, became high importers of materials such as steel for their growth.

During the last quarter of the financial year, the global economy was significantly impacted by high broad based inflation than anticipated. This led to inflationary cost increase in all raw materials for the primary and secondary steel industry.

## Indian Economy &amp; Steel Industry

The COVID-19 pandemic resulted disruptions in supply chain and increasing inflation rates, the Indian Government introduced various policies to cushion the impact on the domestic economy and in specific vulnerable sections of society and the business sector. Rising capital expenditure by government on infrastructure for revival of construction sector led to cost push demand for the overall steel industry. This has allowed the consumption and production of steel to revert to pre-COVID levels.

## OUTLOOK

The pan global inflation has led to tremendous increase in the cost of production of all the primary and secondary mills. During the year end and subsequent period, the global demand has started to taper down and consequently the export markets have started to dry up. Domestic demand also started to taper down due to major government as well as private spending on hold and deciding to stall their projects due to prohibitory cost increases. The Government introduced export duty on certain steel products due to the heavy price inflation, which is further expected to negatively impact the growth in demand in first half of financial year 2022-23. The short to medium term looks weak as compared to the previous year, specially the first half of 2022-23.

## OPPORTUNITIES AND THREATS

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

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

pre-COVID level, there is good scope of the recovery of demand in the second half of the financial year 2022-23. The Company has a positive outlook to benefit from the commodity market revival in the second half of the year.

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

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

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

## OPERATIONS/STATUS OF COMPANY'S AFFAIRS

## Standalone:

During the Financial Year under review, the Company has earned the Total Income of **Rs.8,983.23 lakhs** as compared to **Rs. 4,550.25 lakhs** in the previous year and the Net Profit after Tax is **Rs.414.63lakhs** against Net Loss of **Rs.592.76lakhs**(including exceptional items) in the previous year.

## Consolidated

During the Financial Year under review, the Company has earned the Total Income of **Rs. 56,997.22 lakhs** as compared to **Rs. 39,898.63 lakhs** in the previous year and the Net Profit after Tax is **Rs.1798.37 lakhs** as against Net Loss of **Rs.1760.77 lakhs** (including exceptional items) in the previous year.

## FUTURE STRATEGY

Your Company has taken innovative steps in strict negotiation for Raw Materials sourcing, improved inventory management and increasing Domestic Sales. This helped us improve operational performance of the Company. In keeping with the initiatives taken by your Company for increasing investments, we are also in the process of enhancing the product differentiation within the existing Colour Coating Line. The company is planning to expand into the printed multi color design which has opportunities in various furniture and interior segments of the construction industry. This would help increase not only business volumes, but also value addition of product lines. We foresee a much bigger demand for domestic and export sales. Besides, our efforts to penetrate more specialized market of appliance sector would also offer a much higher return. The demand for Steel products in the market is definitely bound to improve and expected to grow further in the medium to long term. With all these investments, your Company is expected to do much larger business volumes in the coming years.

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

**RISK AND CONCERN**

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

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

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

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

The Company continues to lay emphasis on developing and facilitating optimum human performance. Recruitment process has been strengthened to ensure higher competence levels. During the year, 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 three recruitment in the current financial year.

As on 31.03.2022, there are eight employees employed in the Company.

**DISCLOSURES**

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

**CAUTIONARY STATEMENT:-**

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

**For And on Behalf of the Board of Directors**

**LA TIM METAL & INDUSTRIES LIMITED**

Sd/-

**Rahul M Timbadia**

**Managing Director**

**(DIN: 00691457)**

Date: 12.08.2022

Place: Mumbai

Sd/-

**Kartik M Timbadia**

**Chairman**

**(DIN No. 00473057)**

**Annexure III****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, 2022 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.	Mr. Sandeep Naresh Ohri	06559345	28/06/2021
6.	Mrs. Ragini Kamal Chokshi	06743306	09/11/2020
7.	Mr. Subir Kumar Banerjee**	08463108	09/11/2020

\*Resigned w.e.f from 12th November,2021

\*\*Resigned w.e.f from 16th December,2021

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

For KOTHARI H. & ASSOCIATES

**Company Secretaries**

(Peer Review S2003MH067700)

Sonam Jain

Membership No.: F9871

CP No.: 12402

UDIN: F009871D000768849

Date: 09/08/2022

Place: Mumbai

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

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2022**

*[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, 2022 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **LA TIM METAL & INDUSTRIES LIMITED** for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the audit period)**
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendment made thereunder; **(Not applicable to the company during the Audit Period)**

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **(Not applicable to the company during the Audit Period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **(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, 2021; **(Not applicable to the company during the Audit Period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- II. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

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

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

For **KOTHARI H. & ASSOCIATES**

**Company Secretaries**

**(Peer Review S2003MH067700)**

**Sonam Jain**

**Membership No.: F9871**

**Date:09/08/2022**

**CP No.: 12402**

**Place: Mumbai**

**UDIN: F009871D000768871**

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

**Annexure- A**

To,

The Members

**LA TIM METAL & INDUSTRIES LIMITED**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **KOTHARI H. & ASSOCIATES**

**Company Secretaries**

**(Peer Review S2003MH067700)**

**Sonam Jain**

**Date:09/08/2022**

**Membership No.: F9871**

**Place: Mumbai**

**CP No.: 12402**



**ANNEXURE –IV****Nomination and Remuneration Policy****1. INTRODUCTION:**

The Nomination & Remuneration Policy (“Policy”) of Latim Metal & Industries Limited (“Company”) is formulated under the requirements of applicable laws, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

**2. OBJECTIVE AND PURPOSE:**

The objectives and purpose of this Policy are:

- 2.1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company (“Director”); and
- 2.2. To recommend policy relating to the appointment, removal and remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company (“Board”).
- 2.3. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 2.4. To provide to KMP and Senior Management reward linked directly to their efforts, performance, dedication and achievement relating to the Company’s operations.
- 2.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

**3. COMPOSITION OF A COMMITTEE**

The Committee comprises of the following:

- 3.1. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 3.2. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 3.3. Membership of the Committee shall be disclosed in the Annual Report
- 3.4. Term of the Committee shall be continued unless terminated by the Board of Directors.

**4. DEFINITIONS**

- 4.1. ‘**Board**’ means Board of Directors of the Company.
- 4.2. ‘**Directors**’ means directors of the Company.
- 4.3. ‘**Committee**’ means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- 4.4. ‘**Company**’ means Bansal Roofing Products Limited.
- 4.5. ‘**Independent Director**’ means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- 4.6. ‘**Key Managerial Personnel (KMP)**’ means
  - i) the Managing Director or Chief Executive Officer or manager
  - ii) Whole-time Director
  - iii) the Company Secretary;

iv) the Chief Financial Officer; and

v) Any other person as defined under the Companies Act, 2013 from time to time

4.7. **Senior Management** means to include all members other than the Directors and KMPs of the Company, who are the functional heads of the departments/divisions/branches of the Company.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

**5. ROLE OF COMMITTEE**

5.1. **Matters to be dealt with, perused and recommended to the Board by the Committee**

The Committee Shall,

**(a) Size and composition of the Board:**

Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

**(b) Directors:**

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

**(c) Succession plans:**

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

**(d) Evaluation of performance:**

- (i) Make recommendations to the Board on appropriate performance criteria for the Directors.
- (ii) Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third party facilitator in doing so
- (iii) Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

**(e) Board diversity**

Devise a policy on Board diversity

**(f) Remuneration framework and policies:**

Make recommendations to the Board on the remuneration payable to the Directors/KMPs/Senior Officials so appointed/reappointed;

- (g) **Assess the independence of independent directors;**
- (h) **Such other key issues/matters** as may be referred by the Board or as may be necessary in view of the Listing Agreement and provision of the Companies Act 2013 and Rules thereunder.
- (i) **Make recommendations to the Board** concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- (j) **Ensure that level and composition of remuneration** is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

#### 5.2. Policy for appointment and removal of Directors, KMP and Senior Management

##### (a) Appointment criteria and qualifications

1. The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
2. A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director / Manager who is below the age of Twenty-One years or who has attained the age of Seventy years without the approval of Shareholders by passing a Special Resolution with proper justification.
5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

##### (b) Term/ Tenure

###### A) Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time.

##### B) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

##### (c) Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

##### (d) Retirement

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

##### (e) Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

#### 5.3. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Board, on the recommendation of The Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances



- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retiral benefits
- (vi) Annual Performance Bonus

#### 5.4. Remuneration to Non-Executive Directors

The Board on the recommendation of the Committee shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

#### 6. CHAIRPERSON

1. Chairperson of the Committee shall be an Independent Director.
2. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
3. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
4. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### 7. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at least once in the year.

#### 8. COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

#### 9. VOTING

Matters arising for determination at Committee meetings shall be decided by majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting will have a casting vote.

#### 10. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minute and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

#### 11. POLICY REVIEW

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or Regulations, then the provisions of the Act or Regulations would prevail over the Policy and the Provisions in the Policy would be modified in due course to make it consistent with the law.

This Policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the Policy due to change in Regulations or as may be felt appropriate by the Committee. Any changes or modification in the Policy as recommended by the Committee would be given for approval of the Board of Directors.

**For And on Behalf of the Board of Directors**

**LA TIM METAL & INDUSTRIES LIMITED**

Sd/-

**Rahul M Timbadia**

**Managing Director**

**(DIN: 00691457)**

Date:12.08.2022

Place: Mumbai

Sd/-

**Kartik M Timbadia**

**Chairman**

**(DIN No. 00473057)**

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

**A. CONSERVATION OF ENERGY**

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

**B. TECHNOLOGY ABSORPTION**

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

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

iv. Expenditure incurred on Research and Development : Nil

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

- a) Foreign Exchange Earnings : Nil  
 b) Foreign Exchange Outgo : Rs 6592.72 Lakhs

**For And on Behalf of the Board of Directors**

**LA TIM METAL & INDUSTRIES LIMITED**

**Sd/-**

**Rahul M Timbadia**

**Managing Director**

**(DIN: 00691457)**

Date: 12.08.2022

Place: Mumbai

**Sd/-**

**Kartik M Timbadia**

**Chairman**

**(DIN No. 00473057)**

## Annexure – VI

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 2021-2022 was Rs. 2,52,626.71																		
2.	Remuneration of Directors / KMP	<table> <tr> <td>Mr. Rahul M. Timbadia (MD)</td> <td>12,00,000</td> </tr> <tr> <td>Mr. Kartik M. Timbadia (NED)</td> <td>12,00,000</td> </tr> <tr> <td>Mr. Ramesh Khanna (NED)</td> <td>NIL</td> </tr> <tr> <td>Mrs. Ragini Chokshi (ID)</td> <td>20,000</td> </tr> <tr> <td>Mr. Mahesh Chandra Nagpal (ID)</td> <td>NIL</td> </tr> <tr> <td>Dr. Subir Kumar Barerjee (ID)</td> <td>20,000</td> </tr> <tr> <td>Mr. Sandeep Ohri</td> <td>20,000</td> </tr> <tr> <td>Mr. Sandeep Timbadia – CFO</td> <td>6,50,000/-</td> </tr> <tr> <td>Mrs. Swati Gupta - CS</td> <td>4,55,000/-</td> </tr> </table>	Mr. Rahul M. Timbadia (MD)	12,00,000	Mr. Kartik M. Timbadia (NED)	12,00,000	Mr. Ramesh Khanna (NED)	NIL	Mrs. Ragini Chokshi (ID)	20,000	Mr. Mahesh Chandra Nagpal (ID)	NIL	Dr. Subir Kumar Barerjee (ID)	20,000	Mr. Sandeep Ohri	20,000	Mr. Sandeep Timbadia – CFO	6,50,000/-	Mrs. Swati Gupta - CS	4,55,000/-
Mr. Rahul M. Timbadia (MD)	12,00,000																			
Mr. Kartik M. Timbadia (NED)	12,00,000																			
Mr. Ramesh Khanna (NED)	NIL																			
Mrs. Ragini Chokshi (ID)	20,000																			
Mr. Mahesh Chandra Nagpal (ID)	NIL																			
Dr. Subir Kumar Barerjee (ID)	20,000																			
Mr. Sandeep Ohri	20,000																			
Mr. Sandeep Timbadia – CFO	6,50,000/-																			
Mrs. Swati Gupta - CS	4,55,000/-																			
3.	The ratio of remuneration of each director to the median remuneration of the employees for the financial year 2021-2022	<p><b>Directors Ratio</b></p> <table> <tr> <td>Mr. Rahul M. Timbadia (MD)</td> <td>4.75</td> </tr> <tr> <td>Mr. Kartik M. Timbadia (NED)</td> <td>4.75</td> </tr> <tr> <td>Mr. Ramesh Khanna (NED)</td> <td>NIL</td> </tr> <tr> <td>Mr. Sandeep Ohri (ID)</td> <td>0.08</td> </tr> <tr> <td>Mr. Mahesh Chandra Nagpal (ID)</td> <td>NIL</td> </tr> <tr> <td>Mrs. Ragini Chokshi (ID)</td> <td>0.08</td> </tr> <tr> <td>Dr. Subir Kumar Barerjee (ID)</td> <td>0.08</td> </tr> </table>	Mr. Rahul M. Timbadia (MD)	4.75	Mr. Kartik M. Timbadia (NED)	4.75	Mr. Ramesh Khanna (NED)	NIL	Mr. Sandeep Ohri (ID)	0.08	Mr. Mahesh Chandra Nagpal (ID)	NIL	Mrs. Ragini Chokshi (ID)	0.08	Dr. Subir Kumar Barerjee (ID)	0.08				
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Mr. Sandeep Ohri (ID)	0.08																			
Mr. Mahesh Chandra Nagpal (ID)	NIL																			
Mrs. Ragini Chokshi (ID)	0.08																			
Dr. Subir Kumar Barerjee (ID)	0.08																			
4.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year (2021-2022)	<p><b>Directors Increase</b></p> <table> <tr> <td>Mr. Rahul M. Timbadia (MD)</td> <td>refer note 1</td> </tr> <tr> <td>Mr. Kartik M. Timbadia (NED)</td> <td>refer note 1</td> </tr> <tr> <td>Mr. Ramesh Khanna (NED)</td> <td>NIL</td> </tr> <tr> <td>Mr. Sandeep Ohri (ID)</td> <td>NIL</td> </tr> <tr> <td>Mr. Mahesh Chandra Nagpal (ID)</td> <td>NIL</td> </tr> <tr> <td>Mrs. Ragini Chokshi (ID)</td> <td>NIL</td> </tr> <tr> <td>Dr. Subir Kumar Barerjee (ID)</td> <td>NIL</td> </tr> </table> <p><b>Chief Financial Officer</b></p> <table> <tr> <td>Mr. Sandeep Timbadia</td> <td>refer note 1</td> </tr> </table> <p><b>Company Secretary</b></p> <table> <tr> <td>Mrs. Swati Gupta</td> <td>NIL</td> </tr> </table>	Mr. Rahul M. Timbadia (MD)	refer note 1	Mr. Kartik M. Timbadia (NED)	refer note 1	Mr. Ramesh Khanna (NED)	NIL	Mr. Sandeep Ohri (ID)	NIL	Mr. Mahesh Chandra Nagpal (ID)	NIL	Mrs. Ragini Chokshi (ID)	NIL	Dr. Subir Kumar Barerjee (ID)	NIL	Mr. Sandeep Timbadia	refer note 1	Mrs. Swati Gupta	NIL
Mr. Rahul M. Timbadia (MD)	refer note 1																			
Mr. Kartik M. Timbadia (NED)	refer note 1																			
Mr. Ramesh Khanna (NED)	NIL																			
Mr. Sandeep Ohri (ID)	NIL																			
Mr. Mahesh Chandra Nagpal (ID)	NIL																			
Mrs. Ragini Chokshi (ID)	NIL																			
Dr. Subir Kumar Barerjee (ID)	NIL																			
Mr. Sandeep Timbadia	refer note 1																			
Mrs. Swati Gupta	NIL																			

5.	The percentage increase in the median remuneration of employees in the financial year 2021-2022	There was no increase in remuneration of Median employee
6.	The number of permanent employees on the rolls of the Company	There were 8 permanent employees on the rolls of the Company as on March 31, 2022
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.	The company pass the resolution and gave remuneration to Managing Director Rahul Timbadi, Director Kartik Timbadia and CFO Sandeep Timbadia from this financial year.
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

Note: No other director other than Managing Director and Whole time Director received any remuneration other than sitting fees for the financial year 2021-22. Managing director Rahul Timbadia and Kartik Timbadia got remuneration from this financial year.

**For And on Behalf of the Board of Directors**

**LA TIM METAL & INDUSTRIES LIMITED**

Sd/-

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

Date: 12.08.2022  
Place: Mumbai

Sd/-

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

**Annexure-VII**  
**Annual Report on CSR Activities**

**A brief outline of Company CSR Policy:**

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

**Composition of CSR Committee:**

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

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

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

**Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA****Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :**

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

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

Average net profit of the Company for last 3 financial years is Rs. 33 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 3.33 lakhs  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 3.33 lakhs

## 8. (a) CSR amount spent or unspent for the financial year

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the act	Local area (yes/no)	Location of the Project		Amount spent for the project (in lakhs)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration no.
1.	promoting health care including preventive health care	Healthcare	yes	Mumbai	Maharashtra	3.24	No	Global Hospital and Research Centre	CSR00005359
2.	Promote education and help needed people	Education	yes	Mumbai	Maharashtra	0.10	No	Rotary District Welfare Fund	CSR00030714

(d) Amount spent in Administrative Overheads – Nil

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

(f) Total amount spent for the Financial year (8b+8c+8d+8e) = Rs. 3.35 lakhs

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

S. no.	Particular	Amount (in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	3.33
(ii)	Total amount spent for the financial year	3.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	0.02

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

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

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

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

10. Details of creation or acquisition of capital assets, created or acquired through CSR spent in the financial year:
- (a) Date of creation or acquisition of the capital assets. – None
  - (b) Amount of CSR spent for creation or acquisition of capital assets. – None
  - (c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc. Not Applicable
  - (d) Provide details of the capital asset(s), created or acquired (including complete address and location of the capital assets). – Not Applicable.
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) of the Companies Act,2013. – Not Applicable.

**For And on Behalf of the Board of Directors**

**LA TIM METAL & INDUSTRIES LIMITED**

**Sd/-**

**Rahul M Timbadia**

**Managing Director**

**(DIN: 00691457)**

Date: 12.08.2022

Place: Mumbai

**Sd/-**

**Kartik M Timbadia**

**Chairman**

**(DIN No. 00473057)**



## Independent Auditor's Report

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

#### Report on the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of La Tim Metal & Industries Limited ("the Company"), which comprises of the balance sheet as at 31st March 2022, 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 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

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

##### 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, 2020 ("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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows (the financial statements) dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.
- iv. (a) The Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with section 123 as per the Act.

*For Dhirubhai Shah & Co LLP*

*Chartered Accountants*

Firm's registration number: 102511W/W100298

**Anik S Shah**

*Partner*

Membership number: 140594

UDIN: 22140594ANOQBR8317

Place: Ahmedabad

Date: 30<sup>th</sup> May, 2022

#### ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company does not have any intangible assets hence reporting under this clause is not applicable.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property in its name, so the reporting under this clause is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments, provided any guarantee or security or granted any loans secured or unsecured to any companies, firms, Limited Liability Partnerships or any other parties except providing / renewing financial guarantee to the lenders for the loans taken by its wholly owned subsidiary i.e., La Tim Sourcing (India) Private Limited during the year:

(a) The details are provided as below:

Particulars	Financial Guarantees
Aggregate amount granted/ renewed during the year	5,040 lakhs
-Subsidiary	La Tim Sourcing (I) Private Limited – A wholly owned subsidiary
Balance outstanding as at balance sheet date in respect of above cases	5,040 lakhs
- Subsidiary	La Tim Sourcing (I) Private Limited – A wholly owned subsidiary

- (b) In our opinion, regarding the surety given and the term and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) As the Company has not provided any loans or advances in the nature of loans, reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) In view of 3(iii)(c) above, reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) In view of 3(iii)(c) above, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans, guarantees and securities.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, except for the few instances of delay in deposition of income tax, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees'

State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) On the basis of our examination of documents and records there are no disputed statutory dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST etc. with the appropriate authorities.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) In our opinion, the Company has not defaulted in the repayment of loan or in the payment of interest thereon from the loans or borrowings taken from any lender. The company has not issued debentures during the year hence reporting to that extent is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not taken any Short-term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company does not have raised any loans by pledging shares of subsidiary, associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the Order not applicable

- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As informed to us, the Company has not received any whistle blower complaints (up to the date of audit report)
- (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 accounting standards.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) In absence of formal internal audit reports available, we have considered detailed internal audit observations for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For, Dhirubhai Shah & Co LLP

**Chartered Accountants**

FRN: 102511W/W100298

Anik S Shah

Partner

Place: Ahmedabad

Date: 30th May, 2022

Membership Number: 140594

UDIN: 22140594ANOQBR8317



### Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of La Tim Metal & Industries Limited ("the Company") as of 31st March 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Dhirubhai Shah & Co LLP**

**Chartered Accountants**

Firm's registration number: 102511W/W100298

Anik S Shah

Partner

Membership number: 140594

UDIN: 22140594ANOQBR8317

Place: Ahmedabad

Date: 30th May, 2022

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

	Note No.	As at 31-03-2022	As at 31-03-2021
ASSETS		Rs. In Lakhs	Rs. In Lakhs
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4	11.11	27.18
(b) Capital Work in Progress	4	-	-
(c) Intangible Assets	4	-	-
(d) Financial Assets			
(i) Investments	5	565.61	565.61
(ii) Others	6	6.00	6.39
(e) Other Non Current Assets		-	-
(f) Deferred Tax Assets (Net)		2.83	-
		585.55	599.17
<b>CURRENT ASSETS</b>			
(a) Inventories	7	3,400.26	1,431.33
(b) Financial Assets			
(i) Trade Receivables	8	182.26	60.02
(ii) Cash and Cash Equivalents	9	49.75	282.44
(iii) Others	10	-	0.30
(c) Other Current Assets	11	267.52	208.69
		3,899.80	1,982.78
<b>TOTAL ASSETS</b>		<b>4,485.34</b>	<b>2,581.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	12	883.14	883.14
(b) Other Equity	13	1,516.40	1,190.08
		2,399.54	2,073.22
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	14	42.30	1.71
(b) Provisions		-	-
(c) Other Non Current Liabilities	15	-	17.85
(d) Deferred tax liabilities (Net)	16	-	0.69
		42.30	20.25
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	17	-	-
- total outstanding dues to MSME		-	-
- total outstanding dues to other than MSME		1,765.25	206.60
(iii) Other Financial Liabilities	18	102.12	129.88
(b) Other Current Liabilities	19	32.87	51.35
(c) Current Tax Liabilities	20	143.25	100.65
		2,043.49	488.48
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,485.34</b>	<b>2,581.95</b>

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

As per our report of even date attached

ON BEHALF OF THE BOARD OF DIRECTORS

**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

**Kartik M. Timbadia**

Chairman

DIN No. 00473057

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

**Anik S Shah**

Partner

Membership Number: 140594

**Sandip Timbadia**

Chief Financial Officer

**Swati Gupta**

Company Secretary

Place: Ahmedabad

Date : 30th May, 2022

Place: Mumbai

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	As at 31-03-2022		As at 31-03-2021	
		Rs. In Lakhs		Rs. In Lakhs	
<b>INCOME</b>					
Revenue from operations	21	8,937.86		4,505.35	
Other income	22	45.36		44.90	
<b>TOTAL INCOME</b>			<b>8,983.23</b>		<b>4,550.25</b>
<b>EXPENSES</b>					
Purchase of Stock-in-trade	23	10,163.74		3,857.64	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	(1,968.93)		(104.37)	
Employee benefits expense	25	52.23		15.61	
Finance Costs	26	38.06		6.73	
Depreciation and amortization expenses	4	17.02		21.66	
Other expenses	27	126.74		58.87	
<b>TOTAL EXPENSES</b>			<b>8,428.87</b>		<b>3,856.14</b>
<b>Profit/(Loss) before exceptional items and tax</b>			<b>554.36</b>		<b>694.10</b>
Exceptional items (net)			-		-
<b>Profit/(Loss) before tax</b>			<b>554.36</b>		<b>694.10</b>
Tax items					
Current tax		143.25		100.65	
Deferred tax (asset) / liability		(3.52)		0.69	
Total tax items			<b>139.73</b>		<b>101.34</b>
<b>Profit/(Loss) for the year</b>			<b>414.63</b>		<b>592.76</b>
Other Comprehensive Income					
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>414.63</b>		<b>592.76</b>
<b>Earnings Per Equity Share (Basic)</b>	28		<b>4.69</b>		<b>6.71</b>
<b>Earnings Per Equity Share (Diluted)</b>			<b>4.69</b>		<b>6.71</b>
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3				

The accompanying notes 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

**Anik S Shah**

Partner

Membership Number: 140594

Place: Ahmedabad

Date : 30th May, 2022

**ON BEHALF OF THE BOARD OF DIRECTORS**

Kartik M. Timbadia

Chairman

DIN No. 00473057

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

**Swati Gupta**

Company Secretary



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31-03-2022	As at 31-03-2021
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (loss) Before Tax</b>	554.36	694.10
Adjustments for:		
Depreciation and amortization	17.02	21.66
Interest and finance charges	38.06	6.56
Adjustment for Ind AS 116	-	3.43
<b>Operating Profit before Working Capital Changes</b>	609.44	725.76
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(122.24)	231.94
(Increase)/decrease in other assets	(58.14)	(176.69)
(Increase)/decrease in inventories	(1,968.93)	(104.37)
Increase/(decrease) in Trade Payables	1,558.65	(359.03)
Increase/(decrease) in Other Current Liabilities	(46.23)	(15.39)
Increase/(decrease) in Other Non Current Liabilities	22.74	(21.45)
<b>Cash Generated from Operations</b>	(4.71)	280.77
Income taxes paid	(100.65)	-
Dividend Paid	(88.31)	-
<b>Net Cashflow from Operating Activities</b>	(193.68)	280.77
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(0.95)	-
<b>Net Cashflow from Investing Activities</b>	(0.95)	-
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest and finance charges	(38.06)	(6.56)
<b>Net Cashflow from Financing Activities</b>	(38.06)	(6.56)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	(232.68)	274.20
<b>Cash and bank balances at the beginning of the year</b>	282.44	8.23
<b>Cash and bank balances at the end of the year</b>	49.75	282.44

## 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 31-03-2022 Rs. In Lakhs	As at 31-03-2021 Rs. In Lakhs
Balances with banks		
In current accounts	49.12	281.80
Cash on hand	0.63	0.63
	49.75	282.44

"As per our report of even date attached"

**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

**Anik S Shah**

Partner

Membership Number: 140594

Place: Ahmedabad

Date : 30th May, 2022

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Kartik M. Timbadia**

Chairman

DIN No. 00473057

**Sandip Timbadia**

Chief Financial Officer

Place: Mumbai

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

**Swati Gupta**

Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

## (A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2022			Rs. In Lakhs	
Balance as at 1st April, 2021	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2022
883.14	-	-	-	883.14

For the year ended 31st March, 2021			Rs. In Lakhs	
Balance as at 1st April, 2020	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2021
883.14	-	-	-	883.14

## (B) OTHER EQUITY

## (A) EQUITY SHARE CAPITAL

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	Total Equity
Balance as at 1st April, 2021	116.74	1,059.45	0.09	13.81	-	1,190.09
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit/(Loss) for the year	414.63	-	-	-	-	414.63
Dividend paid during the year	(88.31)	-	-	-	-	(88.31)
Balance as at 31st March, 2022	443.06	1,059.45	0.09	13.81	-	1,516.40

## For the year ended 31st March, 2021

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	Total Equity
Balance as at 1st April, 2020	(476.02)	1,059.45	0.09	13.81	-	597.33
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit/(Loss) for the year	592.76	-	-	-	-	592.76
Balance as at 31st March, 2021	116.74	1,059.45	0.09	13.81	-	1,190.08

"As per our report of even date attached"

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

Anik S Shah  
Partner  
Membership Number: 140594

Place: Ahmedabad  
Date : 30th May, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Kartik M. Timbadia  
Chairman  
DIN No. 00473057

Sandip Timbadia  
Chief Financial Officer

Place: Mumbai

Rahul M. Timbadia  
Managing Director  
DIN No. 00691457

Swati Gupta  
Company Secretary

## 4 - PROPERTY, PLANT AND EQUIPMENT

	TANGIBLE ASSETS										INTANGIBLE ASSETS		CAPITAL WORK IN PROGRESS
	Land	Buildings	Right to Use	Computer	Motor Car	Furniture & Fixtures	Office Equipments	Total	Website	Total	Capital Work-in progress		
<b>Cost:</b>													
<b>1st April, 2021</b>	-	-	<b>53.72</b>	<b>0.60</b>	<b>11.19</b>	<b>26.83</b>	<b>3.40</b>	<b>101.15</b>	<b>0.21</b>	<b>0.21</b>	-	-	
Additions	-	-	-	0.41	-	0.30	0.23	0.94	-	-	-	-	
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-	
Add/(Less): Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As at 31st March, 2022</b>	-	-	<b>53.72</b>	<b>1.01</b>	<b>11.19</b>	<b>27.13</b>	<b>3.63</b>	<b>96.68</b>	<b>0.21</b>	<b>0.21</b>	-	-	
<b>Accumulated depreciation:</b>													
<b>1st April, 2021</b>	-	-	39.06	0.52	8.89	17.03	3.07	68.57	0.21	0.21	-	-	
Depreciation charged during the year	-	-	14.66	0.13	0.52	1.43	0.26	17.00	-	-	-	-	
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-	
Add/(Less): Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As at 31st March, 2022</b>	-	-	<b>53.72</b>	<b>0.65</b>	<b>9.41</b>	<b>18.46</b>	<b>3.33</b>	<b>85.57</b>	<b>0.21</b>	<b>0.21</b>	-	-	
<b>Net book value</b>													
<b>As at 31st March, 2021</b>	-	-	<b>14.66</b>	<b>0.08</b>	<b>2.30</b>	<b>9.80</b>	<b>0.33</b>	<b>27.18</b>	-	-	-	-	
<b>As at 31st March, 2022</b>	-	-	-	<b>0.36</b>	<b>1.78</b>	<b>8.67</b>	<b>0.30</b>	<b>11.11</b>	-	-	-	-	

\* Right to Use which was on account of renting of premises now becomes NIL as the lease period have expired as on 31st March 2022. The Company have entered into a fresh lease agreement effective from 1st April 2022.

	As at 31-03-2022	As at 31-03-2021
	(In Lakhs)	(In Lakhs)
<b>5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS</b>		
<b>Investments (Unquoted)</b>		
(A) Investments at Cost		
(a) Investments in Equity Shares		
Unquoted		
- Investment in Subsidiaries	565.61	565.61
	565.61	565.61

## Details of Investments

	Face value per unit in Rs.	No. of shares/ units	Value	
			As at 31-03-2022 (In Lakhs)	As at 31-03-2021 (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. La Tim Sourcing (India) Private Limited *	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.

	As at 31-03-2022	As at 31-03-2021
<b>PARTICULARS</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Aggregate amount of quoted investments at cost	-	-
Market Value of the quoted investments at FVOCI	-	-
Aggregate amount of unquoted investments	565.61	565.61
Aggregate amount of impairment in the value of investment	-	-

	31-03-2022	31-03-2021
<b>6 - NON - CURRENT FINANCIAL ASSETS - OTHERS</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Unsecured, considered good, unless otherwise stated		

Security deposits	6.00	6.39
	6.00	6.39

## Allowance for Doubtful Loans

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

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>7 - INVENTORIES</b>		
(valued at lower of cost and net realizable value)		
Stock in Trade	3,400.26	1,431.33
	3,400.26	1,431.33
- As per inventory taken and valued by the Management		
Stock of Trading Steel Products	697.69	89.33
Stock of Land parcels *	2,702.57	1,342.00
	3,400.26	1,431.33

\* Includes land purchased for trading purposes amounting to Rs. 2,047.37 lakhs and land for developing industrial park amounting to Rs. 655.20 lakhs.

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>8 - TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
Other debts		
Considered good	182.26	60.02
Considered doubtful	-	-
	182.26	60.02
Less: Provision for doubtful debts	-	-
	182.26	60.02

Trade receivable ageing schedule as at 31 March, 2022	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years
i. Undisputed Trade Receivables - considered good	182.26	-	-	-	-
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-
	182.26	-	-	-	-

Trade receivable ageing schedule as at 31 March, 2021	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years
i. Undisputed Trade Receivables - considered good	60.02	-	-	-	-
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-

v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-
	60.02	-	-	-	-

## Allowance for Doubtful Debts

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

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>9 - CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
- In current accounts	49.12	281.80
Cash on hand	0.63	0.63
	49.75	282.44

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>10 - CURRENT FINANCIAL ASSETS - OTHERS</b>		
Other receivables	-	0.30
	-	0.30

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>11 - CURRENT ASSETS - OTHERS</b>		
<b>Unsecured, considered good, unless otherwise stated</b>		
Balance with Govt. Authorities	26.33	7.57
Prepaid Expenses	0.20	0.15
Advance to supplier	130.98	200.97
Advance Tax	110.00	-
	267.52	208.69

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>12 - SHARE CAPITAL</b>		
<b>Authorised:</b>		
95,00,000 (As at March 31, 2021 : 95,00,000) Equity Shares of Rs. 10 each	950.00	950.00
5,00,000 (As at March 31, 2021: 5,00,000) Preference Shares of Rs. 10 each	50.00	50.00
<b>Issued, Subscribed and paid-up:</b>		
88,31,400 (March 31, 2021: 88,31,400) Equity Shares of Rs. 10 each fully paid up	883.14	883.14
	883.14	883.14

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	8,831,430	883.14	8,831,430	883.14



Add: Shares issued	-	-	-	-
Shares outstanding at the end of the year	<b>8,831,430</b>	<b>883.14</b>	<b>8,831,430</b>	<b>883.14</b>

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

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

#### 12.3 Sub division of the equity shares

Pursuant to provisions of Section 61(1)(d) read with Section 64 of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association, the shareholders have approved the sub-division of equity shares of the Company wherein 1 (one) equity share of the face value of Rs. 10/- (Rupees ten only) stands sub-divided into 10 (ten) equity shares having a face value of Re. 1/- (Rupees one only) from record date of 23rd May 2022 as fixed by the Board of Director of the company and ranked pari-passu in all respects with each other and carry the same rights as to the existing fully paid-up equity share of Rs. 10/- (Rupees ten only) each of the Company.

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

Name of Shareholder	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rahul Maganlal Timbadia	<b>752,250</b>	<b>8.52</b>	752,250	8.52
Karna Kartik Timbadia	<b>664,000</b>	<b>7.52</b>	664,000	7.52
Almitra Ballal Chandrachud	<b>845,714</b>	<b>9.58</b>	845,714	9.58
Parth Rahul Timbadia	<b>822,875</b>	<b>9.32</b>	822,875	9.32
Jalpa Karna Timbadia	<b>672,201</b>	<b>7.61</b>	672,201	7.61
Kartik Maganlal Timbadia	<b>540,210</b>	<b>6.12</b>	540,210	6.12
Biharisaran Babulal Khandelwal	<b>688,460</b>	<b>7.80</b>	688,460	7.80

#### 12.5 Note related to change in shareholding of promoters :

Name of Promoter	As at 31-03-2022			As at 31-03-2021		
	No. of Shares	% of total shares	% Change during year	No. of Shares	% of total shares	% Change during year
Rahul Maganlal Timbadia	<b>752,250</b>	<b>8.52</b>	<b>0.00%</b>	752,250	8.52	0.00%
Karna Kartik Timbadia	<b>664,000</b>	<b>7.52</b>	<b>0.00%</b>	664,000	7.52	0.00%
Almitra Ballal Chandrachud	<b>845,714</b>	<b>9.58</b>	<b>0.00%</b>	845,714	9.58	0.00%
Parth Rahul Timbadia	<b>822,875</b>	<b>9.32</b>	<b>0.00%</b>	822,875	9.32	0.00%
Jalpa Karna Timbadia	<b>672,201</b>	<b>7.61</b>	<b>0.00%</b>	672,201	7.61	0.00%
Kartik Maganlal Timbadia	<b>540,210</b>	<b>6.12</b>	<b>0.00%</b>	540,210	6.12	0.00%
Radhika Rahul Timbadia	<b>400,000</b>	<b>4.53</b>	<b>0.00%</b>	400,000	4.53	0.00%
Amita Rahul Timbadia	<b>400,000</b>	<b>4.53</b>	<b>0.00%</b>	400,000	4.53	0.00%
Suchita Kartik Timbadia	<b>400,000</b>	<b>4.53</b>	<b>0.00%</b>	400,000	4.53	0.00%

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>13 - OTHER EQUITY</b>		
<b>Securities Premium Account</b>		
Opening balance	1,059.45	1,059.45
Add: Addition during the year - Issue of equity shares	-	-
Less: Written back during the year	-	-
Closing balance	1,059.45	1,059.45
<b>Capital Reserve</b>		
Opening balance	0.09	0.09
Add: Addition during the year	-	-
Less: Written back during the year	-	-
Closing balance	0.09	0.09
<b>General Reserve</b>		
Opening balance	13.81	13.81
Add: Transfer to Revaluation Reserve	-	-
Less: Transfer from Revaluation Reserve	-	-
Closing balance	13.81	13.81
<b>Retained Earnings</b>		
Opening balance	116.74	(476.02)
Add: Net Profit/(Net Loss) For the current year	414.63	592.76
Less : Interim Dividend Paid	(88.31)	
Add/(Less): Adjustments	-	-
Closing Balance	443.05	116.74
<b>Total of other equity</b>	<b>1,516.40</b>	<b>1,190.08</b>

**Notes to other equity****Securities Premium Account**

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

**Retained Earnings**

Retained earnings are the profits/(losses) that the Company has earned/(incurred) till date, less any dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

The Company has declared interim dividend of Rs. 0.5 per equity during the year.

	As at 31-03-2022	As at 31-03-2021
<b>14 - NON-CURRENT - FINANCIAL LIABILITIES - BORROWINGS</b>		

Unsecured Term Loans		
Loan from Directors and their relatives	42.30	1.71
	42.30	1.71

	As at 31-03-2022	As at 31-03-2021
<b>15 - NON - CURRENT - OTHER LIABILITIES</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Lease Liability	-	17.85
	-	17.85

	As at 31-03-2022	As at 31-03-2021
<b>16 - Deferred Tax Liabilites (Net)</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Deferred Tax Liabilites (Net)	-	0.69
	-	0.69

	As at 31-03-2022	As at 31-03-2021
<b>17 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	1,765.25	206.60
	1,765.25	206.60

Trade payables ageing schedule as at 31 March, 2022	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-
Others	1,765.12	0.13	-	-	1,765.25
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	1,765.12	0.13	-	-	1,765.25

Trade payables ageing schedule as at 31 March, 2021	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-
Others	5.10	201.50	-	-	206.60
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	5.10	201.50	-	-	206.60

The disclosure pursuant to the said Act is as under:

	As at 31-03-2022	As at 31-03-2021
<b>DISCLOSURE UNDER MSMED ACT, 2006</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</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 31-03-2022	As at 31-03-2021
<b>18 - Other Financial Liabilities</b>		
Due to wholly owned subsidiary	96.35	129.88
Other Liabilities	5.77	-
	<b>102.12</b>	<b>129.88</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, 2022 (March 31, 2021: Nil)

	As at 31-03-2022	As at 31-03-2021
<b>19 - Other Current Liabilities</b>		
Statutory liabilities	32.87	51.35
	<b>32.87</b>	<b>51.35</b>

	As at 31-03-2022	As at 31-03-2021
<b>20 - CURRENT TAX LIABILITIS (NET)</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
Provision for Taxation (net of advance tax)	143.25	100.65
	<b>143.25</b>	<b>100.65</b>

	2021-22	2020-21
<b>21 - REVENUE FROM OPERATIONS</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
Sale of Products	8,937.86	4,505.35
	<b>8,937.86</b>	<b>4,505.35</b>

Notes:

#### 20.1 Disaggregation of Revenue

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

Particulars	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>Revenue by Product type</b>		
- Goods	8,937.86	4,505.35
<b>Revenue by time of Recognition</b>		
- At a point in time*	8,937.86	4,505.35

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

	2021-22	2020-21
<b>22 - OTHER INCOME</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Gain on Foreign Exchange Fluctuations (Net)	21.65	41.99
Income Tax Refund	-	0.48
Other Income	23.71	2.42
	<b>45.36</b>	44.90

	2021-22	2020-21
<b>23 - PURCHASES OF STOCK IN TRADE</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Purchase of Steel	8,803.16	3,857.64
Purchase of Land (Stock In Trade)	1,360.58	-
	10,163.74	3,857.64

	2021-22	2020-21
<b>24 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
<b>Inventories (at close):</b>		
Stock in trade	3,400.26	1,431.33
<b>Inventories (at commencement):</b>		
Stock in trade	1,431.33	1,326.96
	1,431.33	1,326.96
Total	(1,968.93)	(104.37)

	2021-22	2020-21
<b>25 - EMPLOYEE BENEFITS EXPENSES</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Salaries, Wages and Bonus	52.23	15.61
	52.23	15.61

	2021-22	2020-21
<b>26 - FINANCE COSTS</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Interest expenses	37.46	6.56
Other borrowing costs	0.60	0.17
	38.06	6.73

	2021-22	2020-21
<b>27 - OTHER EXPENSES</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Advertisement	18.57	1.10

Rent, Rates and Taxes	0.03	0.13
Repairs and maintenance	5.67	15.94
Legal and Professional Charges	22.65	24.56
Director's Sitting Fees	0.60	-
CSR Expenses	3.35	-
Insurance	0.15	0.16
Loss on Foreign Exchange Fluctuations (Net)	44.99	-
Commission Expense	16.64	12.03
Donation	0.85	1.00
Printing and Stationery	0.64	0.04
Payment to Auditors **	2.50	2.50
Miscellaneous Expenses	10.11	1.41
	126.74	58.87
**Payments to the auditors for (excluding goods and service tax)		
- Statutory audit	1.50	1.50
- Taxation Matters	1.00	1.00
- Others	-	-
	2.50	2.50

	2021-22	2020-21
<b>28 - EARNING PER SHARE</b>	(In Rs. )	(In Rs. )
Net Profit / (Loss) after tax available for equity shareholders (Rs in Lakhs).	414.63	592.76
Weighted average number of Shares for Calculating Basic EPS	8,831,430	8,831,430
Nominal Value of Ordinary Shares	10.00	10.00
Basic Earnings per Ordinary Share	4.69	6.71



Basic Earnings per Ordinary Share (considering sub-division)	46.95	67.12
<b>Weighted average number of Shares</b>		
a) Basic	8,831,430	8,831,430
b) Effect of dilutive equity share on account of Convertible Warrants	-	-
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	-	-
d) Weighted average number of shares for Calculating Diluted EPS	8,831,430	8,831,430
Diluted Earnings per Share	4.69	6.71
Diluted Earnings per Share (considering sub-division)	46.95	67.12

	As at 31-03-2022	As at 31-03-2021
	(Rs.in Lakhs )	(Rs.in Lakhs )
<b>29 - CONTINGENT LIABILITIES AND COMMITMENTS</b>		
CONTINGENT LIABILITIES		
Demand as appearing on the Income tax portal related to Tax deduction at Source	1.65	3.45
COMMITMENTS		
	NIL	NIL

### 30 - SEGMENT REPORTING

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

1. Trading of Goods
2. Real Estate Development Activity

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

Particulars	Year ended on 31/03/2022 (Rs in Lakhs)	Year ended on 31/03/2021 (Rs in Lakhs)
<b>Segment Revenue (Sales and other operating income)</b>		
Trading of Goods	8,937.86	4,505.35
Real Estate Development	-	-
Total Segment Revenue	8,937.86	4,505.35

Segment Results		
Trading of Goods	414.63	592.76
Real Estate Development	-	-
<b>Total Segment Results</b>	<b>414.63</b>	<b>592.76</b>

Segment Assets		
Trading of Goods	879.96	149.35
Real Estate Development	2,702.57	1,342.00
Unallocated corporate assets incl. capital advances	902.82	1,090.60
<b>Total Segment Assets</b>	<b>4,485.35</b>	<b>2,581.95</b>

Segment Liabilities		
Trading of Goods	1,765.25	206.60
Real Estate Development	91.35	50.19
Unallocated corporate liabilities	229.19	148.88
<b>Total Segment Liabilities</b>	<b>2,085.80</b>	<b>405.67</b>

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

Short-term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss for the year in which the employee has rendered services. The expenses are recognized at the present value. The company did not have any eligible employees for the payment of Gratuity. The employees are required to exhaust their leave entitlement during the Financial year itself due to which there was no accumulated earned leave to the credit of any employee. Hence the provision has been made for the Retirement Benefits as required by Ind AS 19 and actuary valuation report is not obtained accordingly.

### 32 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2022 and 31st March, 2021 are as under:

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Foreign Currency	(In Rs.) In Lakhs	Foreign Currency	(In Rs.) In Lakhs
Payables				
Trade payables				
(in USD)	<b>2,213,908.10</b>	<b>1,688.33</b>	<b>272,257</b>	<b>201.50</b>

### 33 - OPERATING LEASES

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

### 34 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

A Detail of related party and nature of the related party relationship where control exists

#### 1 Subsidiary

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

#### 2 Key Management Personnel

- |  |                      |
|--|----------------------|
| a. Rahul Timbadia  | Managing Director    |
| b. Kartik Timbadia   | Director             |
| c. Ramesh Khanna   | Independent Director |
| d. Sandeep Ohri (Appointed w.e.f 28th August, 2021)          | Independent Director |
| e. Ragini Chokshi (Appointed w.e.f 9th Nov, 2020)            | Independent Director |
| f. Subir Kumar Banerjee (Resigned w.e.f 16th December, 2021) | Independent Director |
| g. Sandip Timbadia   | CFO                  |
| h. Swati Gupta (Appointed w.e.f 15th September, 2020)        | Company Secretary    |
| i. Maheshchandra Nagpal (Resigned w.e.f 12th November 2021)  | Independent Director |

#### 3 Relatives of Key Management Personnel

- a. Amita Timbadia
- b. Almitra Timbadia
- c. Radhika Timbadia

- d. Jalpa Timbadia
- e. Suchita Timbadia
- f. Parth Timbadia
- g. Karna Timbadia

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

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

	Nature of transactions	As at 31-03-2022 (Rs.in Lakhs )	As at 31-03-2021 (Rs.in Lakhs )
I			
	<b>(a) Rahul Timbadia</b>		
	Loans and Advances Taken	207.5	54.21
	Loans and Advances Repaid	169.06	52.50
	Interest paid / payable	2.15	1.71
	Balance outstanding at the end of the year	42.30	1.71
	<b>(b) Latim Sourcing (India) Pvt. Ltd</b>		
	Loan Repaid	7,426.03	3,877.59
	Loans and Advances Taken	7,365.52	3,875.37
	Interest Payable	26.99	-
	Balance receivable/(payable) at the end of the year	(96.35)	(129.88)
	<b>(c) Karna Timbadia</b>		
	Business Advances Adjusted/Repaid	628.00	105.00
	Business Advances given	628.00	105.00
	Interest Received/(Paid)	-	-
	Balance receivable/(payable) at the end of the year	-	-
	<b>(d) Parth Timbadia</b>		
	Business Advances Adjusted/Repaid	591.00	140.00
	Business Advances given	591.00	140.00
	Interest Received/(Paid)	-	-
	Balance receivable/(payable) at the end of the year	-	-
	<b>(e) Kartik Timbadia</b>		
	Business Advances Adjusted/Repaid	40.00	-
	Business Advances given	40.00	-
	Interest Received/(Paid)	-	-
	Balance receivable/(payable) at the end of the year	-	-
	<b>(f) Almitra Timbadia</b>		
	Business Advances Adjusted/Repaid	392.00	-

	Business Advances given	392.00	-
	Interest Received/(Paid)	-	-
	Balance receivable/(payable) at the end of the year	-	-
	<b>(g) Jalpa Timbadia</b>		
	Business Advances Adjusted/Repaid	21.00	
	Business Advances given	21.00	
	Interest Received/(Paid)	-	
	Balance receivable/(payable) at the end of the year	-	
	<b>(h) Radhika Timbadia</b>		
	Business Advances Adjusted/Repaid	173.50	
	Business Advances given	173.50	
	Interest Received/(Paid)	-	
	Balance receivable/(payable) at the end of the year	-	
<b>II</b>	<b>Director's sitting fees paid/payable during the year</b>		
	(a) Ragini Chokshi	0.20	-
	(b) Sandeep Ohri	0.20	-
	(c) Subir Kumar Banerjee	0.20	-
<b>III</b>	<b>Purchase/Sale of Goods</b>		
	<b>(a) Latim Sourcing (India) Pvt. Ltd</b>		
	Sales of Goods	3,695.17	
	<b>(b) Almitra Timbadia</b>		
	Purchase of Stock-in-trade (Land)	392.00	-
	<b>(c) Parth Timbadia</b>		
	Purchase of Stock-in-trade (Land)	-	-
	<b>(d) Jalpa Timbadia</b>		
	Purchase of Stock-in-trade (Land)	112.00	-
	Balance payable at end of the year	91.00	-
	<b>(e) Karna Timbadia</b>		
	Purchase of Stock-in-trade (Land)	194.00	-
	Balance payable at end of the year	194.00	-
	<b>(e) Radhika Timbadia</b>		
	Purchase of Stock-in-trade (Land)	172.00	-
<b>IV</b>	<b>Director's Remuneration/ CFO Salary</b>		
	<b>(a) Sandip Timbadia</b>		
	Salary during the year	6.00	-
	<b>(b) Rahul Timbadia</b>		
	Remuneration for the year	12.00	
	<b>(b) Kartik Timbadia</b>		

Remuneration for the year	12.00
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### 35 - 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 31-03-2022 (In Rs. )	As at 31-03-2021 (In Rs. )
Latim Sourcing (India) Pvt. Ltd	Investments	565.61	565.61

### 36. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

#### I. Figures as at March 31, 2022

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	565.61	565.61	-	-	-	-
(ii) Others	6	6.00	-	6.00	-	6.00	-	-	6.00	6.00
Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	182.26	182.26	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	49.75	49.75	-	-	-	-
(iii) Loans	11	-	-	-	-	-	-	-	-	-
		<b>6.00</b>	<b>-</b>	<b>6.00</b>	<b>797.62</b>	<b>803.62</b>	<b>-</b>	<b>-</b>	<b>6.00</b>	<b>6.00</b>
Non Current Liabilities										
Financial Liabilities										

(i) Borrowings	15	-	-	-	-	-	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	-	-	-	3,400.26	3,400.26	-	-	-	-
(ii) Trade Payables	18	-	-	-	49.75	49.75	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	102.12	102.12	-	-	-	-
		-	-	-	<b>3,552.14</b>	<b>3,552.14</b>	-	-	-	-

## I. Figures as at March 31, 2021

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

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

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

Particulars	As at 31-03-2022	As at 31-03-2021
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.



### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

#### Market risk

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

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

#### Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

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

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

#### Foreign currency risk

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

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

#### I. Foreign Currency Exposure

Refer Note related to foreign exchange exposure as at March 31, 2022 and March 31, 2021 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	2021-22		2020-21	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	16.88	(16.88)	2.01	(2.01)
<b>Total</b>	<b>16.88</b>	<b>(16.88)</b>	<b>2.01</b>	<b>(2.01)</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 forwarding-looking information such as:

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

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

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

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

(Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Non-current financial assets - Loans	6.00	6.39
Current financial assets - loans	-	0.30
<b>Total (A)</b>	<b>6.00</b>	<b>6.69</b>

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

Particulars	As at 31-03-2022	As at 31-03-2021
Trade Receivables	182.26	60.02
<b>Total (A)</b>	<b>182.26</b>	<b>60.02</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

Particulars	As at 31-03-2022	As at 31-03-2021
Up to 6 months	182.26	60.02
More than 6 months	-	-
<b>Total</b>	<b>182.26</b>	<b>60.02</b>

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

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

##### Liquidity Risk

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

Maturity profile of financial liabilities

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

Particulars	As at 31-03-2022			As at 31-03-2021		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	42.30	-	42.30	1.71	-	1.71
Other Non Current Liabilities	-	-	-	17.85	-	17.85
Current financial liabilities - Borrowings	-	-	-	-	-	-
Current financial liabilities - Trade Payables	1,765.25	-	1,765.25	206.60	-	206.60
Current financial liabilities - Others	102.12	-	102.12	129.88	-	129.88
Total	1,909.67			356.04	-	356.04

### 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 31-03-2022	As at 31-03-2021
Total Debt	42.30	1.71
Equity	2,399.54	2,073.22
<b>Capital and net debt</b>	<b>2,441.85</b>	<b>2,074.93</b>
<b>Gearing ratio</b>	<b>1.73%</b>	<b>0.08%</b>

### Note: 38

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

Particulars	31-03-2022	31-03-2021
<b>Gross amount required to be spent by the Company during the year as per the provisions of Section 135 of the Companies Act, 2013</b>	<b>3.35</b>	-
<b>Gross amount spent by the Company during the year</b>		
<b>(i) Construction / acquisition of any asset</b>	-	-
<b>(ii) On purposes other than (i) above</b>		
Global Hospital & Research Center	3.35	-
<b>Total amount spent during the year</b>	<b>3.35</b>	-

Global Hospital & Research Center is CSR approved organisation.

### Note: 39

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

### NOTE 40: Ratios as per Schedule III requirements

Ratios	Numerator	Denominator	As at 31/03/2022	As at 31/03/2021	Variance
--------	-----------	-------------	------------------	------------------	----------

Current ratio	Current assets	Current liabilities	1.91	4.06	-52.98%
Debt equity ratio	Total debt	Shareholder's equity**	0.02	0.00	2036.51%
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments	12.25	92.34	-86.73%
Return on equity	Profit / (loss) attributable to owners of the Company	Shareholder's equity**	17.28%	28.59%	-11.31%
Inventory turnover ratio	Revenue from Operations (Net)	Inventory	2.63	3.15	-16.49%
Trade receivable turnover ratio	Revenue from Operations (Net)	Trade receivable	49.04	75.06	-34.67%
Trade Payable turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Trade payables	5.76	18.67	-69.16%
Net capital turnover ratio	Revenue from Operations (Net)	Working capital = Current assets – Current liabilities	4.81	3.02	59.70%
Net profit percentage	Net profit	Revenue from Operations (Net)	4.64%	13.16%	-8.52%
Return on capital employed	Earnings before interest and taxes	Capital employed = Shareholder's Equity + Non Current Borrowing	24.26%	33.78%	-9.52%
Return on Investment	Earnings before interest and taxes	Total Assets	13.21%	27.14%	-13.94%

\*\* Shareholder's equity excludes revaluation surplus, capital contribution reserve and debenture redemption reserve

**Reasons for change more than 25% - 31st March 2022** (Excluding ratios which include numbers from Profit & Loss statements or notes thereto)

**Current ratio** - Decreased primarily on account of increase in current liabilities and provisions and effective working capital management.

**Debt-Equity Ratio** - Increased primarily on account of borrowings from directors and their relatives.

**Debt service coverage ratio** - Decreased on account of reduction in earnings available for debt service and also simultaneous increase in amount of borrowing which resulted in a hike in interest expense.

**Trade receivable turnover ratio** - Decreased on account of improved collection from debtors.

**Trade Payable turnover Ratio** - Increased primarily on account of increase in creditors which was due to improved operations as compared to previous year.

**Net capital turnover ratio** - Increased primarily on account of increase in operations along with improvement in working capital.

**Note 41 - INCOME TAX**

- a) Components of Income tax expense includes current tax charged to Profit and loss of Rs. 143.25 Lacs (Previous year: Rs. 100.65 Lacs).
- b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Accounting Profit /(Loss) before income tax</b>	<b>554.36</b>	<b>694.10</b>
Enacted Tax rates in India	25.17%	25.17%
Computed tax expense	139.52	174.69
Non - Deductible expenses for tax purpose	5.81	8.13
Deductible expenses for tax purpose	(2.08)	(1.52)
Unused Tax losses	-	(80.64)
<b>Tax expense as per statement of Profit and Loss account</b>	<b>143.25</b>	<b>100.65</b>

**NOTE: 42: ADDITIONAL DISCLOSURE AS PER NEW SCHEDULE III REQUIREMENTS**

- a. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- b. There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- c. The Company does not have any borrowing from banks or financial institutions and hence reporting to the extent is not applicable.
- d. As per the internal assessment of the Management, the Company does not have any transactions with companies struck off.
- e. There no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- f. There are no undisclosed Income surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961
- g. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- i. The Company is not declared as willful defaulter by any bank or Financial Institution as on the balance sheet date.
- j. During the year, the Company has not traded or invested in Crypto Currency or Virutal Currency.

"As per our report of even date attached"

**ON BEHALF OF THE BOARD OF DIRECTORS**

**For DHIRUBHAI SHAH & CO LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

**Kartik M. Timbadia**

Chairman

DIN No. 00473057

**Rahul M. Timbadia**

Managing Director

DIN No. 00691457

**Anik S Shah**

Partner

Membership Number: 140594

**Sandip Timbadia**

Chief Financial Officer

**Swati Gupta**

Company Secretary

**Place: Ahmedabad**

Date : 30th May, 2022

Place: Mumbai

## Independent Auditor's Report

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

#### Report on the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of La Tim Metal & Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprises of the consolidated balance sheet as at 31st March 2022, 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 2022, and its consolidated profit, total consolidated comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

##### Basis for Opinion

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

##### Key Audit Matters

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

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

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Holding Company management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (Including Consolidated Other Comprehensive Income), 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, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2022 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, 2022, none of the directors of Holding Company and its subsidiary is disqualified as on 31<sup>st</sup> March 2022 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";
- g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Parent Company to its directors during year is in accordance with the provisions of Section 197 of the Act
- h. 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.
  - iv. (a) The respective Managements of the Holding Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Companies Act, 2013.
2. With respect to the matters specified in paragraphs 3(xi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
3. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

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

**For Dhirubhai Shah & Co LLP**

**Chartered Accountants**

Firm's registration number: 102511W/W100298

Anik S Shah

Partner

Membership number: 140594

UDIN: 22140594ANOPLU5613

Place: Ahmedabad

Date: 30<sup>th</sup> May , 2022

## 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") and its subsidiary company as of 31<sup>st</sup> March 2022 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

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 to the best of our information and according to the explanations given to us, 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 2022, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dhirubhai Shah & Co LLP

#### Chartered Accountants

Firm's registration number: 102511W/W100298

Anik S Shah

Partner

Membership number: 140594

UDIN: 22140594ANOPLU5613

Place: Ahmedabad

Date: 30<sup>th</sup> May, 2022

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

	Note No.	As at 31-03-2022	As at 31-03-2021
ASSETS		Rs. In Lakhs	Rs. In Lakhs
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4	1,613.91	1,805.93
(b) Capital Work in Progress	4	-	-
(c) Intangible Assets	4	1.20	2.48
(d) Financial Assets			
(i) Investments	5	111.79	111.79
(ii) Others	6	117.26	126.28
		1,844.17	2,046.48
<b>CURRENT ASSETS</b>			
(a) Inventories	7	10,255.40	4,490.73
(b) Financial Assets			
(i) Investments	8	57.98	4.05
(ii) Trade Receivables	9	2,334.35	4,484.73
(iii) Cash and Cash Equivalents	10	178.73	595.69
(iv) Bank balances other than above (iii)	11	411.60	218.47
(vi) Others	12	24.21	16.15
(c) Current Tax Assets	-	-	-
(d) Other Current Assets	13	706.68	1,127.87
		13,968.95	10,937.69
<b>TOTAL ASSETS</b>		<b>15,813.11</b>	<b>12,984.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Share Capital	14	883.14	883.14
(b) Other Equity	15	2,635.22	925.44
		3,518.36	1,808.58
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,341.74	1,452.67
(b) Provisions	17	14.83	11.92
(c) Deferred Tax Liabilities (Net)	18	56.48	86.09
		1,413.05	1,550.68
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	2,690.36	2,161.34
(ii) Trade Payables	20		
Due to micro and small enterprises		60.72	0.51
Due to other than micro and small enterprises		7,353.28	6,305.65
(iii) Other Financial Liabilities	21	602.37	791.40
(b) Provisions	22	4.76	0.18
(c) Current Tax Liabilities	23	19.55	98.10
(d) Other Current Liabilities	24	150.66	267.72
		10,881.71	9,624.91
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>15,813.11</b>	<b>12,984.17</b>

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

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

"As per our report of even date attached"

For DHIRUBHAI SHAH &amp; CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Date : 30th May, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Kartik M. Timbadia

Chairman

DIN No. 00473057

Sandip Timbadia

Chief Financial Officer

Place: Mumbai

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Swati Gupta

Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

	Note No.	As at 31-03-2022		As at 31-03-2021	
		Rs. In Lakhs		Rs. In Lakhs	
<b>INCOME</b>					
Revenue from operations	25	56,827.19		39,698.63	
Other income	26	170.03		200.00	
<b>TOTAL INCOME</b>			<b>56,997.22</b>		<b>39,898.63</b>
<b>EXPENSES</b>					
Costs of material consumed	27	45,194.72		31,221.99	
Purchase of Stock-in-trade	27A	10,230.30		5,461.58	
Changes in inventories of finished goods, Stock-in-Trade and work-inprogress	28	(2,800.45)		(661.08)	
Employee benefits expense	29	385.17		311.91	
Finance Costs	30	398.23		630.35	
Depreciation and amortization expenses	4	204.89		211.03	
Other expenses	31	1,052.56		848.40	
<b>TOTAL EXPENSES</b>			<b>54,665.43</b>		<b>38,024.18</b>
<b>Profit/(Loss) before exceptional items and tax</b>			<b>2,331.80</b>		<b>1,874.45</b>
Exceptional items (net)			-		-
<b>Profit/(Loss) before tax</b>			<b>2,331.80</b>		<b>1,874.45</b>
Tax items					
Current Tax Provision		563.04		100.65	
Earlier Year Provisions		-		-	
Deferred tax (asset) / liability		(29.61)		13.02	
Total tax items			<b>533.43</b>		<b>113.67</b>
<b>Profit/(Loss) for the year</b>			<b>1,798.37</b>		<b>1,760.77</b>
Other Comprehensive Income/ (Loss) for the year		(0.28)		(0.22)	
<b>Total Comprehensive Income/ (Loss) for the year</b>			<b>1,798.09</b>		<b>1,760.55</b>
Earnings Per Equity Share (Basic)	33		<b>20.36</b>		19.94
Earnings Per Equity Share (Diluted)			<b>20.36</b>		19.94
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3				

"As per our report of even date attached"

For DHIRUBHAI SHAH &amp; CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Date : 30th May, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Kartik M. Timbadia

Chairman

DIN No. 00473057

Sandip Timbadia

Chief Financial Officer

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Swati Gupta

Company Secretary

Place: Mumbai

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

	As at 31-03-2022	As at 31-03-2021
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	2,331.80	1,874.45
Adjustments for:		
Depreciation and amortization	204.92	211.03
Interest income	(8.93)	(10.54)
Interest and finance charges	396.41	629.68
Foreign Exchange Fluctuation Loss	-	-
Earlier year expense and provision written back	-	-
Other Comprehensive Income		-
Adjustment for Ind AS 116		3.44
Non-cash adjustment related to Investments	(34.20)	
Non-cash adjustment related to Employee Benefits expense	3.65	2.45
MAT Credit Written off	-	42.99
<b>Operating Profit before Working Capital Changes</b>	<b>2,893.63</b>	<b>2,753.50</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	2,150.35	(2,513.98)
(Increase)/decrease in other assets	334.53	(420.30)
(Increase)/decrease in inventories	(5,764.67)	(1,387.56)
Increase/(decrease) in Trade Payables	1,107.82	2,448.04
Increase/(decrease) in Other Current Liabilities and Provisions	(414.55)	1,059.77
Increase/(decrease) in Other Non Current Liabilities	119.09	(21.45)
<b>Cash Generated from Operations</b>	<b>426.21</b>	<b>1,918.02</b>
Income taxes paid	(520.44)	
Dividend Paid	(88.31)	
<b>Net Cashflow from Operating Activities</b>	<b>(182.54)</b>	<b>1,918.02</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of fixed assets	(11.57)	(16.90)
(Purchase)/Sale of Investments	(19.73)	-
(Investments)/Proceeds from Bank Deposits	(193.12)	(5.43)
Interest received	8.93	10.54
<b>Net Cashflow from Investing Activities</b>	<b>(215.49)</b>	<b>(11.78)</b>



<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share Capital & Share warrants	-	-
Loan taken/(repaid) during the year	<b>377.50</b>	(718.70)
Interest and finance charges	<b>(396.41)</b>	(629.68)
<b>Net Cashflow from Financing Activities</b>	<b>(18.91)</b>	(1,348.38)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(416.96)</b>	557.87
<b>Cash and bank balances at the beginning of the year</b>	<b>595.69</b>	37.82
<b>Cash and bank balances at the end of the year</b>	<b>178.73</b>	595.69

## 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:

<b>DETAIL OF CASH AND CASH EQUIVALENTS</b>	<b>As at 31-03-2022 Rs. In Lakhs</b>	<b>As at 31-03-2021 Rs. In Lakhs</b>
Balances with banks		
In current accounts	<b>176.94</b>	593.77
Cash on hand	<b>1.79</b>	1.92
	<b>178.73</b>	595.69

"As per our report of even date attached"

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

Anik S Shah  
Partner  
Membership Number: 140594

Place: Ahmedabad  
Date : 30th May, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Kartik M. Timbadia  
Chairman  
DIN No. 00473057

Sandip Timbadia  
Chief Financial Officer

Place: Mumbai

Rahul M. Timbadia  
Managing Director  
DIN No. 00691457

Swati Gupta  
Company Secretary

## (A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2022			Rs. In Lakhs	
Balance as at 1st April, 2021	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2022
858.24	-	-	-	858.24

For the year ended 31st March, 2021			Rs. In Lakhs	
Balance as at 1st April, 2020	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2021
858.24	-	-	-	858.24

## (A) OTHER EQUITY

## For the year ended 31st March, 2022

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	"FVOCI Reserve"	"Total Equity"
Balance as at 1st April, 2021	(268.42)	1,059.46	123.89	13.81	-	(3.29)	925.44
Profit/(Loss) for the year	1,798.37	-	-	-	-	-	1,798.37
Adjustment in Reserves	-	-	-	-	-	-	-
Dividend Payable	(88.31)	-	-	-	-	-	-
Remeasurement of employee benefits	-	-	-	-	-	(0.28)	(0.28)
<b>Balance as at 31st March, 2022</b>	<b>1,441.63</b>	<b>1,059.46</b>	<b>123.89</b>	<b>13.81</b>	<b>-</b>	<b>(3.57)</b>	<b>2,635.22</b>

## For the year ended 31st March, 2021

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

"As per our report of even date attached"

For DHIRUBHAI SHAH &amp; CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Date : 30th May, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Kartik M. Timbadia  
Chairman  
DIN No. 00473057Sandip Timbadia  
Chief Financial Officer

Place: Mumbai

Rahul M. Timbadia  
Managing Director  
DIN No. 00691457Swati Gupta  
Company Secretary

4 - PROPERTY, PLANT AND EQUIPMENT												Rs. In			
TANGIBLE ASSETS												INTANGIBLE ASSETS		CAPITAL WORK IN PROGRESS	
Lakhs	Buildings	Computer	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Land	Road	Right To Use	Total	Computer Software and Website	Total	Capital Work-in progress		
Cost:															
As at 1st April 2021	461.93	16.02	53.02	18.19	2,109.67	117.72	-	16.19	251.45	3,044.19	7.61	7.61	-		
Additions	8.28	0.89	2.37	0.32	10.79	-	-	3.17	-	25.83	-	-	-		
Disposals / transfers	-	-	-	-	13.20	-	-	-	-	13.20	-	-	-		
Add/(Less): Adjustments *	(1.04)	-	-	-	-	-	-	-	-	(1.04)	-	-	-		
As at 31st March 2022	469.18	16.91	55.39	18.52	2,107.26	117.72	-	19.36	251.45	3,055.78	7.61	7.61	-		
Accumulated depreciation:															
As at 1st April 2021	108.34	13.21	38.75	10.26	810.63	83.22	-	1.10	172.74	1,238.26	5.12	5.12	-		
Depreciation charged during the year	12.70	1.50	2.25	1.35	99.31	6.05	-	1.74	78.71	203.61	1.28	1.28	-		
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-	-		
Add/(Less): Adjustments *	-	-	-	-	-	-	-	-	-	-	-	-	-		
As at 31st March 2022	121.04	14.71	41.00	11.62	909.94	89.27	-	2.84	251.45	1,441.87	6.40	6.40	-		
Net book value															
As at 31st March, 2021	353.59	2.81	14.26	7.93	1,299.04	34.50	-	15.09	78.71	1,805.93	2.48	2.48	-		
As at 31st March 2022	348.14	2.20	14.39	6.90	1,197.32	28.46	-	16.52	(0.00)	1,613.91	1.20	1.20	-		

Right to Use which was on account of renting of premises now becomes NIL as the lease period have expired as on 31st March 2022. The Company have entered into a fresh lease agreement effective from 1st April 2022.

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

	As at 31-03-2022	As at 31-03-2021
<b>5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS</b>	(In Lakhs)	(In Lakhs)
<b>Investments (Unquoted)</b>		
<b>(A) Investments at Cost</b>		
- Investment in Others	111.79	111.79
	111.79	111.79
	111.79	111.79

Details of Investments	Face value per unit in Rs.	No. of shares/ units	Value	
			"As at 31-03-2022" (In Lakhs)	"As at 31-03-2021" (In Lakhs)
Unquoted Investments:				
Investment in Others				
1. CKP Co-op Bank Ltd	25	5,000	1.25	1.43
2. La tim Lifestyle & Resorts Ltd.	10	500,000	110.28	110.28
3. Punjab & Maharashtra Co-op. Bank Ltd.	10	300	0.25	0.08
4. Dombivali Nagari Sahkari Bank Ltd	50	30	0.02	0.02
<b>Total</b>			111.79	111.79

	As at 31-03-2022	As at 31-03-2021
<b>PARTICULARS</b>	(In Lakhs)	(In Lakhs)
Aggregate amount of quoted investments at cost	-	-
Market Value of the quoted investments at FVOCI	-	-
Aggregate amount of unquoted investments	111.79	111.79
Aggregate amount of impairment in the value of investment	-	-

	As at 31-03-2022	As at 31-03-2021
<b>6 - NON - CURRENT FINANCIAL ASSETS - OTHERS</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>Unsecured, considered good, unless otherwise stated</b>		
Security deposits	113.51	115.26
Bank Deposits (maturity period more than 12 months)	3.75	11.02
	117.26	126.28

Allowance for Doubtful Financial Assets

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

	As at 31-03-2022	As at 31-03-2021

<b>7 - INVENTORIES</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
(valued at lower of cost and net realizable value)		
Stock in Trade		
- Steel	6,722.37	2,363.28
- Land Plots	3,533.03	2,127.45
<b>- As per inventory taken and valued by the Management</b>	<b>10,255.40</b>	<b>4,490.73</b>

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

	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
<b>8 - CURRENT FINANCIAL ASSETS - INVESTMENTS</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</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	57.98	4.05
	57.98	4.05

	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
<b>PARTICULARS</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Aggregate amount of quoted investments at book value	29.03	4.05
Market Value of the quoted investments at FVTPL	51.67	4.05
Aggregate amount of unquoted investments	6.32	-
Aggregate amount of impairment in the value of investment	-	-

	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
<b>9 - TRADE RECEIVABLES</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
<b>Unsecured</b>		
Other debts		
Considered good	2,334.35	4,484.73
Considered doubtful	-	-
	2,334.35	4,484.73
Less: Provision for doubtful debts	-	-
	2,334.35	4,484.73

**Allowance for Doubtful Debts**

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

Trade receivable ageing schedule as at 31 March, 2022	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	2,092.84	236.56	3.70	0.83	-	2,333.93
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	0.42	0.42
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<b>2,092.84</b>	<b>236.56</b>	<b>3.70</b>	<b>0.83</b>	<b>0.42</b>	<b>2,334.35</b>

Trade receivable ageing schedule as at 31 March, 2022	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	3,566.48	813.73	8.76	20.37	75.39	4,484.73
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	<b>3,566.48</b>	<b>813.73</b>	<b>8.76</b>	<b>20.37</b>		<b>4,484.73</b>

	As at 31-03-2022	As at 31-03-2021
<b>10 - CASH AND CASH EQUIVALENTS</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
Balances with banks		
- In current accounts	<b>176.94</b>	593.77
- Overdrawn Bank Balances	-	-
Cash on hand	<b>1.79</b>	1.92
	<b>178.73</b>	595.69

	As at 31-03-2022	As at 31-03-2021
<b>11 - BANK BALANCES OTHER THAN ABOVE</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
Bank Deposits incl. Margin Money	<b>411.60</b>	218.47
	<b>411.60</b>	218.47

	As at 31-03-2022	As at 31-03-2021
--	---------------------	---------------------

<b>12 - CURRENT FINANCIAL ASSETS - OTHERS</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Accrued interest on Bank Deposits	24.21	16.15
	24.21	16.15

	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
<b>13 - CURRENT ASSETS - OTHERS</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Unsecured, considered good, unless otherwise stated		
Advances other than Capital Advances		
Balance with Govt. Authorities	498.41	249.47
Prepaid Expenses	5.55	4.02
Advance Paid to supplier	187.05	854.48
Advance for expenses	5.00	-
Other Receivables	10.67	19.91
	706.68	1,127.87

<b>14 - SHARE CAPITAL</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Authorised:		
95,00,000 (As at March 31, 2021 : 95,00,000) Equity Shares of Rs. 10 each	950.00	950.00
5,00,000 (As at March 31, 2021: 5,00,000) Preference Shares of Rs. 10 each	50.00	50.00
Issued, Subscribed and paid-up:		
88,31,430 (March 31, 2021: 88,31,400) Equity Shares of Rs. 10 each fully paid up	883.14	883.14
	883.14	883.14

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	8,831,430	883.14	8,831,430	883.14
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	8,831,430	883.14	8,831,430	883.14

#### 14.2 - 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.

#### 14.3 - Sub division of the equity shares

Board of Directors resolved in Board meeting dated 8th April 2022 that pursuant to provisions of Section 61(1)(d) read with Section 64 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approval of Shareholders of the Company and other consent(s), permission(s) and sanction(s) as may be necessary from the competent authorities or bodies, the sub-division of equity shares of the Company, the authorized, issued, subscribed and paid-up equity share capital of 1 (one) equity share of the face value of Rs. 10/- (Rupees ten only)



each shall stand sub-divided into 10 (ten) equity shares having a face value of Re. 1/- (Rupees one only) each from record date as 23rd May 2022 as fixed by the Board of Director of the company and ranked pari-passu in all respects with each other and carry the same rights as to the existing fully paid-up equity share of Rs. 10/- (Rupees ten only) each of the Company.

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

Name of Shareholder	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rahul Maganlal Timbadia	752,250.00	8.52	752,250	8.52
Karna Kartik Timbadia	664,000.00	7.52	664,000	7.52
Almitra Ballal Chandrachud	845,714.00	9.58	845,714	9.58
Parth Rahul Timbadia	822,875.00	9.32	822,875	9.32
Jalpa Karna Timbadia	672,201.00	7.61	672,201	7.61
Kartik Maganlal Timbadia	540,210.00	6.12	540,210	6.12
Biharisaran Babulal Khandelwal	688,460.00	7.8	688,460	7.80

#### 14.5 - Note related to change in shareholding of promoters :

Name of Promoter	As at 31-03-2022			As at 31-03-2021		
	No. of Shares	% of total shares	% Change during year	No. of Shares	% of total shares	% Change during year
Rahul Maganlal Timbadia	752,250	8.52	0.00%	752,250	8.52	0.00%
Karna Kartik Timbadia	664,000	7.52	0.00%	664,000	7.52	0.00%
Almitra Ballal Chandrachud	845,714	9.58	0.00%	845,714	9.58	0.00%
Parth Rahul Timbadia	822,875	9.32	0.00%	822,875	9.32	0.00%
Jalpa Karna Timbadia	672,201	7.61	0.00%	672,201	7.61	0.00%
Kartik Maganlal Timbadia	540,210	6.12	0.00%	540,210	6.12	0.00%
Radhika Rahul Timbadia	400,000	4.53	0.00%	400,000	4.53	0.00%
Amita Rahul Timbadia	400,000	4.53	0.00%	400,000	4.53	0.00%
Suchita Kartik Timbadia	400,000	4.53	0.00%	400,000	4.53	0.00%

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>15 - OTHER EQUITY</b>		
<b>Securities Premium Account</b>		
Opening balance	1,059.45	1,059.45
Add: Addition during the year - Issue of equity shares	-	-
Less: Written back during the year	-	-
Closing balance	1,059.45	1,059.45
<b>Capital Reserve</b>		
Opening balance	123.89	123.89
Add: Addition during the year	-	-
Less: Written back during the year	-	-
Closing balance	123.89	123.89
<b>General Reserve</b>		
Opening balance	13.81	13.81
Add: Transfer to Revaluation Reserve	-	-
Less: Transfer from Revaluation Reserve	-	-
Closing balance	13.81	13.81
<b>Profit and Loss</b>		
Opening balance	(268.42)	(2,029.19)
Add: Net Profit/(Net Loss) For the current year	1,798.37	1,760.77
Less : Dividend Payable	(88.31)	-
Add/(Less): Adjustment to Reserve	-	-
Closing Balance	1,441.63	(268.42)
<b>FVOCI Reserve</b>		
Opening Balance	(3.29)	(3.07)
Add/(Less): Movement during the year	(0.28)	(0.22)
Closing Balance	(3.57)	(3.29)
<b>Total of other equity</b>	<b>2,635.22</b>	<b>925.44</b>

#### Notes to other equity

##### Securities Premium Account

"The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts have been utilized for bonus issue and share buyback from share premium account."

##### Capital Reserve

"Capital reserve may be created through a variety of transactions including selling fixed assets, the upward revaluation of assets to reflect their current market value, issuing stock in excess of par value (share premium), profits on the redemption of debentures, and the reissue of forfeited shares. Capital reserve is created through capital profit, not through the company's everyday business."

##### FVOCI Reserve

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

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>16 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured</b>		
a. Term Loans		
From Banks*	1,794.64	1,950.83
Less: Current Maturities of Long Term Debts	(495.91)	(508.11)
	1,298.74	1,442.72
b. Vehicle loan		
-From Banks*	9.86	19.85
Less: Current Maturities of Long Term Debts	(9.16)	(11.61)
	0.70	8.24
c. Loan from Directors and their relatives	42.30	1.71
	1,341.74	1,452.67

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

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

12.5% p.a.) are secured by first pari passu charge of Machinery ; First pari passu charge on Land and Building at Survey no 18, Hissa no 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: First pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabh Nagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: First pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: First pari passu charge on entire fixed assets (both present and future) of the company. The project term loan is repayable in 71 monthly installments till Aug, 2024. As the said credit facility has been classified as NPA, the Company has not repaid any amount towards this credit facilities during the year.

5. ICICI Bank Limited - Car Loan ( Carried Interest Rate 11.51%) are secured by first pari passu charge of Car. The loan is repayable in 60 monthly installments till Jun, 2023.
6. ICICI Bank Limited - Car Loan ( Carried Interest Rate 9.10%) are secured by first pari passu charge of Car. The loan is repayable in 60 monthly installments till Jun, 2023.
7. The Subsidiary company had received letters from Punjab and Maharashtra Co-Operative Bank Limited ("PMC Bank") having reference no. PM/CO/RD/2217/2218/2219/2019-20 dated 2nd January, 2020 in respect of the company's account being classified as NPA on account of non- payment of principal and interest dues. The Reserve Bank of India had imposed sudden restrictions with effect from September 2019 on the PMC bank and this resulted in constraints in the operations of the company as the funds given by the bank were already blocked in operational activities. Considering the prudent norms of accounting, the company has made provision of the interest cost on the outstanding principal amount in the previous year i.e FY 2020-21 even if the bank has not charged any interest as the accounts are classified as NPA. The Company has provided for the interest during current year i.e FY 2021-22 on basis of bank statements and the Company has classified borrowings into current and non-current portion as per the statement of the bank. Also the company has repaid loan amounting to 233.72 Lakhs.
8. Punjab and Maharashtra Co-operative Bank Limited ("PMC Bank") has been amalgamated with Unity Small Finance Bank Limited ("USFB") with effect from January 25, 2022 in accordance with the scheme sanctioned and notified by Central Government (Ministry of Finance) through the notification in official gazette dated 25th January 2022 read with RBI press released of no. : 2021-2022/1616. The Scheme stated that the Loans of PMC Bank will be transferred to Unity Small Finance Bank Limited ("USFB") with same terms & conditions. Giving effect of such scheme the Loans from PMC Bank of the company stands transferred to Unity Small Finance Bank.

	As at 31-03-2022	As at 31-03-2021
<b>17 - NON CURRENT PROVISIONS</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
<b>Provision for Employee Benefits</b>		
- Gratuity	14.83	11.92
	<b>14.83</b>	11.92

	As at 31-03-2022	As at 31-03-2021
<b>18 - DEFERRED TAX ASSETS/(LIABILITIES) (NET)</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Deferred Tax Assets / (Liabilities)	(56.48)	(86.09)
Less: Mat Credit Entitlement	-	-
	<b>(56.48)</b>	(86.09)

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>19 - CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Unsecured</b>		
a. Loans repayable on demand		
From Banks		
- Working Capital Loans	<b>2,017.18</b>	1,641.63
	<b>2,017.18</b>	1,641.63
Current Maturity of long term loans	<b>505.07</b>	519.72
From related parties	<b>168.12</b>	-
	<b>168.12</b>	-
	<b>2,690.36</b>	2,161.34

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

- Punjab and Maharashtra Co-operative Bank Limited: Working Capital Loan is carried at the interest rate of 12.5% p.a. (floating).  
The collateral security for the Working capital loans is as under:
  - Office no. 201, Bajaj road, Vileparle (W), Mumbai owned by M/s La Tim Sourcing (India) Pvt Ltd.
  - Land & Building at Survey no. 18, Hissa no. 2/A within village Metguted Tal, Mahabaleshwar standing owned by M/s Saj Hotels P Ltd.
  - Residential duplex flat no. 601, 6th & 7th Floor, Crystal Apartment, Vallabhnagar, CTS no. 191, NS Road, JVPD Scheme, Vile Parle (W), Mumbai owned by Mr. Rahul Timbadia, Mr. Parth Timbadia, Mrs. Amita R. Timbadia & Mrs. Almitra P. Timbadia.
  - Land & building at Survey no. 171/12, 173/1A, 173/1B and 173/2A Malshej, Karanjale, Taluka Junnar, District Pune owned by M/s Saj Hotels Pvt Ltd. (aforesaid properties are already mortgaged for various facilities sanctioned to La Tim group)
  - Hypothecation of entire fixed assets of the Company (both present & future).
- The Subsidiary had received letters from Punjab and Maharashtra Co-Operative Bank Limited ("PMC Bank") having reference no. PM/CO/RD/2217/2218/2219/2019-20 dated 2nd January, 2020 in respect of the company's account being classified as NPA on account of non-payment of principal and interest dues. The Reserve Bank of India had imposed sudden restrictions with effect from September 2019 on the PMC bank and this resulted in constraints in the operations of the company as the funds given by the bank were already blocked in operational activities. Considering the prudent norms of accounting, the company has made provision of the interest cost on the outstanding principal amount in the previous year i.e FY 2020-21 even if the bank has not charged any interest as the accounts are classified as NPA. The Company has provided for the interest during current year i.e FY 2021-22 on basis of bank statements. As the overdraft facility is repayable on demand, the same has been kept under current liability.
- Punjab and Maharashtra Co-operative Bank Limited ("PMC Bank") has been amalgamated with Unity Small Finance Bank Limited ("USFB") with effect from January 25, 2022 in accordance with the scheme sanctioned and notified by Central Government (Ministry of Finance) through the notification in official gazette dated 25th January 2022 read with RBI press released of no. : 2021-2022/1616. The Scheme stated that the Loans of PMC Bank will be transferred to Unity Small Finance Bank Limited ("USFB") with same terms & conditions. Giving effect of such scheme the Loans from PMC Bank of the company stands transferred to Unity Small Finance Bank.

	As at 31-03-2022	As at 31-03-2021
<b>20 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Due to micro and small enterprises	60.72	0.51
Due to other than micro and small enterprises	7,353.28	6,305.65
	<b>7,414.00</b>	<b>6,306.17</b>

Trade payables ageing schedule as at 31 March, 2022	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	60.72	-	-	-	60.72
Others	6,082.38	15.89	1,255.01	-	7,353.28
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	<b>6,143.09</b>	<b>15.89</b>	<b>1,255.01</b>	<b>-</b>	<b>7,414.00</b>

Trade payables ageing schedule as at 31 March, 2021	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	0.57	-	-	-	0.57
Others	4,166.71	2,066.68	72.20	-	6,305.60
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	<b>4,167.28</b>	<b>2,066.68</b>	<b>72.20</b>	<b>-</b>	<b>6,306.17</b>

The disclosure pursuant to the said Act is as under:

	As at 31-03-2022	As at 31-03-2021
<b>DISCLOSURE UNDER MSMED ACT, 2006</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
(a) Principal amount due to suppliers under MSMED Act, 2006	60.26	0.45
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	0.46	0.06
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year		-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)		-
(e) Interest paid to suppliers under MSMED Act (Section 16)		-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made		-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under		-

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

	As at 31-03-2022	As at 31-03-2021
<b>21 - CURRENT - OTHER FINANCIAL LIABILITIES</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Bonus Payable	2.81	2.38
Interest provision on NPA bank accounts	593.79	780.24
Interest accrued on outstanding balances of suppliers	-	8.78
Other Liability	5.77	-
	<b>602.37</b>	<b>791.40</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, 2022 (March 31, 2021 : Nil).

- b. The subsidiary company had received letters from Punjab and Maharashtra Co-Operative Bank Limited (“PMC Bank”) having reference no. PM/CO/RD/2217/2218/2219/2019-20 dated 2nd January, 2020 in respect of the company’s account being classified as NPA on account of non- payment of principal and interest dues. The Reserve Bank of India had imposed sudden restrictions with effect from September 2019 on the PMC bank and this resulted in constraints in the operations of the company as the funds given by the bank were already blocked in operational activities. Considering the prudent norms of accounting, the company has made provision of the interest cost on the outstanding principal amount in the previous year i.e FY 2020-21 even if the bank has not charged any interest as the accounts are classified as NPA. The Company has provided for the interest during current year i.e FY 2021-22 on basis of bank statements.

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>22 - CURRENT - PROVISIONS</b>		
Provision for Employee Benefits		
- Gratuity	1.19	0.18
Leave Encashment	3.57	-
	<b>4.76</b>	<b>0.18</b>

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>23 - CURRENT TAX LIABILITIS (NET)</b>		
Provision for Taxation (net of advance tax)	19.55	98.10
	<b>19.55</b>	<b>98.10</b>

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>24 - OTHER CURRENT LIABILITIES</b>		
Advances received from Customers	40.15	70.95
Lease Liability	-	106.56
Statutory liabilities	52.08	71.35
Others	58.43	18.86
	<b>150.66</b>	<b>267.72</b>

	As at 31-03-2022	As at 31-03-2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>25 - REVENUE FROM OPERATIONS</b>		
Sale of Products	56,827.19	39,698.63
	<b>56,827.19</b>	<b>39,698.63</b>

#### 25.1 Disaggregation of Revenue

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

Particulars	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)
Revenue by Product type		
- Goods	56,827.19	39,698.63
Revenue by time of Recognition		
- At a point in time*	56,827.19	39,698.63



	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>26 - OTHER INCOME</b>		
Interest Received / Receivable		
- Interest from Banks	8.93	10.54
- Others	59.45	1.89
Gains on Foreign Exchange Fluctuations (Net)	55.85	119.55
Income Tax Refund	-	0.48
Job work charges income	1.03	39.27
Adjustment Ind AS 116 *	-	19.71
Miscellaneous Income	30.41	8.56
Dividend Income	1.10	-
Profit on sale of shares (Net)	13.25	-
	<b>170.03</b>	<b>200.00</b>

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

	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>27 - COST OF MATERIALS CONSUMED</b>		
Cost of materials consumed	45,194.72	31,221.99
	<b>45,194.72</b>	<b>31,221.99</b>

	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>27A - PURCHASES OF STOCK IN TRADE</b>		
Cost of raw material consumed		
Purchase of Steel	10,230.30	5,461.58
	<b>10,230.30</b>	<b>5,461.58</b>

	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>28 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
Inventories* (at close):	5,156.58	2,356.13
	5,156.58	2,356.13
Inventories* (at commencement):	2,356.13	1,695.06
	2,356.13	1,695.06
Total	<b>(2,800.45)</b>	<b>(661.08)</b>

\* As taken, valued and verified by management

	2021-22	2020-21
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>29 - EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages and Bonus	380.90	309.92
Staff Welfare & benefits expenses	4.27	1.99
	<b>385.17</b>	<b>311.91</b>

	2021-22	2020-21
<b>30 - FINANCE COSTS</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Interest expenses	396.26	629.68
Other borrowing costs	1.98	0.67
	<b>398.23</b>	<b>630.35</b>

	2021-22	2020-21
<b>31 - OTHER EXPENSES</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Commission	119.32	178.74
Advertisement Expense	21.68	6.09
Repairs and Maintenance	62.59	62.69
Gas Consumption Charges	235.16	124.49
Insurance	7.47	4.21
Rent	18.59	13.80
Rates and Taxes	11.09	1.95
Donation	3.36	1.75
Loading & unloading charges	28.41	87.36
Transportation Expenses	130.43	181.41
Legal & Professional Charges	39.21	43.64
Loss on Foreign Currency Transaction & Translation (net)	88.14	-
Electricity Expense	122.75	65.45
Travelling Expenses	3.58	3.15
Printing and Stationery	0.64	0.04
Payment to Auditors **	6.50	6.50
Miscellaneous Expense	45.88	23.08
MAT Credit Written off	-	42.99
Bad Debts written off	103.05	-
CSR Expenses	3.35	-
Director's Sitting Fees	0.60	0.40
Loss on sale of Fixed asset (Net)	0.74	-
Fair Valuation of Financial Instruments	-	1.05
	<b>1,052.56</b>	<b>848.40</b>

**Payments to the auditors for		
- Statutory audit	5.10	5.10
- Taxation Matters	1.40	1.40
	<b>6.50</b>	<b>6.50</b>

	2021-22	2020-21
<b>32 - EARNING PER SHARE</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
Net Profit / (Loss) after tax available for equity shareholders.	1,798.37	1,760.77
Weighted average number of Shares for Calculating Basic EPS	8,831,430	8,831,430
Nominal Value of Ordinary Shares	10.00	10.00
<b>Basic Earnings per Ordinary Share</b>	20.36	19.94
Weighted average number of Shares		
a) Basic	8,831,430	8,831,430
b) Effect of dilutive equity share on account of Convertible Warrants	-	-
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	-	-
d) Weighted average number of shares for Calculating Diluted EPS	8,831,430	8,831,430
Diluted Earnings per Share	20.36	19.94

	2021-22	2020-21
<b>33 - CONTINGENT LIABILITIES AND COMMITMENTS</b>		
CONTINGENT LIABILITIES		
(a) Claims against the company not acknowledged as Debt*	914.01	914.01
(b) Demand as appearing on the portal related to Tax deduction at Source	1.65	3.45

**COMMITMENTS**

- (a) Estimated amount of Contracts remaining to be executed on Capital amounts

**NOTES:**

- (i) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.
- (ii) INR 1.65 Lakhs: Demand of Holding Company as appearing on portal related to Tax deduction at source.\
- (iii) INR 914.01 Lakhs: Amount of contingent liability relates to one matter related to Custom Duty wherein the subsidiary company has won the appeal proceedings and against that, the Customs department has preferred an appeal in the Hon'able Supreme Court of India for which outcome is pending as on the balance sheet date. Even though, the Company expects favourable outcome of this appeal, the said amount has continued to be disclosed as a contingent liability until the decision of the Apex Court.
- (iv) The Holding company is one the sureties for the credit facilities taken by the subsidiary i.e., La Tim Sourcing (I) Pvt. Ltd. related to Term Loan, cash credit and letter of credit cum forward booking. The amount of the above commitment is not separately identifiable.

**34 - 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 31/03/2022 (Rs in Lakhs)	Year ended on 31/03/2021 (Rs in Lakhs)
Segment Revenue ( Sales and other operating income)		
Trading of Goods	8,937.86	4,505.35
Real Estate Development	-	-
<b>Total Segment Revenue</b>	<b>8,937.86</b>	<b>4,505.35</b>

Segment Results		
Trading of Goods	414.63	592.76
Real Estate Development	-	-
<b>Total Segment Results</b>	<b>414.63</b>	<b>592.76</b>

Segment Assets		
Trading of Goods	879.96	149.35
Real Estate Development	2,702.57	1,342.00
Unallocated corporate assets	902.82	1,090.60
<b>Total Segment Assets</b>	<b>4,485.35</b>	<b>2,581.95</b>

Segment Liabilities		
Trading of Goods	1,765.25	206.60
Real Estate Development	91.35	50.19
Unallocated corporate liabilities	229.19	148.88
<b>Total Segment Liabilities</b>	<b>2,085.80</b>	<b>405.67</b>

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

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

#### a) Defined contribution plans

- Provident fund

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

Employers' contribution to provident fund :- Current Year Rs. 7.31 Lakhs (Previous Year Rs. 6.71 Lakhs)

#### b) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The company has made payment of Rs. 3.95 lakhs (31st March 2021 – Rs. 5.18 lakhs), since the Company does not have an unconditional right to defer settlement for any of these obligations.

#### c) Defined benefit plans

- Gratuity

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

### Economic Assumptions

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

### Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.95% p.a. (Previous Year 6.85% p.a.) compound has been used.

### Salary Escalation Rate

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

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

Sr. No.	Particulars	As at 31-03-2022 (Rs. In Lakhs)	As at 31-03-2021 (Rs. In Lakhs)
1	Assumptions	2021-22	2020-21
	Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
	Discount Rate	7.38%	6.95%
	Salary Escalation	6.00%	6.00%
	Expected Return on Plan assets	N.A.	N.A.
2	Expenses recognised in Statement of Profit and Loss	-	-
	Current Service cost	2.80	2.04
	Interest Cost	0.84	0.41
	Expected return on plan assets	-	N.A.
	Net Actuarial (gain)/ loss recognized in the year	0.28	0.22
	Past Service Liability	-	-
	Expenses/(Income) recognized in statement of Profit and loss	3.92	2.68
3	Change in present Value of defined benefit obligation	-	-
	Present value of obligations as at beginning of year	6.14	5.95
	Interest cost	0.84	0.41
	Current Service Cost	2.80	2.04
	Benefits Paid	-	(0.31)
	Benefits Payable	-	-
	Actuarial (gain)/ loss on obligations - Due to change in financial assumptions	(1.17)	(0.21)
	Actuarial (gain)/ loss on obligations - Due to experience	1.46	0.43
	Past Service Liability	-	-
	Present value of obligations as at end of year	10.06	12.10
4	Actuarial Gain/Loss recognized	-	-
	Actuarial (gain)/ loss on obligations	0.28	0.22
	Actuarial (gain)/ loss for the year - plan assets	-	-
	Actuarial (gain)/ loss recognized in the year	0.28	0.22
5	Amount recognized in the balance sheet	-	-
	Present value of obligations as at the end of year	10.06	12.10
	Fair value of plan assets as at the end of the year	-	-
	(Net asset)/liability recognized in balance sheet	10.06	12.10

6	Maturity analysis of the benefit payments from the fund		
	1st following year	1.19	0.18
	2nd following year	0.41	0.19
	3rd following year	0.44	1.32
	4th following year	0.48	0.33
	5th following year	0.51	0.36
	Sum of Years 6 To 10	2.93	2.05
7	Quantitative sensitivity analysis for significant assumption is as below:		
	Delta Effect of +1% Change in Rate of Discounting	(2.30)	(1.82)
	Delta Effect of -1% Change in Rate of Discounting	2.91	2.31
	Delta Effect of +1% Change in Rate of Salary Increase	2.92	2.31
	Delta Effect of -1% Change in Rate of Salary Increase	(2.34)	(1.85)
	Delta Effect of +1% Change in Rate of Employee Turnover	0.32	0.10
	Delta Effect of -1% Change in Rate of Employee Turnover	(0.41)	(0.15)

### 36 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS & OPERATING LEASES

- (a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2022 and 31st March, 2021 are as under:

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Foreign Currency	(In Rs.) In Lakhs	Foreign Currency	(In Rs.) In Lakhs
<b>Payables</b>				
(in USD)	3,967,395.23	3025.54	3,668,949	2,715.39

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

### 37 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

- A Detail of related party and nature of the related party relationship where control exists

#### 1 Key Management Personnel

- |  |                      |
|--|----------------------|
| a. Rahul Timbadia  | Managing Director    |
| b. Kartik Timbadia   | Director             |
| c. Ramesh Khanna   | Independent Director |
| d. Sandeep Ohri (Appointed w.e.f 28th August, 2021)          | Independent Director |
| e. Ragini Chokshi  | Independent Director |
| f. Subir Kumar Banerjee (Resigned w.e.f 16th December, 2021) | Independent Director |
| g. Sandip Timbadia   | CFO                  |
| h. Swati Gupta (Appointed w.e.f 15th September, 2020)        | Company Secretary    |
| i. Maheshchandra Nagpal (Resigned w.e.f 12th November 2021)  | Independent Director |

## 2 Relatives of Key Management Personnel

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

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

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

	Nature of transactions	As at 31-03-2022 (Rs.in Lakhs )	As at 31-03-2021 (Rs.in Lakhs )
<b>I</b>	<b>Loan and Advance taken and Repaid during the year and Director Remuneration</b>		
	<b>(a) Rahul Timbadia</b>		
	Directors Remuneration	30.00	17.36
	Loans and Advances Taken	502.23	63.02
	Loans and Advances Repaid	297.18	130.21
	Interest paid	3.66	3.18
	Balance outstanding at the end of the year	210.42	1.71
	<b>(b) Latim Investments &amp; Finance Co.</b>		
	Loans and Advances Taken	-	-
	Loans and Advances Repaid	-	1.00
	<b>(c) Radhika Timbadia</b>		
	Salary	3.60	3.45
	Business Advances Adjusted/Repaid	173.50	-
	Business Advances given	173.50	-
	Purchase of Stock-in-trade (Land)	172.00	-
	<b>(d) Kartik Timbadia</b>		
	Directors Remuneration	30.00	17.36
	Business Advances Adjusted/Repaid	40.00	
	Business Advances given	40.00	
	<b>(e) Parth Timbadia</b>		
	Directors Remuneration	9.03	8.68
	Business Advances given	591.00	458.09
	Business Advances Repaid	591.00	458.09

	<b>(f) Karna Timbadia</b>		
	Salary	9.00	17.36
	Business Advances given	648.00	377.50
	Business Advances Repaid	648.47	377.97
	Purchase of Stock-in-trade (Land)	194.00	-
	Balance payable at end of the year	194.00	-
	<b>(h) Almitra Timbadia</b>		
	Salary	9.00	5.44
	Business Advances given	392.00	26.88
	Business Advances Repaid / Adjusted	392.00	26.88
	Purchase of Stock-in-trade (Land)	392.00	-
	<b>(i) Jalpa Timbadia</b>		
	Business Advances given	21.47	28.00
	Business Advances Adjusted/Repaid	21.00	28.47
	Purchase of Stock-in-trade (Land)	112.00	-
	Balance payable at end of the year	s	-
	<b>(j) Latim Lifestyle &amp; Resorts Ltd.</b>		
	Loans and Advances Given/ Taken	13.05	21.84
	Loans and Advances Repaid	13.05	21.84
	Sales of Goods	1015.27	-
	<b>(k) Sandip Timbadia</b>		
	Salary	24.00	-
	Director's sitting fees paid/payable during the year		
	(a) Ragini Chokshi	0.20	0.20
	(b) Subir Kumar Banerjee	0.20	0.20
	(c) Sandeep Ohri	0.20	-

### 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 Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

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

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

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

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



- 3 The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- 4 The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.
- 5 The following methods and assumptions were used to estimate the fair values:
  - (a) The fair value of The Company's interest bearing borrowings are determined using discount rate that reflects The entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.
  - (b) The fair value of unquoted instruments and other financial assets and liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

#### I. Figures as at March 31, 2022

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	-	-	111.79	111.79
(ii) Others	6	117.26	-	117.26	-	117.26	-	-	117.26	117.26
<b>Current Assets</b>										
<b>Financial Assets</b>										
(i) Investments	8	57.98	-	57.98	-	57.98	57.98	-	-	57.98
(ii) Trade Receivables	9	-	-	-	2,334.35	2,334.35	-	-	2,334.35	2,334.35
(iii) Cash and Cash Equivalents	10	-	-	-	178.73	178.73	-	-	178.73	178.73
(iv) Bank balances other than above (iii)	11	-	-	-	411.60	411.60	-	-	411.60	411.60
(v) Others	12	-	-	-	24.21	24.21	-	-	24.21	24.21
		<b>175.24</b>	-	<b>175.24</b>	<b>3,060.67</b>	<b>3,235.92</b>	<b>57.98</b>	-	<b>3,177.94</b>	<b>3,235.92</b>
<b>Non Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	17	-	-	-	1,341.74	1,341.74	-	-	1,341.74	1,341.74
<b>Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	20	-	-	-	2,690.36	2,690.36	-	-	2,690.36	2,690.36
(ii) Trade Payables	21	-	-	-	7,414.00	2,008.55	-	-	7,414.00	7,414.00
(iii) Other Financial Liabilities	22	-	-	-	602.37	602.37	-	-	602.37	602.37
		-	-	-	<b>12,048.48</b>	<b>6,643.03</b>	-	-	<b>12,048.48</b>	<b>12,048.48</b>

## I. Figures as at March 31, 2021

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non Current Assets</b>										
<b>Financial Assets</b>										
(i) Investments	5	-	-	-	111.79	111.79	111.79	-	-	111.79
(ii) Others	6	126.28	-	126.28	-	126.28	-	-	126.28	126.28
<b>Current Assets</b>										
<b>Financial Assets</b>										
(i) Investments	8	4.05	-	4.05	-	4.05	4.05	-	-	4.05
(ii) Trade Receivables	9	-	-	-	4,484.73	4,484.73	-	-	4,484.73	4,484.73
(iii) Cash and Cash Equivalents	10	-	-	-	595.69	595.69	-	-	595.69	595.69
(iv) Bank balances other than above (iii)	11	-	-	-	218.47	218.47	-	-	218.47	218.47
(v) Others	12	-	-	-	16.15	16.15	-	-	16.15	16.15
		130.34	-	130.34	5,426.84	5,557.17	115.84	-	5,441.33	5,557.17
<b>Non Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	17	-	-	-	1,452.67	1,452.67	-	-	1,452.67	1,452.67
<b>Current Liabilities</b>										
<b>Financial Liabilities</b>										
(i) Borrowings	20	-	-	-	2,161.34	2,161.34	-	-	2,161.34	2,161.34
(ii) Trade Payables	21	-	-	-	6,306.17	3,292.52	-	-	6,306.17	6,306.17
(iii) Other Financial Liabilities	22	-	-	-	791.40	791.40	-	-	791.40	791.40
		-	-	-	10,711.59	7,697.94	-	-	10,711.59	10,711.59

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

## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

**Market risk**

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

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

**Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the group's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The group is not exposed to significant interest rate risk as at the specified reporting date on account 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, 2022 and March 31, 2021 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	2021-22		2020-21	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(30.26)	30.26	(27.15)	27.15
Total	(30.26)	30.26	(27.15)	27.15

#### 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)

Particulars	As at 31-03-2022	As at 31-03-2021
Non-current financial assets - Others	117.26	126.28
Current financial assets - Others	24.21	16.15
Total (A)	141.47	142.43

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

Particulars	As at 31-03-2022	As at 31-03-2021
Trade Receivables	2,334.35	4,484.73
Total (A)	2,334.35	4,484.73

**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**

Particulars	As at 31-03-2022	As at 31-03-2021
Up to 6 months	-	4,412.15
More than 6 months	-	72.58
Total	-	4,484.73

**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 31-03-2022			As at 31-03-2021		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	42.30	1,299.44	1,341.74	1.71	1,450.96	1,452.67
Other Non Current Liabilities	-	-	-	17.85	-	17.85
Current financial liabilities - Borrowings	2,690.36	-	2,690.36	1,641.63	-	1,641.63
Current financial liabilities - Trade Payables	1,765.25	-	1,765.25	6,306.18	-	6,306.18
Current financial liabilities - Others	698.72	-	698.72	1,441.00	-	1,441.00
<b>Total</b>	<b>5,196.64</b>	<b>1,299.44</b>	<b>6,496.08</b>	<b>9,408.36</b>	<b>1,450.96</b>	<b>10,859.32</b>

**Capital management**

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

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

Particulars	As at 31-03-2022	As at 31-03-2021
Total Debt	4,551.82	4,133.73
Equity	3,518.36	1,808.58
Capital and net debt	8,070.18	5,942.31
Gearing ratio	0.56	0.70

**Note: 40**

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

Particulars	As at 31-03-2022	As at 31-03-2021
Gross amount required to be spent by the Group Company during the year as per the provisions of Section 135 of the Companies Act, 2013	3.35	-
Gross amount spent by the Group during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above		
Global Hospital & Research Center & Rotary Public Charitable Trust	3.35	-
Total amount spent during the year	3.35	-

Global Hospital & Research Center & Rotary Public Charitable Trust is CSR approved organisation.

**Note: 41**

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

**Note: 42- The Subsidiaries considered in Consolidated Financial Statements :**

Particulars	Country of origin	Proportionate ownership interest 2021-22	Proportionate ownership interest 2020-21

Subidiaries:

1. La Tim Sourcing (India) Private Limited	100.00%	100.00%
--	---------	---------

## 43. Statement showing shares of entities in Consolidated Network and Consolidated Total Comprehensive Income

Name of Entity	Net Assets		Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	% in consolidated Net assets	Amount	% in consolidated Profit and Loss	Amount	% in consolidated Other Comprehensive Income	Amount	% in consolidated Total Comprehensive Income	Amount
<b>As on 31st March, 2022</b>								
<b>Parent</b>								
La Tim Metal Industries Limited	68.21%	2,399.54	23.06%	414.63	0.00%	-	23.06%	414.63
<b>Parent Total</b>	68.21%	2,399.54	23.06%	414.63	0.00%	-	23.06%	414.63
<b>Subsidiaries</b>								
La Tim Sourcing (India) Private Limited	47.88%	1,684.44	76.94%	1,383.72	100.00%	0.28	76.94%	1,383.44
<b>Subsidiaries Total</b>	47.88%	1,684.44	76.94%	1,383.72	100.00%	0.28	76.94%	1,383.44
<b>Adjustment in Consolidated Accounts</b>	(0.16)	(566.02)	-	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>3517.96</b>	<b>100.00%</b>	<b>1798.37</b>	<b>100.00%</b>	<b>0.28</b>	<b>100.00%</b>	<b>1798.09</b>

Note: 44

La Tim Metal & Industries Limited i.e. the Holding Company has filed an application before NCLT in the matter of Scheme of Merger by absorption of this company i.e. La Tim Sourcing (India) Pvt. Ltd. (wholly owned subsidiary) by La Tim Metal & Industries Limited and the same is lying before NCLT as on date.

"As per our report of even date attached"

For DHIRUBHAI SHAH &amp; CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Date : 30th May, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Kartik M. Timbadia

Chairman

DIN No. 00473057

Sandip Timbadia

Chief Financial Officer

Place: Mumbai

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Swati Gupta

Company Secretary





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