



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 • Web : www.latimsteel.com

Date: 31st August, 2023

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 2022-23 along with Notice of 47th 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 2022-23 along with the Notice of the 47th Annual General Meeting ("AGM") of the Company scheduled to be held on Friday, 22nd September, 2023 at 3.30 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM").

The Notice of the AGM and Annual Report 2022-23 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 47th AGM is also available on the website of the Company www.latimmetal.com.

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

Thanking you.

For La Tim Metals & Industries Limited

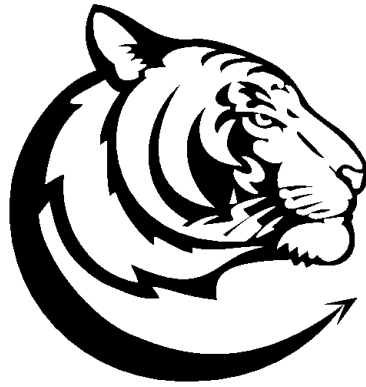
Shruti Shukla

Company Secretary & Compliance Officer



47th Annual Report

2022 - 2023



LATIM
PROFILE

LA TIM METAL & INDUSTRIES LIMITED

(Formerly known as Drillco Metal Carbides Limited)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rahul Timbadia
 Managing Director

Mr. Kartik Timbadia
 Chairman

Mr. Ramesh Khanna
 Non Executive Director

Mr. Sandeep N Ohri
 Independent & Non-Execuve Director

Mrs. Ragini Chokshi
 Independent & Non-Executive Director

Mr. Ravi Seth (Appointed 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 & Co. LLP
 4th Floor, Aditya Building, Near Sardar Patel SevaSamaj,
 Mithakhali Six Roads, Ellisbridge
 Ahemdabad 380006

SECRETARIAL AUDITORS

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

INTERNAL AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

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

BANKERS

ICICI Bank Ltd
 HDFC Bank Ltd

SHARES LISTED AT

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

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NOTICE

NOTICE

NOTICE is hereby given that the 47th 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 Friday, 22nd September 2023 at 3.30 PM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Khanna (DIN 00692373), who retires by rotation and being eligible, offers himself for reappointment who attain the age of more than seventy five years.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

| Nature of Transactions as per section 188 of the Companies Act, 2013 | Name of the Director/KMP who is related and nature of their relationship | Name of the Related Party | Amounts (₹ in crore) | Tenure |
|--|--|--------------------------------------|----------------------|---|
| Sale/ Purchase of raw materials and finished goods | Enterprises owned or significantly influenced by key management personnel or their relatives | La-tim Life Style and Resort Limited | 100 crores per Annum | From April 01, 2023 upto March 31, 2025 |

FURTHER THAT the amount of the transaction to be entered is considered on the basis of frequency of the transactions entered by the Company in the two years.

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

SPECIAL RESOLUTION:

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

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

“RESOLVED THAT in accordance with the provision of Sections 196, 197 and 203 read with Schedule V and applicable Regulation of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of Nomination & Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to the re-appointment of Shri. Rahul M. Timbadia (DIN: 00691457) as Managing Director of the Company for a period of 3 (three) years, with maximum remuneration for rs. 30,00,000 per annum decided by the board, with effect from August 9, 2023 till August 8, 2026 not liable to retire by rotation, upon the terms and conditions as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the

Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mr. Rahul M. Timbadia (DIN: 00691457), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER THAT the board of the Directors of the Company be and are hereby authorised to do all acts and take

all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To continue the Directorship of Mr. Ramesh Khanna (DIN 00692373), a Director of the company, as a Non-Executive director after attaining the age of Seventy-Five years.

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

“**RESOLVED THAT** pursuant to Regulation 17 (IA) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of the Members be and is hereby accorded to continue and hold office of Non-executive Director of the Company by Mr. Ramesh Khanna (DIN 00692373) (who attained the age of 75 years) till his tenure of appointment.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution and formatters connected therewith or incidental thereto.”

6. 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 to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution for advancing loan in one or more tranches including loan represented by way of book debt (the “Loan”) to 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 which is a subsidiary or Associate or Joint Venture or group entity of the Company “ 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. 50 crore at any point

in time, in its absolute discretion and in the best interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

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 do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

7. 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. 100 Crore (Rupees Hundred 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)-26202299/26203434 Fax: (022)-26240540

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

Website: www.latimmetal.com

Date: August 07, 2023

IMPORTANT NOTES:

1. The Annual General Meeting (AGM) will be held on Friday, 22nd day of September, 2023 at 03.30 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.
2. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No 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.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.latimmetal.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. Pursuant to the provision of Section 180 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulation read with MCA Circulars, as amended, the Company is providing remote e- Voting facility to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, NSDL will be providing facility for voting through remote e-Voting during the AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/OAVM facility.

9. 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.
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
11. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3,4,5 and 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors, seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declaration have been received from the Directors for seeking appointment/re-appointment.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive).
13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th September, 2023.
14. M/s. Kothari H. & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer will submit, within 48 hours of conclusion of the AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
15. The result declared along with the result of the Scrutinizer shall be placed on the website of the Company viz. www.latimmetal.com and on the website of the NSDL immediately after the declaration of the result by the chairman or a person authorized by him in writing. The results shall be immediately forwarded to the BSE Limited, Mumbai.
16. Electronic copy of Annual Report for the financial year 2023 is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
 - Electronic copy of the Notice of the AGM of the Company, inter alia, indicating the process and manner of electronic voting ("e-voting") is being sent to all the members whose email addresses are registered with the Company/ Depository Participants(s) for communication purpose unless any member has requested for a hard copy of the same.
 - In case any member is desirous of obtaining hard copy of Annual Report for the financial year 2023 and Notice of the AGM of the Company, may send request to the Company's email address at cs.latimmetal@gmail.com mentioning no./DP ID and Client ID.
17. In terms of the MCA Circulars, the Notice of the AGM and Annual Report for the financial year 2023, will be available on the website of the Company at www.latimmetal.com, on the website of BSE Limited at www.bseindia.com and also on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.
18. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., Postal address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in prescribed forms. Effective from 1st January 2022, any service requests or complaints received from the member, are being processed by RTA on receipt of aforesaid details/documents. On or after 1st April, 2023, in case any of the above cited documents/details are not available in the Folio(s), in terms of SEBI circulars, RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company and or RTA of the Company.
19. Nomination facility as per the provision of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DP's for completing the nomination formalities. SEBI has mandate that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.
20. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests,

viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificate/ folio; transmission and transposition. Further SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/65 dated 18th May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialise form.

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

The remote e-voting period begins on Tuesday, September 19, 2023 at 09:00 A.M. and ends on Thursday, September 21, 2023 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. 15th September, 2023, 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|--|--|
| | <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- 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.**

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- 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.
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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hiteshkotharics@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. PallaviMhatre at evoting@nsdl.co.in

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

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

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 07, 2023

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

La Tim Metal & Industries Ltd. is a 'Related Party' within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1) (zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company had, on the recommendation of the Audit Committee, passed a resolution at its meeting held on 07th August, 2023, for approval of the related party transaction proposed to be entered by the Company for sale, purchase of finished goods/ raw materials upto Rs.100 crores per annum for the period of two years commencing from April 1, 2023 upto March 31, 2025 with the Company La Tim Metal & Industries Limited.

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

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

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2015 are as under:

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

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

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

Item No. 4

Mr. Rahul M. Timbadia was appointed as Managing Director of the Company w.e.f. 9th August, 2017 by the Board of Directors in their meeting held on 9th August, 2017 and approved by the members in their meeting held on 27th September, 2017 for a period of three years and reappointed after 3 years. The term of his re-appointment expires on 8th August, 2023.

Keeping in view that Mr. Rahul Maganlal Timbadia has rich and varied experience in the industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to Reappoint Mr. Rahul M Timbadia as Managing Director and accordingly, the Board of Director at its meeting held on August 07, 2023 on the basis of recommendation of Nomination and Remuneration Committee re-appointed Mr. Rahul M. Timbadia (holding DIN No. 00691457) as a Managing Director of the Company for the further period of 3 (three) years, with remuneration as decided, with effect from August 9, 2023 subject to approval of shareholders in ensuing Annual General Meeting.

Pursuant to the provision of Section 196 (3) of the Companies Act, 2013, inter alia, provides that no Company shall appoint or continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Mr. Rahul M. Timbadia has already attained the age of 70 years in his current tenure and hence his Re-appointment as Managing Director requires the approval of members by way of a special resolution.

Having regard to the above, the Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the shareholders.

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

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

- (i) Nature of Industry: The Company is, inter alia, in the business of the trading in the color coated coils and profile sheets.
- (ii) Date or expected date of commencement of commercial production: The Company was incorporated as a private limited company on 28th January, 1975 and on 22nd August, 1975, it was converted into a Public Limited Company and commenced business thereafter.
- (iii) Financial performance based on given indicators - as per audited financial results for the year ended 31st March, 2023:

Rs. In Lakhs

| Particulars | Standalone | Consolidated |
|-------------------------------|------------|--------------|
| Gross Turnover & Other Income | 5,951.01 | 27,332.37 |
| Profit before tax | (539.23) | (738.03) |
| Profit after tax | (534.81) | (749.93) |
| Dividend paid (including tax) | - | - |

II. Information about the appointee:

| | |
|---|---|
| Name of the Director | Mr. Rahul M. Timbadia |
| Director Identification Number (DIN) | 00691457 |
| Date of Birth | 19th October, 1950 |
| Nationality | Indian |
| Date of Appointment on Board | 10th May, 2010 |
| Qualification | Science Graduate and Diploma holder in "Entomology" |
| Nature of expertise in Specific functional areas | Policy Planning, Marketing & Business Development |
| Brief Resume | <p>He had been actively associated as a director of Bombay Iron Merchant association for 10 years and thus has deep insights and knowledge in this Industry.</p> <p>He is the Promoter and Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. He has been responsible for overall development and policy planning of the Company. Further, he has been instrumental in developing new markets for the Company and has a great vision for future of the Industry.</p> |
| Remuneration last drawn (including sitting fees, if any) | 12,00,000 per annum. |
| Remuneration proposed to be paid | 30,00,000 per annum. |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | N.A. |

| | |
|--|--|
| Shareholding in Company | 75,22,500 Equity Shares |
| List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | La-Tim Life Style and Resorts Ltd |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies | Member-Stakeholder Relationship Committee |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Mr. Rahul Timbadia is promoter of the Company relative of Mr. Kartik Timbadia. |

General:

Mr. Rahul Timbadia satisfies all the conditions set out in Part- I of Schedule to the Act as also conditions set out under sub-section (3) of Section 196 of the Act being eligible for their Re-Appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act. Mr. Rahul Timbadia is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

III. Other information:

- b. Reasons of loss or inadequate profits
- I. Increase in cost of inputs due to persistently high inflation.
 - II. High Competition.
- c. Steps taken or proposed to be taken for improvement
- The Company has taken the following steps to negate the adverse impact in the coming years –
- i) Improvement in Productivity
 - ii) Higher capacity utilization & value added by-products
 - iii) Increase in realization of various products.
- d. Expected increase in productivity and profits in measurable terms :
- With above mentioned steps taken by the Company and with revival of measurable terms the economies, the company will be able to improve its sales and profitability.

IV. Disclosures:

The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and elements of remuneration package etc. of all the directors has been made in the Annual report of the Company for the Financial Year 2022-23, wherever applicable.

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

Item No. 5

Pursuant to regulation 17 (IA) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the person appointed or continuing the Directorship of the Company as a Non-Executive Director who has attained the age of Seventy-five years need to approve by passing special resolution by the members of the Company.

Therefore, Mr. Ramesh Khanna a Non-Executive Director of the Company, who attained the age of 75 years will not be able to continue his office unless approved by the members of the Company by passing Special Resolution.

Except Mr. Ramesh Khanna, 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 recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No.6

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/ accruals and/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 and/or joint ventures incorporated in future, the Board of Directors may grant loan or give guarantee or provide security within the aggregate amount of Rs. 50.00 Crore/- (Rupees Fifty Crores 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.6 of the notice.

The Board of Directors Recommend the Special Resolution set out at Item no 6 for approval by the members.

Item No. 7

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 freereserves 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. 100 Crores (Rupees Hundred 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)

| | |
|--|---|
| Name of the Director | Mr. Rahul Timbadia |
| Director Identification Number (DIN) | 00691457 |
| Age | 73 Years |
| Date of Birth | 19th October, 1950 |
| Nationality | Indian |
| Date of Appointment on Board | 10th May, 2010 |
| Qualification | Science Graduate & Diploma holder in "Entomology" |
| Expertise in specific functional areas | Policy, Planning, Marketing & Business Development |
| Brief Resume | <p>He had been actively associated as a director of Bombay Iron Merchant association for 10 years and thus has deep insights and knowledge in this Industry.</p> <p>He is the Promoter and Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. He has been responsible for overall development and policy planning of the Company.</p> <p>Further, he has been instrumental in developing new markets for the Company and has a great vision for future of the Industry</p> |
| Remuneration last drawn (including sitting fees, if any) | 12,00,000 pa |
| Shareholding in Company | 7522500 |
| List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | La-Tim Life Style and Resorts Ltd |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies | Member-Stakeholder Relationship Committee |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Mr. Rahul Timbadia is promoter of the Company and relative of Mr. Kartik Timbadia |

ANNEXURE -II

| | |
|--|--|
| Name of the Director | Mr. Ramesh Khanna |
| Director Identification Number (DIN) | 00692373 |
| Age | 82Yrs |
| Date of Birth | 11th January, 1941 |
| Nationality | Indian |
| Date of Appointment on Board | 07th August, 2023 |
| Qualification | Chartered Accountant |
| Expertise in specific functional areas | Finance |
| Shareholding in Company | NIL |
| List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | La-Tim Life Style and Resorts Ltd |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies | NIL |
| Expertise | |
| Relationships, if any, between Directors, Manager & KMP inter se | NIL |
| Terms & Conditions of re-appointment | Non-Executive & Non Independent Director liable to retire by rotation. |
| Remuneration last drawn | Nil |
| Remuneration sought to be paid | NIL |
| No. of Board Meetings attended during the financial year 2022-2023 | Two |

BOARD REPORT FOR THE FINANCIAL YEAR 2022-23

To,
The Members,

The Directors present with immense pleasure, the 47th ANNUAL REPORT on the business and operations along with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023.

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 | Previous Year |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Income from operations and Other Income | 5,951.01 | 8,983.23 | 27,332.37 | 56,975.57 |
| Profit before Interest & Depreciation | (376.8) | 609.44 | (103.37) | 2,934.93 |
| Less:- Interest & Bank Charges | 134.41 | 38.06 | 597.90 | 398.23 |
| Less:- Depreciation | 28.02 | 17.02 | 243.50 | 204.90 |
| Profit/Loss before Tax & Exceptional Item | (539.23) | 554.36 | (738.03) | 2,331.80 |
| Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit/Loss before Tax | (539.23) | 554.36 | (738.03) | 2,331.80 |
| Less:- Provision for Taxation | | | | |
| a) Current Tax | - | 143.25 | 0.00 | 563.04 |
| b) Earlier Year Tax Provisions | (4.83) | 0.00 | (4.83) | - |
| c. Deferred Tax (Assets) / Liabilities | 0.41 | (3.52) | 16.73 | (29.61) |
| d. MAT credit entitlement | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Profit/Loss | (534.81) | 414.63 | (749.93) | 1,798.37 |
| Other Comprehensive Income/(Expenses) | 0.00 | 0.00 | 2.28 | (0.28) |
| Total Comprehensive Income | (534.81) | 414.63 | (747.65) | 1,798.09 |

PERFORMANCE REVIEW**Standalone:**

During the Financial Year under review, the Company has earned the Total income of Rs 5,951.01 lakhs as compared to Rs.8,983.23 lakhs in the previous year and the Net Loss after Tax is Rs. 534.81 lakhs as compared to Profit of Rs.414.63 lakhs (including exceptional items) in the previous year.

Consolidated:

During the Financial Year under review, the Company has earned the loss before Tax of Rs. 738.03 lakhs and the Net Profit after Tax is Rs. 2,331.80 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, 2023 was Rs. 8,83,14,300/- consisting of 88,31,430 Equity Shares of Rs. 1/- each.

During the year, the Company has sub-divided its Equity shares as one Equity Shares having face value of Rs. 10/- per share into 10 Equity shares thereby decreasing the face value to Rs. 1/- per share.

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

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.

TRANSFER TO 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.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return for the Financial Year 2022-23 pursuant to the provisions of Section 92 read with Rule 12 (1) of the Companies (Management and administration) Rules, in the Form MGT-9 is annexed herewith as Annexure- I to this report and same is available on website of the company <http://latimmetal.com/investors-relation.html>.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2023 the Company has only one subsidiary Company i.e. La Tim Sourcing (India) Private Limited.

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

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

The above scheme of Merger has also been duly approved by the Shareholders of the Company in the NCLT convened Extra Ordinary

General Meeting of the Shareholders of the Company on 24th January, 2020.

The final order for the merger has been come on 4th Day of August, 2023. According to the order the La Tim Sourcing (India) Private Limited has been merged with La Tim Metal and Industries Limited. The copy of the order has been available on the website of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

AUDITORS

A) Statutory Auditors and Auditors' Report

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

AUDITORS' REPORT

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditor and/or Secretarial Auditor of the Company in their report for the financial year ended March 31, 2023. Hence, they do not call for any further explanation or comment u/s 134 (3)(f) of the Companies Act, 2013.

B) Secretarial Auditors

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

In line with the requirement of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 read with Regulation 24 A, of the Listing Regulation and other applicable provision, if any, Board of Directors of the Company had appointed M/s. Kothari H. & Associates, Practicing Company Secretary to conduct the Secretarial Audit of your Company for the financial year 2023- 2024.

The Secretarial Audit Report for the financial year ended March 31, 2023 are annexed 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. RGS& Co., Chartered Accountants have been appointed as the Internal Auditors of the Company. Audit Committee of the Board provides direction and monitors the effectiveness of the Internal Auditor process. Scope of internal audit extends to indepth 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.

| 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 Mr. Ravi Seth (Appointed w.e.f 12.08.22) |

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 five Board meetings were held on 08th April, 2022, 30th May, 2022, 12th August, 2022, 14th November, 2022 and 10th February, 2023. The intervening gap between the Meetings was as prescribed under the Companies Act, 2013.

Independent Director Meeting

As per the provision of Companies Act, 2013 the Independent Directors of the Company shall hold atleast one meeting in a year without the attendance of non-independent directors. The company held this meeting on 10th February, 2023.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the company has an optimum combination of Executive, Non- Executive, and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. As on 31st March 2023, the Board of the Company comprised of Six directors that include one Independent Women Director. All the members of the Board are persons with considerable experience and expertise in the industry. None of the Directors on the Board is a member in more than (10) Committee and Chairman of more than (5) Committee across all the companies in which he/she is a directors. The necessary disclosures regarding committee positions have been made by all the directors. The Composition and the category of directors on the board of the Company is as under:-

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 | 5 | 5 | Yes | 4 | 1 Membership |
| Mr. Kartik M. Timbadia | Director | 5 | 5 | Yes | 3 | Nil |
| Mr. Ramesh Khanna | Non-Executive Director | 5 | 2 | No | 7 | 2 Membership |
| *Mr. Ravi Seth | Independent Director | 3 | 3 | Yes | 2 | Nil |
| Mrs. Ragini Chokshi | Independent Director | 5 | 5 | Yes | 1 | 3 Membership |
| Mr. Sandeep N Ohri | Independent Director | 5 | 5 | Yes | 1 | 3 Chairmanship 3 Membership |

* Mr. Ravi Seth was appointed as Director of the Company w.e.f. 12th August, 2022.

C) BRIEF PROFILE OF BOARD OF DIRECTORS

- **Mr. Kartik Timbadia**

Mr. Kartik Timbadia, aged 71 years, is a Commerce graduate. He has started his career as a Steel supplier, Stockiest & Import of Steel from 1971 to 1995. He looks after the Import of Steel as well as purchase of Agricultural land for the farm house development. In 1997, he commenced hospitality business by way of setting up Saj Resorts– A fine hospitality hotel in Mahabaleshwar and Malshej Ghat, one of the preferred Resorts in that area as on today. At present he is also holding directorship in following companies:

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

- **Mr. Rahul Timbadia**

Mr. Rahul Timbadia, aged 72 years, is a Science Graduate from Jai Hind College. He is also diploma holder in “Entomology” through BNHS. He is a Chairman of La-Tim Life Style and Resorts Limited. It is only because of his unparalleled commitment to work and the Company – La-Tim Life Style and Resorts Limited has become a name to reckon with in the Real Estate Industry. He is active in Rotary and has reached to the highest post in the district. He was district Governor of the district 3140 when Rotary completed its 100 years.

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

At present he is also holding directorship in following companies:

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

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

- **Mr. Ramesh Khanna**

Mr. Ramesh Khanna aged 82 years is a Chartered Accountant by qualification. He is the Non – Executive Director of the Company. Currently he holds the position of Directorship in following Companies:-

- i) Film Waves Combine Private Limited
- ii) Jalaram Hotels Private Limited.
- iii) Sand Rock Properties Private Limited
- iv) Sand Rock Developers Private Limited
- v) 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
- ii. Uday shivakumar Infra Limited

- **Mr. Sandeep N Ohri**

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

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

- **Mr. Ravi Kumar Seth ***

Mr. Ravi Kumar Seth is a Certified Independent Director and Qualified Chartered Accountant. He has 47 years of experience, as Practicing Chartered Accountant and Interacting with entrepreneurs from the various fields. He has a sound

knowledge of finance, companies act, tax laws and has handled a large number of audits.

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

1. Maplle Infra projects Limited

*Appointed w.e.f 12th August, 2022

D) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Ramesh Khanna, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible offer himself for re-appointment. Your Directors recommend his re-appointment.

During the year, Mr. Ravi Kumar Seth was appointed as an Additional Director of the Company by the Board in their Board Meeting dated August 12, 2022 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 Monday, August 12, 2022.

Mr. Sandip Timbadia is continue as CFO of Company. Mrs. Swati Gupta, Company secretary was resigned and Mrs. Shruti Shukla has been joined in her place.

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

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

F) Formal Annual Evaluation

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

The Independent directors of the company in their meeting had evaluated the performance of the Chairman, Non Independent directors, and of the board. The board has also evaluated the performance of Independent Directors. The directors expressed their satisfaction with evaluation process. During the Financial Year, the company had Independent directors' meeting on 10th February, 2023.

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

BOARD COMMITTEE

A) AUDIT COMMITTEE

The Audit Committee comprises of three Non- Executive Directors viz. Mr. Sandeep Ohri, Mrs. Ragini Chokshi and Mr. Ramesh Khanna as members. 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 30th May, 2022, 12th August, 2022, 14th November, 2022 and 10th February, 2023.

| Name of the Committee Members | No. of Meetings | |
|-------------------------------|-----------------|----------|
| | Held | Attended |
| Mr. Ramesh Khanna | 4 | 2 |
| Mr. Sandeep Ohri | 4 | 4 |
| Mrs. Ragini Chokshi | 4 | 4 |

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Non- Executive Directors as members viz. Mr. Sandeep Ohri, Mrs. Ragini Choksi and Mr. Ramesh Khanna. Mr. Sandeep Ohri is the chairman of the Committee.

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

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 12th August, 2022.

| Name of the Committee Members | No. of Meetings | |
|-------------------------------|-----------------|----------|
| | Held | Attended |
| Mr. Sandeep Ohri | 1 | 1 |
| Mr. Ramesh Khanna | 1 | 1 |
| Mrs. Ragini Chokshi | 1 | 1 |

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

SNO Name of the Director Sitting Fee (in Rs)

| S NO | Name of the Director | Sitting Fee (in Rs) |
|------|-----------------------|---------------------|
| 1. | Mr. Rahul M Timbadia | 20,000 |
| 2. | Mr. Kartik M Timbadia | 20,000 |

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

Details of sitting fees paid to Non-executive /Independent Directors in the financial year 2022- 2023 are given below:

| S NO | Name of the Director | Sitting Fee (in Rs) |
|------|----------------------|---------------------|
| 1. | Mr. Ravi Kumar Seth | 20,000 |
| 2. | Mrs. Ragini Chokshi | 20,000 |
| 3. | Mr. Sandeep Ohri | 30,000 |

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of Mr. Sandeep Ohri, chairman and Mrs. Ragini Chokshi and Mr. Rahul Timbadia as members 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 30th June, 2022, 12th August, 2022, 14th November, 2022 and 10th February, 2023.

| Name of the Committee Members | No. of Meetings | |
|-------------------------------|-----------------|----------|
| | Held | Attended |
| Mr. Sandeep ohri | 4 | 4 |
| Mrs. Ragini Chokshi | 4 | 4 |
| Mr. Rahul Timbadia | 4 | 4 |

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 2022-23 in accordance with clause (m) of Sub –Section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure - VI to this report.

PARTICULARS OF EMPLOYEES

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-VII.

DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31st March, 2023 and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

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

In view of the above, Company has not provided report on corporate governance and auditor's certificate thereon for the year ended March 31, 2023. 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 5 The CSR Policy is available on Company's website www.latimetal.com.

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.latimetal.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 2022-23, 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, 2023) and the date of Report
- During the Financial Year 2022-23, the trading of securities was not suspended.
- The Company, during the Financial Year 2022-23, has not issued any debt instruments or has not taken Fixed Deposits or has not mobilized funds under any scheme or proposal. Hence, no credit ratings were obtained
- The Company has complied with statutory compliances and no penalty or stricture is imposed on the Company by the Stock

Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter related to the capital markets during the last three years.

POLICIES

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

ACKNOWLEDGEMENTS

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

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

| | |
|-------------------------|--------------------------|
| Sd/- | Sd/- |
| Rahul M Timbadia | Kartik M Timbadia |
| Managing Director | Chairman |
| (DIN: 00691457) | (DIN No. 00473057) |

Date: 07/08/2023

Place: Mumbai

ANNEXURE-I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31.03.2023

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

I. REGISTRATION & OTHER DETAILS-

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY –

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

NOTE:

As per order received from Hon'ble National Company Law Tribunal ("NCLT"), Bench at Mumbai La Tim Sourcing (India) Private Limited is merged with La Tim Metal & Industries Limited.

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

| Category of Shareholders | No. of Shares held at the beginning of the year[As on 31-March-2022] | | | | No. of Shares held at the end of the year[As on 31-March-2023] | | | | % Change during the year |
|---|--|-------------|----------------|-------------------|--|----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 5497250 | 0 | 5497250 | 62.25 | 5497820 | 0 | 5497820 | 62.25 | 0.01 |
| b) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (2) Foreign | | | | | | | | | |
| a) NRI – Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Other – Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corporates | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total shareholding of Promoter (A) | 5497250 | 0 | 5497250 | 62.25 | 5497820 | 0 | 5497820 | 62.25 | 0.01 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Banks / FI | 0 | 4800 | 4800 | 0.05 | 0 | 4800 | 4800 | 0.05 | 0.00 |
| c) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 850 | 850 | 0.01 | 8500 | 0 | 8500 | 0.01 | 0.01 |
| g) FIIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B)(1):- | 0 | 5650 | 5650 | 0.06 | 56500 | 0 | 56500 | 0.06 | 0 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 468141 | 9050 | 477191 | 5.40 | 2861065 | 86000 | 2947064 | 3.34 | -2.07 |
| ii) Overseas | 71300 | 0 | 71300 | 0.81 | 713000 | 0 | 713000 | 0.81 | 0 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 Lakh | 624217 | 268200 | 892417 | 10.11 | 13169196 | 2274250 | 15443446 | 17.49 | 7.38 |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh | 1822734 | 0 | 1822734 | 20.64 | 13010125 | 0 | 13010125 | 14.73 | -5.91 |
| c) Others (specify) | | | | | | | | | |
| Non Resident Indians (Non Repatriable) | 616 | 3000 | 3616 | 0.04 | 21075 | 30000 | 51075 | 0.06 | 0.02 |
| Non Resident Indians (Repatriable) | 5937 | 0 | 5937 | 0.07 | 36649 | 0 | 36649 | 0.04 | -0.03 |
| HUF | 39508 | 400 | 39908 | 0.45 | 1005689 | 3000 | 1008689 | 1.14 | 0.69 |
| Directors & their relatives | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 |
| Foreign Nationals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 |
| Clearing Members | 12277 | 0 | 12277 | 0.14 | 21526 | 0 | 21526 | 0.02 | -0.11 |

| Category of Shareholders | No. of Shares held at the beginning of the year[As on 31-March-2022] | | | | No. of Shares held at the end of the year[As on 31-March-2023] | | | | % Change during the year |
|---|--|---------------|----------------|-------------------|--|----------------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| Firm | 3150 | 0 | 3150 | 0.04 | 47525 | 0 | 47525 | 0.05 | 0.02 |
| Trusts | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | |
| Foreign Bodies - D R | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | |
| Sub-total (B)(2):- | 3047880 | 280650 | 3328530 | 37.69 | 30885850 | 2393250 | 33279100 | 37.68 | -0.01 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 3047880 | 286300 | 3334180 | 37.75 | 30894350 | 2441250 | 33335600 | 37.74 | -0.01 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0 | |
| Grand Total (A+B+C) | 8545130 | 286300 | 8831430 | 100.00 | 85873050 | 2441250 | 88314300 | 100 | 0 |

B) Shareholding of Promoter-

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|--------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Rahul MaganlalTimbadia | 752250 | 8.52 | 0 | 7522500 | 8.52 | 0.00 | 0.00 |
| 2 | Parth Rahul Timbadia | 822875 | 9.32 | 0 | 8228750 | 9.32 | 0.00 | 0.00 |
| 3 | Kartik Maganlal Timbadia | 540210 | 6.12 | 0 | 5402100 | 6.12 | 0.00 | 0.00 |
| 4 | Jalpa KarnaTimbadia | 672201 | 7.61 | 0 | 6722010 | 7.61 | 0.00 | 0.00 |
| 5 | AmitaTimbadia | 400000 | 4.53 | 0 | 4000000 | 4.53 | 0.00 | 0.00 |
| 6 | AlmitraTimbadia | 845714 | 9.58 | 0 | 8457140 | 9.58 | 0.00 | 0.00 |
| 7 | RadhikaTimbadia | 400000 | 4.53 | 0 | 4000000 | 4.53 | 0.00 | 0.00 |
| 8 | KarnaTimbadia | 664000 | 7.52 | 0 | 6640000 | 7.52 | 0.00 | 0.00 |
| 9 | SuchitaTimbadia | 400000 | 4.53 | 0 | 4006200 | 4.53 | 0.00 | 0.01 |
| | Total | 5497250 | 62.25 | 0.00 | 54638700 | 62.25 | 0.00 | 0.01 |

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

| SN | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Date | (+) Increase/ Decrease in Share Holding | Reason for change | Cumulative Shareholding during the Year | | Shareholding at the end of the year | |
|----|-------------------------------------|---|---|----------------------|---|----------------------|---|---|--|---|
| | | No. of shares | % of total shares of the company | | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Rahul MaganlalTimbadia | 752250 | 8.52 | 01.04.22 31.03.23 | 0 0 | - - | 7522500 7522500 | 8.52 8.52 | 7522500 | 8.52 |
| 2 | Parth Rahul Timbadia | 822875 | 9.32 | 01.04.22 31.03.23 | 0 0 | - - | 8228750 8228750 | 9.32 9.32 | 8228750 | 9.32 |
| 3 | KartikMaganlalTimbadia | 540210 | 6.12 | 01.04.22 31.03.23 | 0 0 | - - | 5402100 5402100 | 6.12 6.12 | 540210 | 6.12 |
| 4 | JalpaKarnaTimbadia | 672201 | 7.61 | 01.04.22 31.03.23 | 0 0 | - - | 6722010 6722010 | 7.61 7.61 | 6722010 | 7.61 |
| 5 | AmitaTimbadia | 400000 | 4.53 | 01.04.22 31.03.23 | 0 0 | - - | 4000000 4000000 | 4.53 4.53 | 4000000 | 4.53 |

| SN | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Date | (+) Increase/ Decrease in Share Holding | Reason for change | Cumulative Shareholding during the Year | | Shareholding at the end of the year | |
|----|-------------------------------------|---|---|----------|---|----------------------|---|---|--|---|
| | | No. of shares | % of total shares of the company | | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 6 | AlmitraTimbadia | 845714 | 9.58 | 01.04.22 | 0 | - | 8457140 | 9.58 | 8457140 | 9.58 |
| | | | | 31.03.23 | 0 | - | 8457140 | 9.58 | | |
| 7 | RadhikaTimbadia | 400000 | 4.53 | 01.04.22 | 0 | - | 4000000 | 4.53 | 4000000 | 4.53 |
| | | | | 31.03.23 | 0 | - | 4000000 | 4.53 | | |
| 8 | KarnaTimbadia | 664000 | 7.52 | 01.04.22 | 0 | - | 6640000 | 7.52 | 6640000 | 7.52 |
| | | | | 31.03.23 | 0 | - | 6640000 | 7.52 | | |
| 9 | SuchitaTimbadia | 400000 | 4.53 | 01.04.22 | 0 | - | 4000000 | 4.53 | 4006200 | 4.54 |
| | | | | 31.03.23 | 0 | - | 4006200 | 4.54 | | |

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

| SN | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Date | (+) Increase/ Decrease in Share Holding | Reason for change | Cumulative Shareholding during the Year | | Shareholding at the end of the year | |
|----------|-------------------------------------|---|---|----------|---|----------------------|---|---|--|---|
| | | No. of shares | % of total shares of the company | | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | RAMESH THAKURDAS JAISINGHANI | 324730 | 3.68 | 01.04.22 | 324730 | - | - | 0 | 3759375 | 4.26 |
| | | | | 27.05.22 | 3247300 | Stock Split | 32473003 | 3.68 | | |
| | | | | 01.07.22 | 70353 | Purchase | 317653 | 3.76 | | |
| | | | | 15.07.22 | 173347 | Purchase | 3491000 | 3.95 | | |
| | | | | 22.07.22 | 50000 | Purchase | 3541000 | 4.01 | | |
| | | | | 25.11.22 | 85048 | Purchase | 3626048 | 4.11 | | |
| | | | | 02.12.22 | 93000 | Purchase | 3719048 | 4.21 | | |
| | | | | 30.12.22 | 40705 | Purchase | 3759375 | 4.26 | | |
| | | | | 31.03.23 | 0 | - | 3759375 | 4.26 | | |
| | | | | 2 | HOSHANG YEZDEGARDI | 151000 | 1.71 | 01.04.22 | | |
| 08.04.22 | 13500 | Purchase | 164500 | | | | | 1.86 | | |
| 15.04.22 | 27000 | Purchase | 191500 | | | | | 2.17 | | |
| 28.04.22 | 18000 | Purchase | 209500 | | | | | 2.37 | | |
| 06.05.22 | 40500 | Purchase | 250000 | | | | | 2.83 | | |
| 27.05.22 | - | Stock Split | 2500000 | | | | | 2.83 | | |
| 25.11.22 | 81000 | Sale | 2419000 | | | | | 2.74 | | |
| 02.12.22 | -189678 | Sale | 2229322 | | | | | 2.52 | | |
| 09.12.22 | -224322 | Sale | 2005000 | | | | | 2.27 | | |
| 16.12.22 | -45000 | Sale | 1960000 | | | | | 2.22 | | |
| 13.01.23 | -127891 | Sale | 1832109 | | | | | 2.07 | | |
| 20.01.23 | -1709 | Sale | 1830400 | | | | | 2.07 | | |
| 27.01.23 | -64680 | Sale | 1765720 | | | | | 2.00 | | |
| 03.02.23 | -309720 | Sale | 1456000 | | | | | 1.65 | | |
| 10.02.23 | -63000 | Sale | 1393000 | | | | | 1.58 | | |
| 17.02.23 | -241000 | Sale | 1152000 | | | | | 1.30 | | |
| 24.02.23 | -297500 | Sale | 854500 | | | | | 0.97 | | |
| 03.03.23 | -218300 | Sale | 636200 | | | | | 0.72 | | |
| 10.03.23 | -114741 | Sale | 521459 | | | | | 0.59 | | |
| 17.03.23 | -144712 | Sale | 376747 | | | | | 0.43 | | |
| 24.03.23 | -141885 | Sale | 2348602 | 0.27 | | | | | | |
| 31.03.22 | -234862 | Sale | 0 | 0 | | | | | | |

| SN | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Date | (+) Increase/ Decrease in Share Holding | Reason for change | Cumulative Shareholding during the Year | | Shareholding at the end of the year | |
|----|-------------------------------------|---|---|--|--|---|---|--|--|---|
| | | No. of shares | % of total shares of the company | | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 3 | CHINAR FINVESTPRIVATE LIMITED | 224750 | 2.54 | 01.04.22 27.05.22 31.03.22 | 0 224750 0 | - Stock Split | - 2247500 2247500 | 2.54 2.54 2.54 | 2247500 | 2.54 |
| 4 | KASHISH BRIJMOHAN GUPTA | 223999 | 0.25 | 01.04.22 15.04.22 29.04.22 27.05.22 01.07.22 08.07.22 29.07.22 05.08.22 12.08.22 19.08.22 26.08.22 16.09.22 31.03.23 | 0 -25000 -7532 1914670 -90000 -189000 -21645 -160000 -344000 -180000 -55277 -50000 0 | - Sale Sale Stock Split Sale Sale Sale Sale Sale Sale Sale Sale - | - 198999 191467 1914670 1824670 1635670 1614025 1454025 1110025 930025 874748 824748 824748 | 2.54 2.25 2.17 2.17 2.07 1.85 1.83 1.65 1.26 1.05 0.99 0.93 0.93 | 824748 | 0.93 |
| 5 | DIKSHA KASHISH GUPTA | 206485 | 2.34 | 01.04.22 15.04.22 29.04.22 27.05.22 08.07.22 05.08.22 19.08.22 31.03.23 | 0 -50000 -7000 1494850 -186682 -108564 -100000 0 | - Sale Sale Stock Split Sale Sale Sale - | - 156485 149485 1494850 1308168 1199604 1099604 1099604 | 2.34 1.77 1.69 1.69 1.48 1.36 1.25 1.25 | | |
| 6 | VIKRAM BIHARISARAN KHANDLWAL | 199600 | 2.26 | 01.04.22 15.04.22 27.05.22 30.06.22 31.03.23 | 0 -44000 1556000 -416488 0 | - Sale Stock Split Sale - | - 155600 1556000 1139512 1139512 | 2.26 1.76 1.76 1.29 1.29 | 1139512 | 1.29 |
| 7. | BIHARISARAN BABULAL KHANDLWAL | 294371 | 3.33 | 01.04.22 08.04.22 5.04.22 04.22 5.22 01.07.22 01.07.22 09.09.22 31.03.23 | 0 -65000 -44000 -31227 1541440 -442654 -234000 -50000 0 | - Sale Sale Sale Stock Split Sale Sale Sale - | 0 229371 185371 154144 1541440 1098786 864786 814786 814786 | 3.33 2.60 2.10 1.75 1.75 1.24 0.98 0.92 0.92 | 814786 | 0.92 |
| 8. | BRIJMOHAN GUPTA | 90000 | 1.01 | 01.04.22 27.05.22 19.08.22 31.03.22 | 0 900000 100000 0 | - Stock Split Purchase - | 90000 900000 1000000 1000000 | 1.01 1.01 1.13 1.13 | 1000000 | 1.13 |

| SN | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Date | (+) Increase/ Decrease in Share Holding | Reason for change | Cumulative Shareholding during the Year | | Shareholding at the end of the year | |
|----------|-------------------------------------|---|----------------------------------|----------|---|----------------------|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 9. | DEEPIKA SEHGAL | 0 | 0 | 01.04.22 | 0 | - | 0 | 0 | | |
| | | | | 19.08.22 | 20000 | Purchase | 20000 | 0.02 | | |
| | | | | 26.08.22 | 15000 | Purchase | 35000 | 0.04 | | |
| | | | | 29.08.22 | -35000 | Sale | 0 | 0 | | |
| | | | | 02.09.22 | 48884 | Purchase | 48884 | 0.06 | | |
| | | | | 09.09.22 | 23585 | Purchase | 72469 | 0.08 | | |
| | | | | 16.09.22 | 21531 | Purchase | 94000 | 0.11 | | |
| | | | | 23.09.22 | 16507 | Purchase | 110507 | 0.13 | | |
| | | | | 30.09.22 | 14493 | Purchase | 125000 | 0.14 | | |
| | | | | 07.10.22 | 10000 | Purchase | 135000 | 0.15 | | |
| | | | | 21.10.22 | 15000 | Purchase | 150000 | 0.17 | | |
| | | | | 04.11.22 | 37164 | Purchase | 187164 | 0.21 | | |
| | | | | 11.11.22 | 22836 | Purchase | 210000 | 0.24 | | |
| | | | | 18.11.22 | 30000 | Purchase | 240000 | 0.27 | | |
| | | | | 25.11.22 | 95000 | Purchase | 335000 | 0.38 | | |
| | | | | 02.12.22 | 65000 | Purchase | 400000 | 0.45 | | |
| | | | | 09.12.22 | 50000 | Purchase | 450000 | 0.51 | | |
| | | | | 16.12.22 | 6155 | Purchase | 456155 | 0.52 | | |
| | | | | 23.12.22 | 68845 | Purchase | 525000 | 0.59 | | |
| | | | | 06.01.23 | 12628 | Purchase | 537628 | 0.61 | | |
| | | | | 13.01.23 | 81372 | Purchase | 619000 | 0.70 | | |
| 03.02.23 | 66000 | Purchase | 685000 | 0.78 | | | | | | |
| 10.02.23 | 22150 | Purchase | 707150 | 0.80 | | | | | | |
| 17.02.23 | 17850 | Purchase | 725000 | 0.82 | | | | | | |
| 24.02.23 | 75000 | Purchase | 800000 | 0.91 | | | | | | |
| 03.03.23 | 50000 | Purchase | 850000 | 0.96 | | | | | | |
| 31.03.23 | 0 | - | 850000 | 0.96 | | | | | | |
| 10. | MRINALINI RAMESH JAISINGHANI | 0 | 0 | 01.04.22 | 0 | - | 0 | 0 | 850000 | 0.96 |
| | | | | 19.08.22 | 20000 | Purchase | 20000 | 0.02 | | |
| | | | | 26.08.22 | 20000 | Purchase | 40000 | 0.05 | | |
| | | | | 02.09.22 | 40000 | Purchase | 80000 | 0.09 | | |
| | | | | 09.09.22 | 36710 | Purchase | 116710 | 0.13 | | |
| | | | | 16.09.22 | 18290 | Purchase | 135000 | 0.15 | | |
| | | | | 23.09.22 | 10000 | Purchase | 145000 | 0.16 | | |
| | | | | 30.09.22 | 10000 | Purchase | 155000 | 0.18 | | |
| | | | | 07.10.22 | 10000 | Purchase | 165000 | 0.19 | | |
| | | | | 14.10.22 | 16809 | Purchase | 181809 | 0.21 | | |
| | | | | 21.10.22 | 30483 | Purchase | 212292 | 0.24 | | |
| | | | | 28.10.22 | 17708 | Purchase | 230000 | 0.26 | | |
| | | | | 11.11.22 | 32000 | Purchase | 262000 | 0.30 | | |
| | | | | 18.11.22 | 38000 | Purchase | 300000 | 0.34 | | |
| | | | | 25.11.22 | 45000 | Purchase | 345000 | 0.39 | | |
| | | | | 02.12.22 | 85000 | Purchase | 430000 | 0.49 | | |
| | | | | 09.12.22 | 70000 | Purchase | 500000 | 0.57 | | |
| | | | | 23.12.22 | 50000 | Purchase | 550000 | 0.62 | | |
| | | | | 30.12.22 | 4878 | Purchase | 554878 | 0.63 | | |
| | | | | 06.01.23 | 49134 | Purchase | 604012 | 0.68 | | |
| | | | | 13.01.23 | 41302 | Purchase | 645314 | 0.73 | | |
| 20.01.23 | 22771 | Purchase | 668085 | 0.76 | | | | | | |
| 27.01.23 | 51915 | Purchase | 720000 | 0.82 | | | | | | |
| 03.02.23 | 45000 | Purchase | 765000 | 0.87 | | | | | | |
| 10.02.23 | 43802 | Purchase | 808802 | 0.92 | | | | | | |
| 17.02.23 | 41198 | Purchase | 850000 | 0.96 | | | | | | |
| 31.03.22 | - | - | 850000 | 0.96 | | | | | | |

E) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year | | Date | (+)/Increase/ Decrease in Share Holding | Cumulative Shareholding during the Year | | Shareholding at the end of the year | |
|----|--|---|----------------------------------|----------------------|---|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Rahul MaganlalTimbadia | 752250 | 8.52 | 01.04.22 31.03.23 | 0 0 | 7522500 7522500 | 8.52 8.52 | 752250 | 8.52 |
| 2 | KartikMaganlalTimbadia | 540210 | 6.12 | 01.04.22 31.03.23 | 0 0 | 5402100 5402100 | 6.12 6.12 | 540210 | 6.12 |
| 3 | Ramesh Khanna | 0 | 0 | 01.04.22 31.03.23 | 0 0 | 0 0 | 0 0 | 0 | 0.00 |
| 4 | Sandeep Naresh Ohri | 0 | 0 | 01.04.22 31.03.23 | 0 0 | 0 0 | 0 0 | 0 | 0.00 |
| 5 | Mrs. Ragini Chokshi | 0 | 0 | 01.04.22 31.03.23 | 0 0 | 0 0 | 0 0 | 0 | 0.00 |
| 6 | Mr. Ravi Seth | 5000 | 0.056 | 01.04.22 31.03.23 | 0 0 | 50000 50000 | 0.056 0.056 | 50000 50000 | 0.056 |
| 7 | Shruti Shukla | 0 | 0 | 01.04.22 31.03.23 | 0 0 | 0 0 | 0 0 | 0 | 0.00 |
| 8 | Sandeep Timbadia | 0 | 0 | 01.04.22 31.03.23 | 0 0 | 0 0 | 0 0 | 0 | 0.00 |

V. INDEBTEDNESS –

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

(Amount in Lakhs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|-------------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 0.00 | 40.15 | 0.00 | 40.15 |
| ii) Interest due but not paid | 0.00 | 2.15 | 0.00 | 2.15 |
| iii) Interest accrued but not due | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (i+ii+iii) | 0.00 | 42.30 | 0.00 | 42.30 |
| Change in Indebtedness during the financial year | | | | |
| Addition | 8.77 | 0 | 0.00 | 7.74 |
| Reduction | 1.03 | 42.30 | 0.00 | 42.30 |
| Net Change | 7.74 | 42.30 | 0.00 | (34.56) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 7.74 | 0 | 0.00 | 7.74 |
| ii) Interest due but not paid | 1.94 | 0 | 0.00 | 1.94 |
| iii) Interest accrued but not due | 0.00 | 0 | 0.00 | 0.00 |
| Total (i+ii+iii) | 5.80 | 0 | 0.00 | 5.80 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN | Particulars of Remuneration | Managing Director, Whole-time Directors and/or Manager | | |
|----------|---|--|---------------------|------------------|
| | | Managing Director | Director | Total |
| | | Mr. Rahul Timbadia | Mr. Kartik Timbadia | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 12,00,000 | 12,00,000 | 24,00,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | NIL |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL | NIL |
| 4 | Commission | NIL | NIL | NIL |
| | - as % of profit | NIL | NIL | NIL |
| | Others specify... | NIL | NIL | NIL |
| 5 | Others, please specify | NIL | NIL | NIL |
| | Total | 12,00,000 | 12,00,000 | 24,00,000 |

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

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

(Amount in Rs.)

| SN | Particulars of Remuneration | Key Managerial Personnel | | |
|----------|---|--------------------------|--------------------|------------------|
| | | CFO | CS | Total |
| | | Mr. Sandeep Timbadia | Mrs. Shruti Shukla | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 6,00,000 | 5,20,000 | 11,20,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | NIL |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL | NIL |
| 4 | Commission | NIL | NIL | NIL |
| | - as % of profit | NIL | NIL | NIL |
| | Others specify... | NIL | NIL | NIL |
| 5 | Others, please specify | NIL | NIL | NIL |
| | Total | 6,00,000 | 5,20,000 | 11,20,000 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE II

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

| Part "A": Subsidiaries | |
|--|---|
| (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 | 01-04-2022 to 31-03-2023 |
| 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 | 1,269.60 |
| 6. Total Assets | 8,868.51 |
| 7. Total Liabilities | 7,396.91 |
| 8. Investments | 46.43 |
| 9. Turnover | 24,959.60 |
| 10. Profit /Loss before taxation | (198.80) |
| 11. Provision for taxation | 16.31 |
| 12. Profit /Loss after taxation | (215.12) |
| 13. Other Comprehensive Income | 2.28 |
| 14. Total Comprehensive Income | (212.84) |
| 15. Proposed Dividend | 0.00 |
| 16. % of shareholding | 100.00% |
| Part "B": Associate Companies / Joint Ventures | 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 Timbadia
 Managing Director
 (DIN: 00691457)

Date: 07.08.2023
 Place: Mumbai

ANNEXURE-III

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

In the Financial year 2022-23 the global economy faced several challenges like Russia-Ukraine war, interest rate hike by the central banks. Monetary tightening by the central banks across the world helped bring the trajectory downwards. The unwinding economic events weighed down global economic growth prospects. Russia-Ukraine war disrupted the supply chain. Global GDP growth is estimated to fall from 3.4% in 2022 to 2.8% in 2023.

Performance of the global economy was better than earlier projections, given the lower-than-expected severity of the Russia-Ukraine war and high energy prices. Manufacturing PMI, which fell below the 50-level mark is moving up in most economies. China's re-opening has further improved the expectation of increased economic activities, generating positivity for the global economy. Inflation levels in most of economies peaked, but expected to fall to 6.6% in CY 2023, improving global financial conditions and business sentiment.

IMF projects the global economy to grow by 2.8% in CY 2023 before rebounding to 3% in CY 2024.

Indian Economy & Steel Industry

The Indian economy performed exceptionally well compared with the rest of the world. India remains "Bright spot" for global steel demand. Steel is one of India's core industries, contributing more than 2% to the GDP. In FY 2023, India's crude steel production increased by 4% to 125 million tonnes. Indian government's continuous focus on infrastructure building has led to an increase in Indian steel finished consumption by 13% to 119 million tonnes in FY 2023.

India's domestic steel demand is estimated to grow annually by 7.5% to reach 128.85 million tonnes (mt) in the current financial year. According to estimates by the Indian Steel Association (ISA), domestic steel demand stood at 119.86 mt in fiscal 2022-23. Demand is expected to rise further by 6.3% to reach 136.97 mt in the next financial year 2024-25 as per the ISA projections.

OUTLOOK

According to predictions by the World Steel Association, the steel industry growth rate is estimated to be around 6.7% in 2023. The growth prospects and steel industry outlook in India is favourable. Recent changes in export taxes and import duties on

steel, complemented by the rising demand for affordable housing, infrastructure development and construction projects, has led to a pan-India need for steel metal. Moreover, the government's initiative to make India self-sufficient has made room for sustainable urban development, construction of proposed logistics parks and industrial corridors – all adding to the meteoric demand for finished steel and steel as a raw material.

OPPORTUNITIES AND THREATS

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

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

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

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

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

OPERATIONS/STATUS OF COMPANY'S AFFAIRS

Standalone:

During the Financial Year under review, the Company has earned the Total Income of Rs. 5,951.01 lakhs as compared to Rs. 8,983.23 lakhs in the previous year and the Net loss after Tax is Rs. 534.81 lakhs as against Net Profit of Rs.414.63 lakhs (including exceptional items) in the previous year.

Consolidated

During the Financial Year under review, the Company has earned the Total income of Rs. 27,332.37 lakhs and the Net loss after Tax is Rs. 749.93 lakhs.

FUTURE STRATEGY

Your Company has taken innovative steps in strict negotiation for Raw Materials sourcing, improved inventory management and increasing Domestic Sales. This helped us improve operational performance of the Company. In keeping with the initiatives taken by your Company for increasing investments, we are also in the process of enhancing the product differentiation within the existing Colour Coating Line and also introduced new designs in wood, marble, stones and flowers in various shades. The company is planning to expand into the printed multi color design which has opportunities in various furniture and interior and exterior segments of the construction industry. This 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.

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

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

In addition, the Company has been exploring exports of our existing product line as well as the designer products to the quality conscious European Markets.

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 31.03.2023, there are thirteen 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/- | Sd/- |
| Rahul M Timbadia | Kartik M Timbadia |
| Managing Director | Chairman |
| (DIN: 00691457) | (DIN No. 00473057) |

Date: 07/08/2023

Place: Mumbai

ANNEXURE-IV**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31st March, 2023**

[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, 2023 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to there porting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by LA TIM METAL & INDUSTRIES LIMITED for the financial year ended on March 31, 2023 according to the provisions of:

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

Insider Trading) Regulations, 2015 and amendment made thereunder;

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

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

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

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

We further report that

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

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

meeting and for meaningful participation at the meeting.

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

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

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

We further report that 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

Certificate of Practice No. 12402

UDIN- F009871E000584731

Place: Mumbai

Date: 11.07.2023

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.

To,
The Members
LA TIM METAL & INDUSTRIES LIMITED

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

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

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review S2003MH067700)

Sonam Jain
Membership No. F9871
Certificate of Practice No. 12402
UDIN- F009871E000584731

Place: Mumbai
Date: 11.07.2023

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) 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, 2023 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. Ravi Kumar Kishan Chand Seth* | 02427404 | 12/08/2022 |
| 5. | Mr. Sandeep Naresh Ohri | 06559345 | 28/06/2021 |
| 6. | Mrs. Ragini Kamal Chokshi | 06743306 | 09/11/2020 |

*Mr Ravi Kumar Kishan Chand Seth was appointed w.e.f. 12/08/2022.

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
Certificate of Practice No. 12402
UDIN- F009871E000584731

Place: Mumbai
Date: 11.07.2023

Annexure-V

Annual Report on CSR Activities

A brief outline of Company CSR Policy:

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

Composition of CSR Committee:

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

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

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

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

| Sl. No | Financial Year | Amount available for set-off from preceding financial years (in Rs.) | Amount required to be set-off for the financial year, if any (in Rs.) |
|--------|----------------|--|---|
| | | 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. 7.44lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 7.44 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. 7.44 lakhs
8. (a) CSR amount spent or unspent for the financial year

| Total Amount spent for the Financial year (in Rs. Lakhs) | Amount Unspent (in lakhs) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total amount transferred to Unspent CSR 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 |
| 7.78 | Nil | NA | NA | Nil | NA |

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

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|---------|---------------------|---|---------------------|-------------------------|----------|------------------|---|---|--|---|--|----------------------|
| Sl. No. | Name of The Project | Item from the list of activities in Schedule VII of the Act | Local area (yes/no) | Location of the Project | | Project Duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial year (in Rs.) | Amount transferred to unspent CSR Account for the project as per section 135(6) (in Rs.) | Mode of Implementation -Direct (Yes/No) | Mode of Implementation – 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. | Promote education and help needed people | Education | yes | Mumbai | Maharashtra | 2.25 | No | IWC of Bombay Airport Area Charitable Trust | CSR00014295 |
| 2. | Promote education and help needed people | Education | yes | Thane | Maharashtra | 1.00 | No | Rotary District Welfare Fund | CSR00030714 |
| 3. | Rural Development | Rural Development Project | No | Raigarh | Maharashtra | 4.535 | Yes | - | - |

(d) Amount spent in Administrative Overheads – Nil

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

(f) Total amount spent for the Financial year (8b+8c+8d+8e) = Rs. 7.78 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) | 7.44 |
| (ii) | Total amount spent for the financial year | 7.78 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.34 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0.02 |
| (v) | Amount available for set off in succeeding financial year [(iii)-(iv)] | 0.36 |

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:

- Date of creation or acquisition of the capital assets. – None
- Amount of CSR spent for creation or acquisition of capital assets. – None
- Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc. Not Applicable
- 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)

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

Date: 07.08.2023
 Place: Mumbai

ANNEXURE –VI

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

| | | |
|------|--|--|
| i. | Efforts, in brief, made towards technology absorption | The Company continues to use latest technologies for improving the productivity & quality of its products. |
| ii. | Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. | |
| iii. | Imported technology (imported during the last 3 years reckoned from the beginning of the financial year);: Not Applicable | |
| iv. | Expenditure incurred on Research and Development : Nil | |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

| | | | |
|----|---------------------------|---|-----------------|
| a) | Foreign Exchange Earnings | : | Nil |
| b) | Foreign Exchange Outgo | : | Rs5975.71 Lakhs |

Annexure – VII

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

| Sr. No. | Requirements | Disclosures | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|--|--|----------------------------|-----------|------------------------------|-----------|------------------------------|------|--------------------------|--------|-----------------------|--------|--------------------------|--------|--------------------------------|------------|---------------------------|------------|--------------------------------|------------|--------------------|-----|
| 1. | Remuneration of Median Employee | The median remuneration for the financial year 2023-2024 was Rs. 1,56,000 | | | | | | | | | | | | | | | | | | | | |
| 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. Sandeep Ohri</td> <td>30,000</td> </tr> <tr> <td>Mr. Ravi Kumar Seth</td> <td>20,000</td> </tr> <tr> <td>Mr. Sandeep Timbadia– CFO</td> <td>6,00,000/-</td> </tr> <tr> <td>Mrs. Swati Gupta - CS Rs.</td> <td>1,00,000/-</td> </tr> <tr> <td>Mrs. Shruti Kuldeep Shukla- CS</td> <td>5,20,000/-</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. Sandeep Ohri | 30,000 | Mr. Ravi Kumar Seth | 20,000 | Mr. Sandeep Timbadia– CFO | 6,00,000/- | Mrs. Swati Gupta - CS Rs. | 1,00,000/- | Mrs. Shruti Kuldeep Shukla- CS | 5,20,000/- | | |
| 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. Sandeep Ohri | 30,000 | | | | | | | | | | | | | | | | | | | | | |
| Mr. Ravi Kumar Seth | 20,000 | | | | | | | | | | | | | | | | | | | | | |
| Mr. Sandeep Timbadia– CFO | 6,00,000/- | | | | | | | | | | | | | | | | | | | | | |
| Mrs. Swati Gupta - CS Rs. | 1,00,000/- | | | | | | | | | | | | | | | | | | | | | |
| Mrs. Shruti Kuldeep Shukla- CS | 5,20,000/- | | | | | | | | | | | | | | | | | | | | | |
| 3. | The ratio of remuneration of each director to the median remuneration of the employees for the financial year 2022-2023 | <table> <tr> <td>Directors</td> <td>Ratio</td> </tr> <tr> <td>Mr. Rahul M. Timbadia (MD)</td> <td>7.69</td> </tr> <tr> <td>Mr. Kartik M. Timbadia (NED)</td> <td>7.69</td> </tr> <tr> <td>Mr. Ramesh Khanna (NED)</td> <td>NIL</td> </tr> <tr> <td>Mr. Sandeep Ohri (ID)</td> <td>0.19</td> </tr> <tr> <td>Mr. Ravi Kumar Seth (ID)</td> <td>0.13</td> </tr> <tr> <td>Mrs. Ragini Chokshi (ID)</td> <td>0.13</td> </tr> </table> | Directors | Ratio | Mr. Rahul M. Timbadia (MD) | 7.69 | Mr. Kartik M. Timbadia (NED) | 7.69 | Mr. Ramesh Khanna (NED) | NIL | Mr. Sandeep Ohri (ID) | 0.19 | Mr. Ravi Kumar Seth (ID) | 0.13 | Mrs. Ragini Chokshi (ID) | 0.13 | | | | | | |
| Directors | Ratio | | | | | | | | | | | | | | | | | | | | | |
| Mr. Rahul M. Timbadia (MD) | 7.69 | | | | | | | | | | | | | | | | | | | | | |
| Mr. Kartik M. Timbadia (NED) | 7.69 | | | | | | | | | | | | | | | | | | | | | |
| Mr. Ramesh Khanna (NED) | NIL | | | | | | | | | | | | | | | | | | | | | |
| Mr. Sandeep Ohri (ID) | 0.19 | | | | | | | | | | | | | | | | | | | | | |
| Mr. Ravi Kumar Seth (ID) | 0.13 | | | | | | | | | | | | | | | | | | | | | |
| Mrs. Ragini Chokshi (ID) | 0.13 | | | | | | | | | | | | | | | | | | | | | |
| 4. | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year (2022-2023) | <table> <tr> <td colspan="2">Directors Increase</td> </tr> <tr> <td>Mr. Rahul M. Timbadia (MD)</td> <td>NIL</td> </tr> <tr> <td>Mr. Kartik M. Timbadia (NED)</td> <td>NIL</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>Mrs. Ragini Chokshi (ID)</td> <td>NIL</td> </tr> <tr> <td colspan="2">Chief Financial Officer</td> </tr> <tr> <td>Mr. Sandeep Timbadia</td> <td>NIL</td> </tr> <tr> <td colspan="2">Company Secretary</td> </tr> <tr> <td>Mrs. Shruti Shukla</td> <td>NIL</td> </tr> </table> | Directors Increase | | Mr. Rahul M. Timbadia (MD) | NIL | Mr. Kartik M. Timbadia (NED) | NIL | Mr. Ramesh Khanna (NED) | NIL | Mr. Sandeep Ohri (ID) | NIL | Mrs. Ragini Chokshi (ID) | NIL | Chief Financial Officer | | Mr. Sandeep Timbadia | NIL | Company Secretary | | Mrs. Shruti Shukla | NIL |
| Directors Increase | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Rahul M. Timbadia (MD) | NIL | | | | | | | | | | | | | | | | | | | | | |
| Mr. Kartik M. Timbadia (NED) | NIL | | | | | | | | | | | | | | | | | | | | | |
| Mr. Ramesh Khanna (NED) | NIL | | | | | | | | | | | | | | | | | | | | | |
| Mr. Sandeep Ohri (ID) | NIL | | | | | | | | | | | | | | | | | | | | | |
| Mrs. Ragini Chokshi (ID) | NIL | | | | | | | | | | | | | | | | | | | | | |
| Chief Financial Officer | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Sandeep Timbadia | NIL | | | | | | | | | | | | | | | | | | | | | |
| Company Secretary | | | | | | | | | | | | | | | | | | | | | | |
| Mrs. Shruti Shukla | NIL | | | | | | | | | | | | | | | | | | | | | |
| 5. | The percentage increase in the median remuneration of employees in the financial year 2022-2023 | There was no increase in remuneration of Median employee | | | | | | | | | | | | | | | | | | | | |
| 6. | The number of permanent employees on the rolls of the Company | There were 13 permanent employees on the rolls of the Company as on March 31, 2023 | | | | | | | | | | | | | | | | | | | | |

| Sr. No. | Requirements | Disclosures |
|---------|---|---|
| 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 2022-23.

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Independent Auditors' Report

To the Members of La Tim Metal & Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **La Tim Metal & Industries Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "the standalone financial statements").

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 (financial position) of the Company as at March 31, 2023, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the 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 and Sustainability 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS and other accounting principles generally accepted in India.

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as

on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal controls with reference to the standalone financial statements.

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 by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements;

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year covered by our audit.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

For, Dhirubhai Shah & Co LLP

Chartered Accountants
(FRN: 102511W/W100298)

Anik Shah

Partner
(Membership No: 140594)
ICAI UDIN: 23140594BGWFTZ3854

Place: Ahmedabad

Date: May 29, 2023

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

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

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

We have audited the internal financial controls with reference to the standalone financial statements of **La Tim Metal & Industries Limited** (“the Company”) as of March 31, 2023 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 with reference to the standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining

an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 with reference to the standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements 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 give to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone

financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal control with reference to the standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, Dhirubhai Shah & Co LLP

Chartered Accountants
(FRN: 102511W/W100298)

Anik Shah

Partner
(Membership No: 140594)
ICAI UDIN: 23140594BGWFTZ3854

Place: Ahmedabad
Date: May 29, 2023

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

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

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

- (i) In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the physical verification program of the Company, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets, certain property, plant and equipment and right-of-use assets were physically verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not hold title of any immovable assets (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee) hence reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of inventories;
- (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on

such physical verification of inventories when compared with the books of account.

- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties except providing 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 | 4,798 Lakhs |
| -Subsidiary | La Tim Sourcing (India) Private Limited – A wholly owned subsidiary |

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) 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, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees’

- State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, duty of customs, and Good and Service Tax which have not been deposited as at March 31, 2023 on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest there on to any lender during the year.
- (b) Based on the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- (c) According to the information and explanations given to us and based on our verification of the records, in our opinion, term loans (in the nature of vehicle loans) availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (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 standalone 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 subsidiary. The Company neither have any associate nor hold investment in any joint venture (as defined under the Act) during the year ended March 31, 2023.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary companies (as defined under the Act). The Company neither have any associate nor hold investment in any joint venture (as defined under the Act) during the year ended March 31, 2023.
- (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) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (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 standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) In respect of internal audits:
- (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) In absence of formal internal audit reports available to us, we have considered detailed internal audit observations for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with its directors or persons connected with them and accordingly the requirement to report on Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) In respect of registration u/s 45-IA
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Hence, reporting under clause (xvi)(a), (b) and (c) is not applicable

- (b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable group does not have more than one CIC as part of the group.
- (xvii) The Company has incurred cash losses of Rs. 511.21 Lakhs during the current financial year covered by our audit and no cash losses during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors 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 standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to further viability of the Company. We further state that our reporting is based on the

facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (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 Shah

Partner
(Membership No: 140594)
ICAI UDIN: 23140594BGWFTZ3854

Place: Ahmedabad
Date: May 29, 2023

LA TIM METAL & INDUSTRIES LIMITED
STANDALONE STATEMENT OF BALANCE SHEET AS AT 31ST MARCH, 2023

| | Note No. | As at 31st March, 2023 | | As at 31st March, 2022 | |
|--|----------|------------------------|----------|------------------------|----------|
| | | Rs. In Lakhs | | Rs. In Lakhs | |
| ASSETS | | | | | |
| NON-CURRENT ASSETS | | | | | |
| (a) Property, Plant and Equipment | 4 | 20.60 | | 11.11 | |
| (b) Right-of-use assets | 4 | 50.17 | | - | |
| (c) Intangible Assets | 4 | - | | - | |
| (d) Financial Assets | | | | | |
| (i) Investments | 5 | 565.61 | | 565.61 | |
| (ii) Others | 6 | 6.00 | | 6.00 | |
| (e) Other Non Current Assets | | - | | - | |
| (f) Deferred Tax Assets (Net) | 7 | 2.42 | | 2.83 | |
| | | | 644.80 | | 585.55 |
| CURRENT ASSETS | | | | | |
| (a) Inventories | 8 | 3,005.30 | | 3,400.26 | |
| (b) Financial Assets | | | | | |
| (i) Trade Receivables | 9 | 586.82 | | 182.26 | |
| (ii) Cash and Cash Equivalents | 10 | 3.63 | | 44.99 | |
| (iii) Other Balances With Banks | 11 | 3.41 | | 4.76 | |
| (iv) Other Financial Assets | 12 | 0.10 | | - | |
| (c) Other Current Assets | 13 | 180.29 | | 267.52 | |
| | | | 3,779.55 | | 3,899.80 |
| TOTAL ASSETS | | | 4,424.35 | | 4,485.34 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| (a) Equity Share Capital | 14 | 883.14 | | 883.14 | |
| (b) Other Equity | 15 | 981.58 | | 1,516.40 | |
| | | | 1,864.72 | | 2,399.54 |
| LIABILITIES | | | | | |
| NON-CURRENT LIABILITIES | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 16 | 5.80 | | 42.30 | |
| (ii) Lease Liabilities | 17 | 28.52 | | - | |
| | | | 34.32 | | 42.30 |
| CURRENT LIABILITIES | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 18 | 1.93 | | - | |
| (ii) Lease Liabilities | 20 | 24.97 | | - | |
| (iii) Trade Payables | | | | | |
| - Dues to Micro & Small Enterprises | 19 | 13.01 | | - | |
| - Dues to Other than Micro & Small Enterprises | 19 | 706.52 | | 1,760.17 | |
| (iv) Other Financial Liabilities | 20 | 1,765.09 | | 133.03 | |
| (b) Other Current Liabilities | 21 | 13.79 | | 7.04 | |
| (c) Current Tax Liabilities | 22 | - | | 143.25 | |
| | | | 2,525.31 | | 2,043.49 |
| TOTAL EQUITY & LIABILITIES | | | 4,424.35 | | 4,485.34 |

The accompanying notes 1 to 48 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
 Dated : 29/05/2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Kartik M. Timbadia
 Chairman
 DIN No. 00473057

Sandip Timbadia
 Chief Financial Officer

Place: Mumbai
 Dated : 29/05/2023

Rahul M. Timbadia
 Managing Director
 DIN No. 00691457

Shruti Shukla
 Company Secretary

LA TIM METAL & INDUSTRIES LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

| | Note No. | Year ended 31st March, 2023 | | Year ended 31st March, 2022 | |
|---|-----------|--------------------------------|-----------------|--------------------------------|-----------------|
| | | Rs. in Lakh | | Rs. in Lakh | |
| INCOME | | | | | |
| Revenue from operations | 23 | 5,960.37 | | 8,937.86 | |
| Other income | 24 | 90.77 | | 45.36 | |
| TOTAL INCOME | | | 6,051.14 | | 8,983.23 |
| EXPENSES | | | | | |
| Purchase of Stock-in-trade | 25 | 5,837.12 | | 10,163.74 | |
| Changes in inventories of Stock-in-Trade | 26 | 394.96 | | (1,968.93) | |
| Employee benefits expense | 27 | 66.11 | | 52.23 | |
| Finance Costs | 28 | 134.41 | | 38.06 | |
| Depreciation and amortization expenses | 29 | 28.02 | | 17.02 | |
| Other expenses | 30 | 129.75 | | 126.74 | |
| TOTAL EXPENSES | | | 6,590.37 | | 8,428.87 |
| Profit/(Loss) before exceptional items and tax | | | (539.23) | | 554.36 |
| Exceptional items (net) | | | - | | - |
| Profit/(Loss) before tax | | | (539.23) | | 554.36 |
| Tax items | | | | | |
| (1) Current tax | | | - | | 143.25 |
| (2) Deferred tax | | | 0.41 | | (3.52) |
| (3) Earlier years tax provisions | | | (4.83) | | - |
| Total tax items | | | (4.42) | | 139.73 |
| Profit/(Loss) for the year | | | (534.81) | | 414.63 |
| Other Comprehensive Income | | | | | |
| Items that will not be re-classified to Profit or Loss | | | - | | - |
| Re-measurement gains/ (losses) on post employment benefit plans | | | - | | - |
| Other Comprehensive Income for the year | | | - | | - |
| Total Comprehensive Income for the year | | | (534.81) | | 414.63 |
| Earnings Per Equity Share (Basic) | 31 | | (0.61) | | 0.47 |
| Earnings Per Equity Share (Diluted) | | | (0.61) | | 0.47 |

The accompanying notes 1 to 48 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
 Dated : 29/05/2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Kartik M. Timbadia
 Chairman
 DIN No. 00473057

Sandip Timbadia
 Chief Financial Officer

Place: Mumbai
 Dated : 29/05/2023

Rahul M. Timbadia
 Managing Director
 DIN No. 00691457

Shruti Shukla
 Company Secretary

LA TIM METAL & INDUSTRIES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|---|--------------------------------|--------------------------------|
| | Rs. In Lakhs | Rs. In Lakhs |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (loss) Before Tax | (539.23) | 554.36 |
| Adjustments for: | | |
| Depreciation and amortization | 2.94 | 17.02 |
| Interest and finance charges | 134.41 | 38.06 |
| Ind As Adjustments | 3.32 | - |
| Operating Profit before Working Capital Changes | (398.56) | 609.44 |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables | (404.56) | (122.24) |
| (Increase)/decrease in other assets | (27.99) | (58.14) |
| (Increase)/decrease in inventories | 394.96 | (1,968.93) |
| Increase/(decrease) in Trade Payables | (1,040.64) | 1,558.65 |
| Increase/(decrease) in Other Current Liabilities | 1,638.81 | (46.23) |
| Increase/(decrease) in Other Non Current Liabilities | - | 22.74 |
| Cash Generated from Operations | 162.02 | (4.71) |
| Income taxes paid | (23.30) | (100.65) |
| Dividend Paid | - | (88.31) |
| Net Cashflow from Operating Activities | 138.72 | (193.68) |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (12.45) | (0.95) |
| Net Cashflow from Investing Activities | (12.45) | (0.95) |
| | | |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest and finance charges | (134.41) | (38.06) |
| Repayment of the borrowings | (49.94) | - |
| Proceeds from the borrowings | 15.37 | - |
| Net Cashflow from Financing Activities | (168.98) | (38.06) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (42.71) | (232.68) |
| Cash and bank balances at the beginning of the year | 49.75 | 282.44 |
| Cash and bank balances at the end of the year | 7.04 | 49.75 |

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 31-03-2023 | As at 31-03-2022 |
|---|------------------|------------------|
| | Rs. In Lakhs | Rs. In Lakhs |
| Balances with banks | | |
| In current accounts | 3.20 | 44.36 |
| Earmarked balances with banks (Unpaid Dividend) | 3.41 | - |
| Cash on hand | 0.44 | 0.63 |
| | 7.04 | 44.99 |

As per our report of even date attached

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Dated : 29/05/2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Kartik M. Timbadia

Chairman

DIN No. 00473057

Sandip Timbadia

Chief Financial Officer

Place: Mumbai

Dated : 29/05/2023

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Shruti Shukla

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2023

(In lakhs)

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

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 | - | 883.14 |

(B) OTHER EQUITY

For the year ended 31st March, 2023

(Rs. In Lakhs)

| Particulars | Retained Earnings | Security Premium | Capital Reserve | General Reserve | Money received against share warrants | "Total Equity" |
|---|-------------------|------------------|-----------------|-----------------|---------------------------------------|----------------|
| Balance as at 1st April, 2022 | 443.05 | 1,059.45 | 0.09 | 13.81 | - | 1,516.40 |
| Addition/ (Deduction) During the year | - | - | - | - | - | - |
| Profit/(Loss) for the year | (534.81) | - | - | - | - | (534.81) |
| Dividend on Equity Shares | - | - | - | - | - | - |
| Balance as at 31st March, 2023 | (91.77) | 1,059.45 | 0.09 | 13.81 | - | 981.58 |

For the year ended 31st March, 2022

(Rs. In Lakhs)

| 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 |
| Addition/ (Deduction) During the year | - | - | - | - | - | - |
| Profit/(Loss) for the year | 414.63 | - | - | - | - | 414.63 |
| Dividend on Equity Shares | (88.31) | - | - | - | - | (88.31) |
| Balance as at 31st March, 2022 | 443.05 | 1,059.45 | 0.09 | 13.81 | - | 1,516.40 |

"As per our report of even date attached"

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

Anik S Shah
 Partner
 Membership Number: 140594

Place: Ahmedabad
 Dated : 29/05/2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Kartik M. Timbadia
 Chairman
 DIN No. 00473057

Sandip Timbadia
 Chief Financial Officer

Place: Mumbai
 Dated : 29/05/2023

Rahul M. Timbadia
 Managing Director
 DIN No. 00691457

Shruti Shukla
 Company Secretary

LA TIM METAL & INDUSTRIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

1. CORPORATE INFORMATION

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

2. BASIS OF PREPARATION

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

2.1 Basis of Measurement

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

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

2.2 USE OF ESTIMATES

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

Critical estimates and judgments

The areas involving critical estimates or judgments are:

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

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

3. SIGNIFICANT ACCOUNTING POLICIES
3.1 Property, plant and equipment:

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

curring unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Depreciation

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

Intangible assets

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

Capital Work-in-progress

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

3.2 Impairment of non-financial assets

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

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

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

3.3 Foreign Currency Transactions

Company's Standalone Financial Statements are presented in Indian Rupees (INR), which is also a functional currency. All the values have been rounded off to the nearest thousand, unless otherwise indicated.

Initial Recognition

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

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

Measurement at the Balance Sheet Date

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

Exchange Differences

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

3.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Goods & Service

Tax (GST), Value Added Tax/Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the services by the Company on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognized.

(i) Revenue from Sale of Goods

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

(ii) Interest Income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.

(iii) Dividend income:

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

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

3.5 Financial Instruments

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

A. Financial Assets

a. Initial recognition and measurement:

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

b. Subsequent measurement:

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

i. Financial assets carried at amortised cost:

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

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

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

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

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

c. Derecognition:

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

d. Impairment of financial assets:

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

B. Financial liabilities:

a. Initial recognition and subsequent measurement:

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

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

C. Fair Value of Financial Instruments

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

D. Offsetting of financial instruments:

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

3.6 Fair Value Measurement

The Company measures financial instruments such as investments in mutual funds, certain other investments etc. at fair

value at each Balance Sheet date.

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

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

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

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

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

3.7 Inventories

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

3.8 Employee benefits

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

a. Defined Contribution Plans

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

b. Defined Benefit Plans

The Company operates a defined benefit Gratuity Plan with approved Gratuity Fund and contributions are made to a separately administered approved Gratuity Fund. For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method', with actuarial valuations being carried out at each Balance Sheet date. Remeasurements,

comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

c. Short-term Employee Benefits

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

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

d. Long-term Employee Benefits

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

3.9 Taxes on Income

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

(a) Current Tax

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

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

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

(b) Deferred Tax

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

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

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

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

3.10 Borrowing costs

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

3.11 Earnings per equity share

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

Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average

number of equity shares and dilutive potential equity shares during the year.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in the case of:

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

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

3.13 Cash and Cash Equivalents

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

3.14 Leases

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

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant

lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.15 Exceptional items

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

Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ["MCA"] notifies new standard or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. On March 31, 2023, the MCA amended the Companies [Indian Accounting Standards] Amendment Rules, 2022, applicable from April 1, 2023, as below:

A. Ind AS 1 - Presentation of Financial Statements:

The amendments require the entities to disclose their material accounting policies rather than their significant accounting policies. The Company does not expect the amendment to have any material impact on its financial statements.

B. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments have introduced a definition of "accounting estimates" and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company does not expect the amendment to have any material impact in its financial statements.

C. Ind AS 12 - Income Taxes:

The amendment requires entities to recognize deferred tax on transactions that, in initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This amendment has narrowed the scope of the initial recognition exemption. The Company does not expect the amendment to have any impact on its financial statements.

4 - PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

| | Right-to-Use Asset | TANGIBLE ASSETS | | | | | INTANGIBLE ASSETS | |
|---|--------------------|-----------------|--------------|----------------------|-------------------|---------------|-------------------|-------------|
| | | Computer | Motor Car | Furniture & Fixtures | Office Equipments | Total | Website | Total |
| Cost: | | | | | | | | |
| 1st April, 2021 | 53.72 | 0.60 | 11.19 | 26.83 | 3.40 | 101.15 | 0.21 | 0.21 |
| Additions | - | 0.41 | - | 0.30 | 0.23 | 0.94 | - | - |
| Disposals / transfers | - | - | - | - | - | - | - | - |
| Add/(Less): Adjustments | - | - | - | - | - | - | - | - |
| As at 31st March, 2022 | 53.72 | 1.01 | 11.19 | 27.13 | 3.63 | 96.68 | 0.21 | 0.21 |
| 1st April, 2022 | 53.72 | 1.01 | 11.19 | 27.13 | 3.63 | 96.68 | 0.21 | 0.21 |
| Additions | 75.26 | - | 12.45 | - | - | 87.70 | - | - |
| Disposals / transfers | - | - | - | - | - | - | - | - |
| Add/(Less): Adjustments | - | - | - | - | - | - | - | - |
| As at 31st March, 2023 | 128.98 | 1.01 | 23.64 | 27.13 | 3.63 | 184.39 | 0.21 | 0.21 |
| Accumulated depreciation / amortization : | | | | | | | | |
| 1st April, 2021 | 39.06 | 0.52 | 8.89 | 17.03 | 3.07 | 68.57 | 0.21 | 0.21 |
| Depreciation / amortization charged during the year | 14.66 | 0.13 | 0.52 | 1.43 | 0.26 | 17.00 | - | - |
| Disposals / transfers | - | - | - | - | - | - | - | - |
| Add/(Less): Adjustments | - | - | - | - | - | - | - | - |
| As at 31st March, 2022 | 53.72 | 0.65 | 9.41 | 18.46 | 3.33 | 85.57 | 0.21 | 0.21 |
| Depreciation / amortization charged during the year | 25.09 | 0.23 | 1.26 | 1.39 | 0.06 | 28.02 | - | - |
| Disposals / transfers | - | - | - | - | - | - | - | - |
| Add/(Less): Adjustments | - | (0.16) | - | 0.26 | (0.08) | 0.02 | - | - |
| As at 31st March, 2023 | 78.81 | 0.72 | 10.67 | 20.11 | 3.31 | 113.62 | 0.21 | 0.21 |
| Net Block | | | | | | | | |
| As at 31st March, 2022 | -* | 0.36 | 1.78 | 8.67 | 0.30 | 11.11 | - | - |
| As at 31st March, 2023 | 50.17 | 0.29 | 12.97 | 7.02 | 0.32 | 70.77 | - | - |

* 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.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 5 - INVESTMENTS - NON - CURRENT | | |
| Investments (Unquoted) | | |
| (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 31st March, 2023 | As at 31st March, 2022 |
| | | | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Unquoted Investments: | | | | |
| Investment in equity instruments | | | | |
| Investment in subsidiary company | | | | |
| 1. La Tim Sourcing (India) Private Limited | Rs. 10 | 2,020,020 | 565.61 | 565.61 |
| Total | | | 565.61 | 565.61 |

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.

| PARTICULARS | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Aggregate amount of unquoted investments | 565.61 | 561.65 |
| Aggregate amount of impairment in the value of investment | - | - |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| 6- NON - CURRENT FINANCIAL ASSETS - OTHERS | | |
| Unsecured, considered good, unless otherwise stated | | |
| Security deposits | 6.00 | 6.00 |
| | 6.00 | 6.00 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|-------------------------------------|---------------------------|---------------------------|
| 7 - DEFERRED TAX ASSET (NET) | | |
| Opening Balance | 2.83 | - |
| Adjustments during the year | (0.41) | 2.83 |
| Closing Balance | 2.42 | 2.83 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 8 - INVENTORIES | | |
| (valued at lower of cost and net realizable value) | | |
| Stock in Trade | 3,005.30 | 3,400.26 |
| | 3,005.30 | 3,400.26 |
| - As per inventory taken and valued by the Management | | |
| Stock of Trading Steel Products | 180.11 | 697.69 |
| Stock of Land parcels * | 2,825.20 | 2,702.57 |
| | 3,005.30 | 3,400.26 |

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

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 9 - TRADE RECEIVABLES | | |
| Unsecured | | |
| Trade Receivables | 586.82 | 182.26 |
| Considered good | 586.82 | 182.26 |
| | - | - |
| Less: Allowance for expected credit loss | | |
| | 586.82 | 182.26 |

| Trade receivable ageing schedule as at 31 March, 2023 | < 6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 years |
|--|---------------|-------------------|-----------|-----------|-----------|
| i. Undisputed Trade Receivables - considered good | 586.82 | - | - | - | - |
| 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 | - | - | - | - | - |
| | 586.82 | - | - | - | - |

| 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 | - | - | - | - |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---------------------------------------|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 10 - CASH AND CASH EQUIVALENTS | | |
| Balances with banks | | |
| - In current accounts | 3.20 | 44.36 |
| Cash on hand | 0.44 | 0.63 |
| | 3.63 | 44.99 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 11 - OTHER BALANCES WITH BANKS | | |
| Earmarked balances with banks (Unpaid Dividend) | 3.41 | 4.76 |
| | 3.41 | 4.76 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 12 - OTHER FINANCIAL ASSETS - CURRENT | | |
| Staff Advances | 0.10 | - |
| | 0.10 | - |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 13 - OTHERS CURRENT ASSETS | | |
| Unsecured, considered good, unless otherwise stated | | |
| Balance with Govt. Authorities | 113.44 | 26.33 |
| SWS Receivable | 56.17 | - |
| Prepaid Expenses | 0.68 | 0.20 |
| Advance to supplier | 10.00 | 130.98 |
| Advance Tax | - | 110.00 |
| | 180.29 | 267.52 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 14 - SHARE CAPITAL | | |
| Authorised: | | |
| 19,50,00,000 (As at March 31, 2022 : 1,95,00,000 of Rs. 10 Each) Equity Shares of Rs. 1 each | 1,950.00 | 1,950.00 |
| 5,00,000 (As at March 31, 2022: 5,00,000) Preference Shares of Rs. 10 each | 50.00 | 50.00 |
| Issued, Subscribed and Paid-up: | | |
| 8,83,14,300 (As at March 31, 2022: 88,31,430 of Rs. 10 Each) Equity Shares of Rs. 1 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 31st March, 2023 | | As at 31st March, 2022 | |
|---|---------------------------|----------------|---------------------------|----------------|
| | No. of Shares | (Rs. In Lakhs) | No. of Shares | (Rs. In Lakhs) |
| At the beginning of the year | 88,31,430 | 883.14 | 88,31,430 | 883.14 |
| Add: Shares issued | - | - | - | - |
| Add: Adjustment for sub-division of shares* | 7,94,82,870 | - | - | - |
| Shares outstanding at the end of the year | 8,83,14,300 | 883.14 | 88,31,430 | 883.14 |

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

14.2. Terms/Rights attached to the equity shares

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

14.3 Sub division of the equity shares

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.

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

| Name of Shareholder | As at 31st March, 2023 | | As at 31st March, 2022 | | % Changes |
|--|---------------------------|--------------|---------------------------|--------------|-----------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Rahul Maganlal Timbadia | | | | | |
| At the beginning of the year | 7,52,250 | 8.52 | 7,52,250 | 8.52 | - |
| Adjustment for Sub-Division of Equity Shares | 67,70,250 | - | - | - | - |
| Outstanding at the end of the year | 75,22,500 | 8.52 | - | 8.52 | - |
| | | | | | |
| Karna Kartik Timbadia | | | | | |
| At the beginning of the year | 6,64,000 | 7.52 | 6,64,000 | 7.52 | - |
| Adjustment for Sub-Division of Equity Shares | 59,76,000 | - | - | - | - |
| Outstanding at the end of the year | 66,40,000 | 7.52 | - | 7.52 | - |
| | | | | | |

| Name of Shareholder | As at 31st March, 2023 | | As at 31st March, 2022 | | % Changes |
|--|---------------------------|--------------|---------------------------|--------------|-----------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Almitra Ballal Chandrachud | | | | | |
| At the beginning of the year | 8,45,714 | 9.58 | 8,45,714 | 9.58 | - |
| Adjustment for Sub-Division of Equity Shares | 76,11,426 | - | - | - | - |
| Outstanding at the end of the year | 84,57,140 | 9.58 | - | 9.58 | - |
| | | | | | |
| Parth Rahul Timbadia | | | | | |
| At the beginning of the year | 8,22,875 | 9.32 | 8,22,875 | 9.32 | - |
| Adjustment for Sub-Division of Equity Shares | 74,05,875 | - | - | - | - |
| Outstanding at the end of the year | 82,28,750 | 9.32 | - | 9.32 | - |
| | | | | | |
| Jalpa Karna Timbadia | | | | | |
| At the beginning of the year | 6,72,201 | 7.61 | 6,72,201 | 7.61 | - |
| Adjustment for Sub-Division of Equity Shares | 60,49,809 | - | - | - | - |
| Outstanding at the end of the year | 67,22,010 | 7.61 | - | 7.61 | - |
| | | | | | |
| Kartik Maganlal Timbadia | | | | | |
| At the beginning of the year | 5,40,210 | 6.12 | 5,40,210 | 6.12 | - |
| Adjustment for Sub-Division of Equity Shares | 48,61,890 | - | - | - | - |
| Outstanding at the end of the year | 54,02,100 | 6.12 | - | 6.12 | - |

14.5 Details of Equity Shares held by Promoter :

| Name of Shareholder | As at 31st March, 2023 | | As at 31st March, 2022 | | % Changes |
|--|---------------------------|--------------|---------------------------|--------------|-----------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Rahul Maganlal Timbadia | | | | | |
| At the beginning of the year | 7,52,250 | 8.52 | - | 7,52,250 | 8.52 |
| Adjustment for Sub-Division of Equity Shares | 67,70,250 | - | - | - | - |
| Outstanding at the end of the year | 75,22,500 | 8.52 | - | - | - |
| | | | | | |
| Karna Kartik Timbadia | | | | | |
| At the beginning of the year | 6,64,000 | 7.52 | - | 6,64,000 | 7.52 |
| Adjustment for Sub-Division of Equity Shares | 59,76,000 | - | - | - | - |
| Outstanding at the end of the year | 66,40,000 | 7.52 | - | - | - |
| | | | | | |
| Almitra Ballal Chandrachud | | | | | |
| At the beginning of the year | 8,45,714 | 9.58 | - | 8,45,714 | 9.58 |

| Name of Shareholder | As at 31st March, 2023 | | As at 31st March, 2022 | | % Changes |
|--|---------------------------|--------------|---------------------------|--------------|-----------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Adjustment for Sub-Division of Equity Shares | 76,11,426 | - | - | - | - |
| Outstanding at the end of the year | 84,57,140 | 9.58 | - | - | - |
| Parth Rahul Timbadia | | | | | |
| At the beginning of the year | 8,22,875 | 9.32 | - | 8,22,875 | 9.32 |
| Adjustment for Sub-Division of Equity Shares | 74,05,875 | - | - | - | - |
| Outstanding at the end of the year | 82,28,750 | 9.32 | - | - | - |
| Jalpa Karna Timbadia | | | | | |
| At the beginning of the year | 6,72,201 | 7.61 | - | 6,72,201 | 7.61 |
| Adjustment for Sub-Division of Equity Shares | 60,49,809 | - | - | - | - |
| Outstanding at the end of the year | 67,22,010 | 7.61 | - | - | - |
| Kartik Maganlal Timbadia | | | | | |
| At the beginning of the year | 5,40,210 | 6.12 | - | 5,40,210 | 6.12 |
| Adjustment for Sub-Division of Equity Shares | 48,61,890 | - | - | - | - |
| Outstanding at the end of the year | 54,02,100 | 6.12 | - | - | - |
| Radhika Rahul Timbadia | | | | | |
| At the beginning of the year | 4,00,000 | 4.53 | - | 4,00,000 | 4.53 |
| Adjustment for Sub-Division of Equity Shares | 36,00,000 | - | - | - | - |
| Outstanding at the end of the year | 40,00,000 | 4.53 | - | - | - |
| Amita Rahul Timbadia | | | | | |
| At the beginning of the year | 4,00,000 | 4.53 | - | 4,00,000 | 4.53 |
| Adjustment for Sub-Division of Equity Shares | 36,00,000 | - | - | - | - |
| Outstanding at the end of the year | 40,00,000 | 4.53 | - | - | - |
| Suchita Kartik Timbadia | | | | | |
| At the beginning of the year | 4,00,000 | 4.53 | - | 4,00,000 | 4.53 |
| Purchase of the shares | 6,200 | 0.01 | - | - | - |
| Adjustment for Sub-Division of Equity Shares | 36,00,000 | - | - | - | - |
| Outstanding at the end of the year | 40,06,200 | 4.54 | 0.01% | - | - |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 15 - OTHER EQUITY | | |
| Securities Premium Account | | |
| Opening balance | 1,059.45 | 1,059.45 |
| Add: Addition during the year | - | - |
| Closing balance | 1,059.45 | 1,059.45 |
| Capital Reserve | | |
| Opening balance | 0.09 | 0.09 |
| Add: Addition during the year | - | - |
| Closing balance | 0.09 | 0.09 |
| General Reserve | | |
| Opening balance | 13.81 | 13.81 |
| Add: Addition during the year | - | - |
| Closing balance | 13.81 | 13.81 |
| Retained Earnings | | |
| Opening balance | 443.05 | 116.74 |
| Add: Net Profit/(Net Loss) For the current year | (534.81) | 414.63 |
| Less : Interim Dividend Paid | - | (88.31) |
| Closing Balance | (91.77) | 443.05 |
| Total of other equity | 981.58 | 1,516.40 |

Notes to other equity**Securities Premium Account**

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

Capital Reserve

Represent a non-distributable reserve.

General Reserve

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

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 16 - NON-CURRENT - FINANCIAL LIABILITIES - BORROWINGS | | |
| Secured | | |
| <i>Vehicle Loans</i> | | |
| - From banks [refer note (a)] | 7.74 | - |
| Less : Current Maturity of Long Term Debts | (1.94) | - |
| | 5.80 | - |
| Unsecured Loans | | |
| Loan from Directors and their relatives | - | 42.30 |
| | 5.80 | 42.30 |

- (a) **Vehicle Loan:**
Primary Security:
 Hypothecated against respective Vehicle

Rate of Interest:
 Fixed rate of Interest i.e. **8.10%**

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 17 - OTHER FINANCIAL LIABILITIES - NON-CURRENT | | |
| Lease Liability | 28.52 | - |
| | 28.52 | - |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 18 - CURRENT FINANCIAL LIABILITIES - BORROWINGS | | |
| Current Maturity of Long Term Debts | 1.94 | - |
| | 1.94 | - |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 19 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES | | |
| Due to micro and small enterprises | 13.01 | - |
| Due to other than micro and small enterprises | 706.52 | 1,760.17 |
| | 719.53 | 1,760.17 |

| Trade payables ageing schedule as at 31 March, 2023 | < 1 year | 1-2 years | 2-3 years | > 3 years |
|---|----------|-----------|-----------|-----------|
| MSME | 13.01 | - | - | - |
| Others | 706.52 | - | - | - |
| Disputed dues (MSME) | - | - | - | - |
| Disputed dues (Others) | - | - | - | - |
| | 719.53 | - | - | - |

| Trade payables ageing schedule as at 31 March, 2022 | < 1 year | 1-2 years | 2-3 years | > 3 years |
|---|----------|-----------|-----------|-----------|
| MSME | - | - | - | - |
| Others | 1,760.04 | 0.13 | - | - |
| Disputed dues (MSME) | - | - | - | - |
| Disputed dues (Others) | - | - | - | - |
| | 1,760.04 | 0.13 | - | - |

The disclosure pursuant to the said Act is as under:

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| DISCLOSURE UNDER MSMED ACT, 2006 | | |
| (a) Principal amount due to suppliers under MSMED Act, 2006 | 12.95 | - |
| (b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid | 0.06 | - |
| (c) Payment made to suppliers (other than interest) beyond the appointed day, during the year | - | - |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| (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 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| 20 - OTHER FINANCIAL LIABILITIES - CURRENT | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Due to wholly owned subsidiary | 1715.41 | 96.35 |
| Other Liabilities | 44.12 | 30.91 |
| Lease Liabilities | 24.97 | - |
| Unpaid dividends* | 3.41 | 4.76 |
| Salary & Bonus Payable | 2.16 | 1.01 |
| | 1,790.07 | 133.03 |

*There are no amounts due for payment to the Investor Education and Protection Fund.

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---------------------------------------|---------------------------|---------------------------|
| 21 - OTHER CURRENT LIABILITIES | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Statutory liabilities | 13.79 | 7.04 |
| | 13.79 | 7.04 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| 22 - CURRENT TAX LIABILITIS | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Provision for Taxation (net of advance tax) | - | 143.25 |
| | - | 143.25 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|-------------------------------------|---------------------------|---------------------------|
| 23 - REVENUE FROM OPERATIONS | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Sale of Products | 5,960.37 | 8,937.86 |
| | 5,960.37 | 8,937.86 |

Notes:

23.1 Disaggregation of Revenue

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

| Particulars | As at | As at |
|---------------------------------------|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Revenue by Product type | | |
| - Goods | 5,960.37 | 8,937.86 |
| Revenue by time of Recognition | | |
| - At a point in time* | 5,960.37 | 8,937.86 |

*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.

| | As at | As at |
|---|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 24 - OTHER INCOME | | |
| Gain on Foreign Exchange Fluctuations (Net) | - | 21.65 |
| Profit On Licence Purchase | 27.17 | 23.62 |
| Other Income | - | 0.09 |
| MEIS - SWS Income * | 56.17 | - |
| Misc. Balance Written off | 7.44 | - |
| | 90.77 | 45.36 |

* MEIS - SWS Income represents an amount held by government of India as per import regulation stipulated.

| | As at | As at |
|---|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 25 - PURCHASES OF STOCK IN TRADE | | |
| Purchase of Steel | 5,714.49 | 8,803.16 |
| Purchase of Land | 122.63 | 1,360.58 |
| | 5,837.12 | 10,163.74 |

| | As at | As at |
|--|------------------|-------------------|
| | 31st March, 2023 | 31st March, 2022 |
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 26 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE | | |
| Inventories at the end of the year: | | |
| Stock in trade | 3,005.30 | 3,400.26 |
| | 3,005.30 | 3,400.26 |
| Inventories at the beginning of the year: | | |
| Stock in trade | 3,400.26 | 1,431.33 |
| | 3,400.26 | 1,431.33 |
| Total | 394.96 | (1,968.93) |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 27 - EMPLOYEE BENEFITS EXPENSES | | |
| Salaries, Wages and Bonus* | 66.11 | 52.23 |
| | 66.11 | 52.23 |

| | (Rs. In Lakhs) | (Rs. In Lakhs) |
|---------------------------|----------------|----------------|
| 28 - FINANCE COSTS | | |
| Interest expenses | 133.50 | 37.46 |
| Other borrowing costs | 0.85 | 0.60 |
| MSME interest Payable | 0.06 | - |
| | 134.41 | 38.06 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 29 - DEPRECIATION | | |
| Depreciation of Property, Plant & Equipments (Refer Note No. 4.1) | 28.02 | 17.02 |
| | 28.02 | 17.02 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 30 - OTHER EXPENSES | | |
| Advertisement | 48.80 | 18.57 |
| Rent, Rates and Taxes | 0.06 | 0.03 |
| Power and Fuel Expense | 3.10 | 5.50 |
| Repairs and maintenance | 1.81 | 1.32 |
| Legal and Professional Charges | 29.41 | 22.65 |
| Director's Sitting Fees | 0.70 | 0.60 |
| CSR Expenses | 7.79 | 3.35 |
| Insurance | 0.32 | 0.15 |
| Loss on Foreign Exchange Fluctuations (Net) | 21.64 | 44.99 |
| Commission Expense | 3.80 | 16.64 |
| Donation | - | 0.85 |
| Printing and Stationery | 0.92 | 0.64 |
| Payment to Auditors ** | 2.50 | 2.50 |
| Miscellaneous Expenses | 8.90 | 8.96 |
| | 129.75 | 126.74 |
| **Payments to the auditors for (excluding goods and service tax) | | |
| - Statutory audit | 1.50 | 1.50 |
| - Taxation Matters | 1.00 | 1.00 |
| | 2.50 | 2.50 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| 31 - EARNING PER SHARE | (In Rs) | (In Rs) |
| Net Profit / (Loss) after tax available for equity shareholders (Rs in Lakhs). | (534.81) | 414.63 |
| Weighted average number of Shares for Calculating Basic EPS | 8,83,14,300 | 8,83,14,300 |
| Nominal Value of Ordinary Shares | 1.00 | 1.00 |
| Basic/Diluted Earnings per Ordinary Share | (0.61) | 0.47 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| 32 - CONTINGENT LIABILITIES AND COMMITMENTS | (Rs. In Lakhs) | (Rs. In Lakhs) |
| CONTINGENT LIABILITIES | | |
| (a) Claims against the Company not acknowledged as debts (Net of Payments) | 0.29 | 1.65 |
| (b) Guarantees given (Net) | - | - |
| CAPITAL COMMITMENTS | - | - |

33 - SEGMENT REPORTING

The company trades 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 31/03/2023 (Rs in Lakhs) | Year ended on 31/03/2022 (Rs in Lakhs) |
|---|--|--|
| Segment Revenue (Sales and other operating income) | | |
| Trading of Goods | 5,960.37 | 8,937.86 |
| Real Estate Development | - | - |
| Total Segment Revenue | 5,960.37 | 8,937.86 |

| Segment Results | | |
|------------------------------|-----------------|---------------|
| Trading of Goods | (534.81) | 414.63 |
| Real Estate Development | - | - |
| Total Segment Results | (534.81) | 414.63 |

| Segment Assets | | |
|---|-----------------|-----------------|
| Trading of Goods | 766.93 | 879.96 |
| Real Estate Development | 2,835.20 | 2,702.57 |
| Unallocated corporate assets incl. capital advances | 822.22 | 902.81 |
| Total Segment Assets | 4,424.35 | 4,485.34 |

| Segment Liabilities | | |
|-----------------------------------|-----------------|-----------------|
| Trading of Goods | 719.53 | 1,760.17 |
| Real Estate Development | 41.15 | 91.35 |
| Unallocated corporate liabilities | 1,798.95 | 234.28 |
| Total Segment Liabilities | 2,559.63 | 2,085.80 |

34 - 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.

35 - 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, 2023 and 31st March, 2022 are as under:

| | As at 31st March, 2023 | | As at 31st March, 2022 | |
|-----------------|------------------------|-------------------|------------------------|-------------------|
| | Foreign Currency | (In Rs.) In Lakhs | Foreign Currency | (In Rs.) In Lakhs |
| Payables | | | | |
| Trade payables | | | | |
| (in USD) | 11,27,550.00 | 932.26 | 22,13,908.10 | 1,688.33 |

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

36.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period.

1 Subsidiary

Latim Sourcing (India) Private Limited

2 Key Management Personnel (KMP)

Name

Rahul Timbadia

Kartik Timbadia

Ramesh Khanna

Sandeep Ohri

Ragini Chokshi

Subir Kumar Banerjee

Sandip Timbadia

Swati Gupta

Maheshchandra Nagpal

Shruti Shukla

Ravi Kumar Kishan Chand Seth

Designation

Managing Director

Chairman

Director

Independent Director (Appointed w.e.f 28th June, 2021)

Independent Director

Independent Director (Resigned w.e.f 16th December, 2021)

Chief Financial Officer

Company Secretary (Resigned w.e.f 16th June, 2022)

Independent Director (Resigned w.e.f 12th November 2021)

Company Secretary (Appointed w.e.f 12th August, 2022)

Independent Director (Appointed w.e.f 12th August, 2022)

3 Relatives of Key Management Personnel

Amita Timbadia

Almitra Timbadia

Radhika Timbadia

Jalpa Timbadia

Suchita Timbadia

Parth Timbadia

Karna Timbadia

37.2 Transactions with related parties:

| Nature of Transaction | Subsidiaries | | Key Management Personnel and their relatives | | Total | |
|---------------------------------------|--------------|----------|--|----------|----------|----------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Remuneration, Salary and Sitting Fees | - | - | 35.03 | 30.00 | 35.03 | 30.00 |
| Interest Charged | 121.23 | 26.99 | - | 2.15 | 121.23 | 29.14 |
| Advances Taken | 4,125.75 | 7,365.52 | 0.20 | 207.50 | 4,125.95 | 7,573.02 |
| Advances Repaid | 2,615.80 | 7,426.03 | 42.50 | 169.06 | 2,658.30 | 7,595.09 |
| Sale of Goods | 3,728.13 | 3,695.17 | - | - | 3,728.13 | 3,695.17 |
| Purchase of Goods | 29.99 | - | - | - | 29.99 | - |
| Director Sitting Fees | - | - | 0.70 | 0.60 | 0.70 | 0.60 |
| Advance Given | - | - | - | 1,845.50 | - | 1,845.50 |
| Advance Recovered / Adjusted | - | - | - | 1,845.50 | - | 1,845.50 |
| Purchase of Land | - | - | - | 1,142.00 | - | 1,142.00 |

| Particulars | Payable | | Receivable | |
|--|------------------------|------------------------|------------------------|------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2023 | As at 31st March, 2022 |
| Balance with Subsidiary | | | | |
| Latim Sourcing (India) Private Limited | 1,715.43 | 96.35 | - | - |
| Balance with KMP | | | | |
| Rahul Timbadia | - | 42.30 | - | - |

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

| | Nature of Transaction | Key Management Personnel & their relatives | As at 31st March, 2023 | As at 31st March, 2022 |
|----|-------------------------|--|------------------------|------------------------|
| 1. | Managerial Remuneration | Rahul Timbadia | 12.00 | 12.00 |
| | | Kartik Timbadia | 12.00 | 12.00 |
| | | | | |
| 2. | Salary | Sandip Timbadia | 6.00 | 6.00 |
| | | Shruti Shukla | 5.03 | - |
| 3. | Sitting Fees | Ragini Chokshi | 0.20 | 0.20 |
| | | Sandeep Ohri | 0.30 | 0.20 |
| | | Subir Kumar Banerjee | - | 0.20 |
| | | Ravi Seth | 0.20 | - |

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

| Nature of Transaction | | Key Management Personnel & their relatives | As at 31st March, 2023 | As at 31st March, 2022 |
|-----------------------|------------------------------|--|------------------------|------------------------|
| 1. | Managerial Remuneration | Rahul Timbadia | 12.00 | 12.00 |
| | | Kartik Timbadia | 12.00 | 12.00 |
| 2. | Sitting fees | Ragini Chokshi | 0.20 | 0.20 |
| | | Sandeep Ohri | 0.30 | 0.20 |
| | | Subir Kumar Banerjee | - | 0.20 |
| | | Ravi Seth | 0.20 | - |
| 3. | Sale of Goods | Latim Sourcing (India) Private Limited | 3,728.13 | 3,695.17 |
| 4. | Interest Charged | Latim Sourcing (India) Private Limited | 121.23 | 26.99 |
| 5. | Purchase of Land | Almitra Timbadia | - | 392.00 |
| | | Parth Timbadia | - | 272.00 |
| | | Jalpa Timbadia | - | 112.00 |
| | | Karna Timbadia | - | 194.00 |
| | | Radhika Timbadia | - | 172.00 |
| 6. | Advances Taken | Latim Sourcing (India) Private Limited | 4,125.75 | 7,365.52 |
| 7. | Advances Repaid | Latim Sourcing (India) Private Limited | 2,615.80 | 7,426.03 |
| 8. | Advance Given | Karna Timbadia | - | 628.00 |
| | | Parth Timbadia | - | 591.00 |
| | | Kartik Timbadia | - | 40.00 |
| | | Almitra Timbadia | - | 392.00 |
| | | Jalpa Timbadia | - | 21.00 |
| | | Radhika Timbadia | - | 173.50 |
| 9. | Advance Recovered / Adjusted | Karna Timbadia | - | 628.00 |
| | | Parth Timbadia | - | 591.00 |
| | | Kartik Timbadia | - | 40.00 |
| | | Almitra Timbadia | - | 392.00 |
| | | Jalpa Timbadia | - | 21.00 |
| | | Radhika Timbadia | - | 173.50 |

Note:

- (i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

37 - Disclosure Under Section 186(4) Of The Companies Act, 2013:**For Subsidiaries**

| Particulars | Latim Sourcing (India) Private Limited | |
|------------------------------|--|---------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 |
| Investments | | |
| At the beginning of the year | 565.61 | 565.61 |
| Addition during the year | - | - |
| At the end of the year | 565.61 | 565.61 |

38. FINANCIAL INSTRUMENTS - ACCOUNTING, CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

I. Figures as at March 31, 2023

Rs. In Lakhs

| Financial Instrument | Note No. | Carrying Amount | | | | | Fair value | | | |
|---------------------------------|----------|-----------------|-------|------------------|----------------|--------|------------|---------|---------|-------|
| | | FVTPL | FVOCI | Total Fair Value | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Non Current Assets | | | | | | | | | | |
| Financial Assets | | | | | | | | | | |
| (i) Investments | 5 | - | - | - | 565.61 | 565.61 | - | - | - | - |
| (ii) Others | 6 | - | - | - | 6.00 | 6.00 | - | - | - | - |
| Current Assets | | | | | | | | | | |
| Financial Assets | | | | | | | | | | |
| (i) Trade Receivables | 9 | - | - | - | 586.82 | 586.82 | - | - | - | - |
| (ii) Cash and Cash Equivalents | 10 | - | - | - | 3.63 | 3.63 | - | - | - | - |
| (iii) Other Balances With Banks | 11 | - | - | - | 3.41 | 3.41 | - | - | - | - |
| (iv) Other Financial Assets | 12 | - | - | - | 0.10 | 0.10 | - | - | - | - |

| Financial Instrument | Note No. | Carrying Amount | | | | Fair value | | | | |
|----------------------------------|----------|-----------------|-------|------------------|----------------|------------|---------|---------|---------|-------|
| | | FVTPL | FVOCI | Total Fair Value | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| | | - | - | - | 1,165.57 | 1,165.57 | - | - | - | - |
| Non Current Liabilities | | | | | | | | | | |
| Financial Liabilities | | | | | | | | | | |
| (i) Borrowings | 16 | - | - | - | 5.80 | 5.80 | - | - | - | - |
| (ii) Lease Liabilities | 17 | - | - | - | 28.52 | 28.52 | - | - | - | - |
| Current Liabilities | | | | | | | | | | |
| Financial Liabilities | | | | | | | | | | |
| (i) Borrowings | 18 | - | - | - | 1.93 | 1.93 | - | - | - | - |
| (ii) Lease Liabilities | 20 | - | - | - | 24.97 | 24.97 | - | - | - | - |
| (iii) Trade Payables | 19 | - | - | - | 719.53 | 719.53 | - | - | - | - |
| (iv) Other Financial Liabilities | 20 | - | - | - | 1,765.09 | 1,765.09 | - | - | - | - |
| | | - | - | - | 2,545.84 | 2,545.84 | - | - | - | - |

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 | - | - | - | 6.39 | 6.39 | - | - | - | - |
| Current Assets | | | | | | | | | | |
| Financial Assets | | | | | | | | | | |
| (i) Trade Receivables | 9 | - | - | - | 182.26 | 182.26 | - | - | - | - |
| (ii) Cash and Cash Equivalents | 10 | - | - | - | 44.99 | 44.99 | - | - | - | - |
| (iii) Other Balances With Banks | 11 | - | - | - | 4.76 | 4.76 | - | - | - | - |
| | | - | - | - | 804.01 | 804.01 | - | - | - | - |
| Non Current Liabilities | | | | | | | | | | |
| Financial Liabilities | | | | | | | | | | |
| (i) Borrowings | 16 | - | - | - | 42.30 | 42.30 | - | - | - | - |
| Current Liabilities | | | | | | | | | | |
| Financial Liabilities | | | | | | | | | | |
| (i) Trade Payables | 19 | - | - | - | 1,760.17 | 1,760.17 | - | - | - | - |
| (ii) Other Financial Liabilities | 20 | - | - | - | 133.03 | 133.03 | - | - | - | - |
| | | - | - | - | 1,935.50 | 1,935.50 | - | - | - | - |

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market risk

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

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

Interest rate risk

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

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

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

Foreign currency risk

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

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

I. Foreign Currency Exposure

Refer Note related to foreign exchange exposure as at March 31, 2023 and March 31, 2022 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 | 2022-23 | | 2021-22 | |
|--------------|-------------|---------------|--------------|----------------|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| USD | 9.32 | (9.32) | 16.88 | (16.88) |
| Total | 9.32 | (9.32) | 16.88 | (16.88) |

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.

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.

(Rs. In Lakhs)

| Particulars | As at 31-03-2023 | | | As at 31-03-2022 | | |
|---|------------------|--------------|-----------------|------------------|--------------|-----------------|
| | Less than 1 year | 1 to 5 years | Total | Less than 1 year | 1 to 5 years | Total |
| Non-current financial liabilities - Borrowings | - | 5.80 | 5.80 | - | 42.30 | 42.30 |
| Non-current financial liabilities - Lease Liabilities | - | 28.52 | 28.52 | - | - | - |
| Current financial liabilities - Borrowings | 1.93 | - | 1.93 | - | - | - |
| Current financial liabilities - Trade Payables | 719.53 | - | 719.53 | 1,760.17 | - | 1,760.17 |
| Current financial liabilities - Lease Liabilities | 24.97 | - | 24.97 | - | - | - |
| Current financial liabilities - Others | 1,765.09 | - | 1,765.09 | 133.03 | - | 133.03 |
| Total | 2,511.52 | 34.31 | 2,545.84 | 1,893.20 | 42.30 | 1,935.50 |

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 31-03-2023 | As at 31-03-2022 |
|-----------------------------------|------------------|------------------|
| Total Debt | 7.73 | 42.30 |
| Equity | 1,864.72 | 2,399.54 |
| Capital and net debt | 1,872.45 | 2,441.85 |
| Gearing ratio (in times) | 0.004 | 0.017 |

Note: 40

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company was required to spend 7.44 lakhs (previous year 3.35 lakhs) towards CSR activities during the year ended 31st March, 2023. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

| Sr. No. | Particulars | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|---------|---|-----------------------------|-----------------------------|
| 1 | Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceding financial years) | 7.44 | 3.35 |
| 2 | Add : Unspent amount of previous year | - | - |
| | Total amount to be spent for the financial year | 7.44 | 3.35 |
| 3 | Details of CSR Expenditure during the financial year 2021-22 | | |
| | (a) Promoting Education and enhancing vocational skills | - | - |
| | (b) Eradicating hunger, poverty, malnutrition, promoting health care and sanitation | - | 3.35 |
| | (c) Contribution to PM Cares Fund | - | - |
| | (d) Rural Development | 4.54 | - |
| | (e) Protection of National Heritage Art & Culture | - | - |
| | (f) Empowering Women, setting up homes/hostels for women, orphans and old age homes | 3.25 | - |
| | Total Amount spent during the financial year | 7.79 | 3.35 |
| 4 | Amount Unspent, if any. | (0.35) | - |

41 - STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note 42

Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

Note 43

In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

Note 44

Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

Note 45

The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

NOTE 46: Ratios as per Schedule III requirements

| Ratios | Numerator | Denominator | As at 31st March,2023 | As at 31st March,2022 | Variance |
|---|--|--|-----------------------|-----------------------|----------|
| Current ratio (in times) | Total Current assets | Total Current liabilities | 1.50 | 1.91 | -21.47% |
| Debt equity ratio (in times) | Total debt | Total equity | 0.00 | 0.02 | -100.00% |
| Debt service coverage ratio (in times) | Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest +/- Deferred tax Expense | Debt service = Interest + Principal repayments | -2.75 | 12.25 | -122.46% |

| Ratios | Numerator | Denominator | As at 31st March,2023 | As at 31st March,2022 | Variance |
|---|------------------------------------|--|-----------------------|-----------------------|----------|
| Return on equity (%) | Net Profit after taxes | Total equity | -28.68 | 17.28 | -265.97% |
| Inventory turnover ratio (in times) | Revenue from Operations (Net) | Closing Inventory | 1.98 | 2.63 | -24.71% |
| Trade receivable turnover ratio (in times) | Revenue from Operations (Net) | Closing Trade receivable | 10.16 | 49.04 | -79.29% |
| Trade Payable turnover Ratio (in times) | Purchase of Stock in Trade | Closing Trade payables | 8.11 | 5.77 | 40.55% |
| Net capital turnover ratio (in times) | Revenue from Operations (Net) | Working capital = Total Current assets - Total Current liabilities | 4.75 | 4.81 | -1.25% |
| Net profit ratio (%) | Net profit | Revenue from Operations (Net) | -8.97 | 4.64 | -293.32% |
| Return on capital employed (%) | Earnings before interest and taxes | Capital employed = Total Equity + Non Current Borrowing | -21.64 | 24.26 | -189.20% |
| Return on Investment (%) | Earnings before interest and taxes | Total Assets | -9.15 | 13.21 | -169.27% |

Debt equity ratio (in times) - During the year, the company mostly repaid its all debt resulting into NIL ratio.

Debt service coverage ratio (in times) - Due to substantial loss during the year, the company have negative debt service coverage ratio.

Return on Equity (%) - Decrease due to significant loss during the year.

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

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

Net profit ratio (%) - Decrease due to significant loss during the year.

Return on capital employed (%) - Decrease due to significant loss during the year.

Return on Investment (%) - Decrease due to significant loss during the year.

Note 47 - INCOME TAX

- Components of Income tax expense includes current tax charged to Profit and loss of Rs. NIL (Previous year: Rs. 143.25 Lakhs).
- Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Accounting Profit /(Loss) before income tax | (539.23) | 554.36 |
| Enacted Tax rates in India | 25.17% | 25.17% |
| Computed tax expense | - | 139.52 |
| Non - Deductible expenses for tax purpose | - | 5.81 |
| Deductible expenses for tax purpose | - | (2.08) |
| Unused Tax losses | - | - |
| Tax expense as per statement of Profit and Loss account | - | 143.25 |

NOTE: 48 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.
- k. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

The accompanying notes 1 to 48 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
 Dated : 29/05/2023

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Kartik M. Timbadia
 Chairman
 DIN No. 00473057

Sandip Timbadia
 Chief Financial Officer

Place: Mumbai
 Dated : 29/05/2023

Rahul M. Timbadia
 Managing Director
 DIN No. 00691457

Shruti Shukla
 Company Secretary

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of La Tim Metal & Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **La Tim Metal & Industries Limited** (hereinafter referred to as the "Holding Company") and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the 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 their consolidated state of affairs (consolidated financial position) of the Group as at 31st March, 2023, the consolidated loss (consolidated financial performance including consolidated other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI") together with the ethical requirements that are relevant to our audit of consolidated financial statements under the provision of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

Information Other than Financial Statements and Auditor's Report Thereon

The Holding Company's management and the Board of Directors are responsible for 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 Report, and Shareholders' Information, 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 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 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 Consolidated Financial Statements

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and the consolidated cash flows of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of each entity.

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

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

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements 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 in the consolidated financial results made by the management and Board of Directors of the Holding Company.

- Conclude on the appropriateness of the management's and Board of Directors' 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors, 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 are required to 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, based on our audit we report, to the extent applicable, 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 Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group covered under the Act, are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.
- (g) With respect to the matter to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

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

- (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 Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2023 on the consolidated financial position of the Group as detailed in Note No.32 to the consolidated financial statements.
 - ii. The Group did not have any 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 Holding Company.
 - iv. (a) The respective Managements of the Holding Company and its subsidiary, 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, 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 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 Holding Company has not declared or paid any dividend during the year covered by our audit.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements.

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

Anik Shah
Partner
(Membership No: 140594)
ICAI UDIN: 23140594BGWFUB2537

Place: Ahmedabad
Date: May 29, 2023

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of La Tim Metal & Industries Limited of even date for the year ended March 31, 2023)

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the consolidated financial statements of La Tim Metal & Industries Limited ("the Group") as of March 31, 2023 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 and the Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the consolidated financial statements criteria established by the respective companies 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 the Group's business, including adherence to the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary company as aforesaid, 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 with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements were 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 with reference to the consolidated financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of such internal financial controls, 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 internal financial controls system with reference to the consolidated financial statements of the Holding Company and its Subsidiary Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

A Group's internal financial controls with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial controls with reference to the consolidated financial statements 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 Group;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements 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 give to us, the Group has, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal control with reference to the consolidated financial statements 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 ICAI.

For, Dhirubhai Shah & Co LLP

Chartered Accountants
(FRN: 102511W/W100298)

Anik Shah

Partner
(Membership No: 140594)
ICAI UDIN: 23140594BGWFUB2537

Place: Ahmedabad
Date: May 29, 2023

LA TIM METAL & INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

| ASSETS | Note No. | As at 31-03-2023 | | As at 31-03-2022 | |
|---|----------|------------------|------------------|------------------|------------------|
| | | Rs. In Lakhs | | Rs. In Lakhs | |
| NON-CURRENT ASSETS | | | | | |
| (a) Property, Plant and Equipment | 4 | 1,503.86 | | 1,613.90 | |
| (b) Right-of-use assets | 4 | 423.57 | | - | |
| (c) Intangible Assets | 4 | 0.61 | | 1.20 | |
| (d) Financial Assets | | | | | |
| (i) Investments | 5 | 111.78 | | 111.79 | |
| (ii) Others | 6 | 132.80 | | 117.26 | |
| | | | 2,172.62 | | 1,844.15 |
| CURRENT ASSETS | | | | | |
| (a) Inventories | 7 | 6,160.51 | | 10,255.40 | |
| (b) Financial Assets | | | | | |
| (i) Investments | 8 | 46.43 | | 57.98 | |
| (ii) Trade Receivables | 9 | 1,542.93 | | 2,334.35 | |
| (iii) Cash and Cash Equivalents | 10 | 97.45 | | 173.97 | |
| (iv) Bank balances other than above (iii) | 11 | 217.20 | | 416.36 | |
| (v) Others | 12 | 22.17 | | 24.21 | |
| (c) Other Current Assets | 13 | 750.12 | | 816.88 | |
| | | | 8,836.81 | | 14,079.15 |
| TOTAL ASSETS | | | 11,009.43 | | 15,923.30 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| (a) Equity Share Capital | 14 | 883.14 | | 883.14 | |
| (b) Other Equity | 15 | 1,887.56 | | 2,635.22 | |
| | | | 2,770.70 | | 3,518.36 |
| LIABILITIES | | | | | |
| NON-CURRENT LIABILITIES | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 16 | 3,429.44 | | 1,341.74 | |
| (ii) Lease Liabilities | 17 | 348.05 | | - | |
| (b) Provisions | 18 | 17.03 | | 14.83 | |
| (c) Deferred tax liabilities (Net) | 19 | 73.21 | | 56.48 | |
| | | | 3,867.73 | | 1,413.05 |
| CURRENT LIABILITIES | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 20 | 1,224.46 | | 2,690.36 | |
| (ii) Lease Liabilities | 22 | 104.57 | | - | |
| (iii) Trade Payables | | | | | |
| Due to micro and small enterprises | 21 | 48.13 | | 60.72 | |
| Due to other than micro and small enterprises | 21 | 2,830.72 | | 7,348.19 | |
| (iv) Other Financial Liabilities | 22 | 94.89 | | 633.49 | |
| (b) Provisions | 23 | 1.59 | | 4.76 | |
| (c) Current Tax Liabilities | 24 | - | | 129.55 | |
| (d) Other Current Liabilities | 25 | 66.64 | | 124.83 | |
| | | | 4,371.00 | | 10,991.89 |
| TOTAL EQUITY & LIABILITIES | | | 11,009.43 | | 15,923.30 |

The accompanying notes 1 to 47 are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **DHIRUBHAI SHAH & CO LLP**

Chartered Accountants
 Firm Registration Number: 102511W/W100298

Anik S Shah

Partner
 Membership Number: 140594

Place: Ahmedabad
 Date: 29/05/2023

For & On Behalf Of The Board Of Directors

Kartik M. Timbadia
 Chairman
 DIN No. 00473057

Sandip Timbadia
 Chief Financial Officer

Place: Mumbai
 Date: 29/05/2023

Rahul M. Timbadia
 Managing Director
 DIN No. 00691457

Shruti Shukla
 Company Secretary

LA TIM METAL & INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs except per equity share data)

| | Note No. | Year ended | |
|--|----------|------------------|------------------|
| | | 31st March, 2023 | 31st March, 2022 |
| | | Rs. In Lakhs | Rs. In Lakhs |
| INCOME | | | |
| Revenue from operations | 26 | 27,161.85 | 56,827.19 |
| Other income | 27 | 170.52 | 148.38 |
| TOTAL INCOME | | 27,332.37 | 56,975.57 |
| EXPENSES | | | |
| Costs of material consumed | 28 | 12,704.90 | 47,056.84 |
| Purchase of Stock-in-trade | 29 | 9,614.75 | 10,230.30 |
| Changes in inventories of Finished Goods & Stock-in-Trade | 30 | 3,651.04 | (5,087.87) |
| Employee benefits expense | 31 | 401.56 | 385.17 |
| Finance Costs | 32 | 597.90 | 398.23 |
| Depreciation and amortization expenses | 33 | 243.50 | 204.90 |
| Other expenses | 34 | 856.75 | 1,456.20 |
| TOTAL EXPENSES | | 28,070.40 | 54,643.77 |
| Profit/(Loss) before exceptional items and tax | | (738.03) | 2,331.80 |
| Exceptional items (net) | | - | - |
| Profit/(Loss) before tax | | (738.03) | 2,331.80 |
| Tax items | | | |
| Current Tax Provision | | - | 563.04 |
| Earlier Year Provisions | | (4.83) | - |
| Deferred tax (asset) / liability | | 16.73 | (29.61) |
| Total tax items | | 11.90 | 533.43 |
| Profit/(Loss) for the year | | (749.93) | 1,798.37 |
| Other Comprehensive Income for the year | | | |
| Items that will not be re-classified to Profit or Loss | | | |
| Re-measurement gains/ (losses) on post employment benefit plans | | 2.28 | (0.28) |
| Other Comprehensive Income for the year | | 2.28 | (0.28) |
| Total Comprehensive Income/ (Loss) for the year | | (747.65) | 1,798.09 |
| Profit for the year attributable to : | | | |
| - Owners of the Company | | (749.93) | 1,798.09 |
| - Non-Controlling Interests | | - | - |
| Other Comprehensive Income for the year attributable to : | | | |
| - Owners of the Company | | 2.28 | (0.28) |
| - Non-Controlling Interests | | - | - |
| Total Comprehensive Income for the year attributable to : | | | |
| - Owners of the Company | | (747.65) | 1,798.09 |
| - Non-Controlling Interests | | - | - |
| | | (747.65) | 1,798.09 |
| Earnings Per Equity Share (Basic) | | (0.85) | 2.04 |
| Earnings Per Equity Share (Diluted) | | (0.85) | 2.04 |

The accompanying notes 1 to 47 are an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

Anik S Shah
 Partner
 Membership Number: 140594

Place: Ahmedabad
 Date: 29/05/2023

For & On Behalf Of The Board Of Directors

Kartik M. Timbadia
 Chairman
 DIN No. 00473057

Sandip Timbadia
 Chief Financial Officer

Place: Mumbai
 Date: 29/05/2023

Rahul M. Timbadia
 Managing Director
 DIN No. 00691457

Shruti Shukla
 Company Secretary

LA TIM METAL & INDUSTRIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

| | | Year ended 31st | Year ended 31st |
|------------|---|-----------------|-----------------|
| | | March, 2023 | March, 2022 |
| | | Rs. In Lakhs | Rs. In Lakhs |
| (A) | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit/ (loss) Before Tax | (738.03) | 2,331.80 |
| | Adjustments for: | | |
| | Depreciation and amortization | 125.06 | 204.91 |
| | Interest income | (133.45) | (8.93) |
| | Interest and finance charges | 719.13 | 396.86 |
| | Fair Valuation of Financial Instruments | 2.64 | - |
| | Adjustment for Ind AS 116 | 29.06 | |
| | Non-cash adjustment related to Investments | - | (34.20) |
| | Non-cash adjustment related to Employee Benefits expense | 4.88 | 3.65 |
| | Profit on sale of shares (Net) | (10.81) | (13.25) |
| | Profit on sale of fixed assets (net) | (0.21) | 0.74 |
| | Profit on Currency traded | (1.56) | - |
| | Dividend Income | (2.30) | (1.10) |
| | Operating Profit before Working Capital Changes | (5.60) | 2,880.46 |
| | Adjustments for changes in working capital : | | |
| | (Increase)/decrease in trade receivables | 791.42 | 2,150.35 |
| | (Increase)/decrease in other assets | (1,616.24) | 334.53 |
| | (Increase)/decrease in inventories | 4,094.88 | (5,764.66) |
| | Increase/(decrease) in Trade Payables | (4,530.06) | 1,107.81 |
| | Increase/(decrease) in Other Current Liabilities and Provisions | 1,018.91 | (318.20) |
| | Increase/(decrease) in Other Non Current Liabilities | - | 22.74 |
| | Cash Generated from Operations | (246.69) | 413.05 |
| | Income taxes paid | (74.44) | (520.44) |
| | Dividend Paid | - | (88.31) |
| | Net Cashflow from Operating Activities | (321.13) | (195.70) |
| (B) | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of fixed assets | (18.46) | (36.48) |
| | Sale of fixed assets | 4.22 | 24.15 |
| | Purchase of currency | (4.93) | - |
| | Sale of currency | 6.49 | - |
| | Dividend Income | 2.30 | 1.10 |
| | Sale of Investment | 20.92 | 23.63 |
| | Purchase of Investment | (1.20) | (30.11) |
| | Proceeds from deposits | 197.80 | - |
| | (Investments)/Proceeds from Bank Deposits | - | (193.12) |
| | Interest received | 133.45 | 8.93 |
| | Net Cashflow from Investing Activities | 340.61 | (201.89) |

| (C) | CASH FLOW FROM FINANCING ACTIVITIES | | |
|-----|--|----------------|-----------------|
| | Proceeds from Loan | 2,139.57 | 431.11 |
| | Repayment of Loan | (1,517.79) | (53.61) |
| | Interest and finance charges | (719.13) | (396.86) |
| | Net Cashflow from Financing Activities | (97.34) | (19.36) |
| | Net Decrease in Cash and Cash Equivalents | (77.87) | (416.96) |
| | Cash and bank balances at the beginning of the year | 178.73 | 595.69 |
| | Cash and bank balances at the end of the year | 100.86 | 178.73 |

NOTES:

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

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

| DETAIL OF CASH AND CASH EQUIVALENTS | As at | As at |
|--|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| | Rs. In Lakhs | Rs. In Lakhs |
| Balances with banks | 96.84 | 172.18 |
| -In current accounts | 3.41 | 4.76 |
| Earmarked Balance with Banks (Unpaid Dividend) | 0.61 | 1.79 |
| Cash on hand | 100.86 | 178.73 |

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: 29/05/2023

For & On Behalf Of The Board Of Directors

Kartik M. Timbadia
Chairman
DIN No. 00473057

Sandip Timbadia
Chief Financial Officer

Place: Mumbai
Date: 29/05/2023

Rahul M. Timbadia
Managing Director
DIN No. 00691457

Shruti Shukla
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023
(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2023

(In lakhs)

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

For the year ended 31st March, 2022

(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 | - | 883.14 |

(A) OTHER EQUITY

For the year ended 31st March, 2023

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

For the year ended 31st March, 2022

| Particulars | Retained Earnings | Security Premium | Capital Reserve | General Reserve | FVOCI Reserve | Total Equity |
|---------------------------------------|-------------------|------------------|-----------------|-----------------|---------------|-----------------|
| Balance as at 1st April, 2021 | (268.42) | 1,059.45 | 123.89 | 13.81 | (3.29) | 925.43 |
| Profit/(Loss) for the year | 1,798.37 | - | - | - | - | 1,798.37 |
| Dividend Payable | (88.31) | - | - | - | - | (88.31) |
| Remeasurement of employee benefits | - | - | - | - | (0.28) | (0.28) |
| Balance as at 31st March, 2022 | 1,441.63 | 1,059.45 | 123.89 | 13.81 | (3.57) | 2,635.22 |

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: 29/05/2023

For & On Behalf Of The Board Of Directors
Kartik M. Timbadia

Chairman

DIN No. 00473057

Sandip Timbadia

Chief Financial Officer

Place: Mumbai

Date: 29/05/2023

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Shruti Shukla

Company Secretary

LA TIM METAL & INDUSTRIES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATION FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023
1. CORPORATE INFORMATION

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

The Consolidated Financial Statements include the consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement of the Parent Company and its undermentioned subsidiaries (hereinafter referred as the 'Group').

| Company / Firm | Country of incorporation | % Of holding |
|---|--------------------------|--------------|
| La Tim Sourcing (India) Private Limited | India | 100% |

2. BASIS OF PREPARATION

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

These Consolidated Financial Statements of the Group as at and for the year ended 31st March, 2023 (including comparatives) were approved and authorised for issue by the Board of Directors of the Company on 29th May, 2023.

2.1 BASIS OF MEASUREMENT

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

| Items | Measurement Basis |
|--------------------------------|---|
| Employee Defined Benefit Plans | Plan Assets measured at fair value less present value of defined benefit obligation |

| Items | Measurement Basis |
|---|-------------------|
| Certain Financial Assets and Liabilities (including Derivative Instruments) | Fair Value |
| Investments in Quoted Shares | Fair Value |
| Investments in Mutual Funds | Fair Value |

2.2 BASIS OF CONSOLIDATION

- (i) The Consolidated Financial Statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- (ii) The Consolidated Financial Statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profit/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The Consolidated Financial Statements have been presented to extent possible, in a same manner as Parent Company's Standalone Financial Statements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the financial statements.
- (iii) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

2.3 USE OF ESTIMATES

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

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

Critical estimates and judgments

The areas involving critical estimates or judgments are:

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Tangible Assets:

Items of property, plant and equipment are measured at cost, which include capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates), including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour,

any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation/ Amortization:

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

Intangible assets:

Intangible assets including those acquired by the group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over the estimated useful lives using the straight-line method and is included in Depreciation and Amortisation expense in the Statement of Profit and Loss. The estimated useful lives of computer software are considered not exceeding three years. Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate. An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

Capital Work- in- progress:

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

3.2 Impairment of Non-Financial Assets

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

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

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

3.3 Foreign Currency Transactions and Translations

Group's Consolidation Financial Statements are presented in Indian Rupees (INR), which is also a functional currency. All the values have been rounded off to the nearest thousand, unless otherwise indicated.

Initial Recognition:

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

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

Measurement at the Balance Sheet Date:

Foreign Currency monetary items of the Group, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated

in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of Exchange Differences:

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

3.4 Revenue from Contracts with Customers

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

(i) Revenue from Sale of Goods

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

(ii) Interest Income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses

(iii) Dividend income:

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

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

3.5 Financial Instruments

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

A. Financial Assets

a. Initial recognition and measurement:

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

b. Subsequent measurement:

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

i. Financial assets carried at amortised cost:

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

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

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

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

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

c. Derecognition:

A financial asset is derecognised when:

- The Group has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

d. Impairment of financial assets:

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

B. Financial liabilities:

a. Initial recognition and subsequent measurement:

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

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

C. Fair Value of Financial Instruments

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

D. Offsetting of financial instruments:

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

3.6 Fair Value Measurement

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

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

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

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

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

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

3.7 Inventories

Inventories of spare parts and oil are valued at the lower of cost or net realizable value. The cost is determined by Moving Average method. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the estimated selling price

in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

3.8 Employee benefits

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

a. Defined Contribution Plans

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

b. Defined Benefit Plans

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

c. Short-term Employee Benefits

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

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

(b) in case of non-accumulating compensated absences, when the absences occur.

d. Long-term Employee Benefits

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

3.9 Taxes on Income

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

(a) Current Tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

(b) Deferred Tax

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.10 Borrowing costs

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

3.11 Earnings per equity share

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

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

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in the case of:

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

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

3.13 Cash and Cash Equivalents

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

3.14 Leases

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

Group as a lessee

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

assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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

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

Group as a lessor

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

3.15 Exceptional items

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

Recent Accounting Pronouncements:

The Ministry of Corporate Affairs [“MCA”] notifies new standard or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. On March 31, 2023, the MCA amended the Companies [Indian Accounting Standards] Amendment Rules, 2022, applicable from April 1, 2023, as below:

A. Ind AS 1 - Presentation of Financial Statements:

The amendments require the entities to disclose their material accounting policies rather than their significant accounting policies. The Company does not expect the amendment to have any material impact on its financial statements.

B. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments have introduced a definition of “accounting estimates” and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company does not expect the amendment to have any material impact in its financial statements.

C. Ind AS 12 - Income Taxes:

The amendment requires entities to recognize deferred tax on transactions that, in initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This amendment has narrowed the scope of the initial recognition exemption. The Company does not expect the amendment to have any impact on its financial statements.

4 - PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

| | TANGIBLE ASSETS | | | | | | | | | | INTANGIBLE ASSETS | |
|--------------------------------------|-----------------|--------------|----------------------|-------------------|-------------------|---------------|--------------|--------------------|-----------------|-----------------------------|-------------------|--|
| | Buildings | Computer | Furniture & Fixtures | Office Equipments | Plant & Machinery | Vehicles | Road | Right-to-Use Asset | Total | Computer Software & Website | Total | |
| 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 1st April 2022 | 469.17 | 16.91 | 55.39 | 18.51 | 2,107.26 | 117.72 | 19.36 | 251.45 | 3,055.78 | 7.61 | 7.61 | |
| Additions | - | - | - | 0.79 | 5.22 | 12.45 | - | 542.00 | 560.46 | - | - | |
| Disposals / transfers | - | - | - | - | - | 7.91 | - | - | 7.91 | - | - | |
| Add/(Less): Adjustments * | - | - | - | - | - | - | - | - | - | - | - | |
| As at 31st March 2023 | 469.17 | 16.91 | 55.39 | 19.30 | 2,112.48 | 122.26 | 19.36 | 793.45 | 3,608.33 | 7.61 | 7.61 | |
| Accumulated depreciation: | | | | | | | | | | | | |
| As at 1st April 2021 | 108.34 | 13.22 | 38.75 | 10.26 | 810.63 | 83.22 | 1.10 | 172.73 | 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 | 78.72 | 203.62 | 1.28 | 1.28 | |
| Disposals / transfers | - | - | - | - | - | - | - | - | - | - | - | |
| Add/(Less): Adjustments * | - | - | - | - | - | - | - | - | - | - | - | |
| As at 1st April 2022 | 121.04 | 14.72 | 41.00 | 11.61 | 909.94 | 89.27 | 2.84 | 251.45 | 1,441.88 | 6.40 | 6.40 | |
| Depreciation charged during the year | 12.85 | 0.84 | 2.17 | 1.27 | 99.29 | 6.25 | 1.80 | 118.43 | 242.91 | 0.60 | 0.60 | |
| Disposals / transfers | - | - | - | - | - | 3.90 | - | - | 3.90 | - | - | |
| Add/(Less): Adjustments * | - | (0.16) | 0.26 | (0.08) | - | - | - | - | 0.01 | - | - | |
| As at 31st March 2023 | 133.89 | 15.40 | 43.43 | 12.80 | 1,009.23 | 91.62 | 4.64 | 369.88 | 1,680.91 | 7.00 | 7.00 | |
| Net book value | | | | | | | | | | | | |
| As at 1st April 2022 | 348.13 | 2.19 | 14.39 | 6.90 | 1,197.32 | 28.46 | 16.52 | - | 1,613.90 | 1.20 | 1.20 | |
| As at 31st March 2023 | 335.28 | 1.51 | 11.96 | 6.50 | 1,103.25 | 30.64 | 14.72 | 423.57 | 1,927.43 | 0.61 | 0.61 | |

- 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 31st March, 2023 | As at 31st March, 2022 |
|--------------------------------------|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 5 -INVESTMENTS- NON - CURRENT | | |
| Investments (Unquoted) | | |
| (A) Investments at Cost | | |
| - Investment in Others | 111.78 | 111.79 |
| | 111.78 | 111.79 |
| | 111.78 | 111.79 |

Details of Investments

| | Face value per unit in Rs. | No. of shares/ units | Value | |
|--|-------------------------------|-------------------------|---------------------------|---------------------------|
| | | | As at 31st March, 2023 | As at 31st March, 2022 |
| | | | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Unquoted Investments: | | | | |
| Investment in equity instruments | | | | |
| Investment in Others | | | | |
| 1. CKP Co-op Bank Ltd | 25 | 5,000 | 1.25 | 1.25 |
| 2. La tim Lifestyle & Resorts Ltd. | 10 | 5,00,000 | 110.28 | 110.28 |
| 3. Punjab & Maharashtra Co-op. Bank Ltd. | 10 | 300 | 0.25 | 0.25 |
| 4. Dombivali Nagari Sahkari Bank Ltd | 50 | 30 | - | 0.02 |
| Total | | | 111.78 | 111.79 |

| PARTICULARS | As at | As at |
|---|------------------|------------------|
| | 31st March, 2023 | 31st March, 2022 |
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Aggregate amount of unquoted investments | 111.78 | 111.79 |
| Aggregate amount of impairment in the value of investment | - | - |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 6- NON - CURRENT FINANCIAL ASSETS - OTHERS | | |
| Unsecured, considered good, unless otherwise stated | | |
| Security deposits | 129.05 | 113.51 |
| Bank Deposits (maturity period more than 12 months) | 3.75 | 3.75 |
| | 132.80 | 117.26 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 7 - INVENTORIES | | |
| (valued at lower of cost and net realizable value) | | |
| Raw Material | | |
| - Steel | 763.97 | 1,207.82 |
| Stock in Trade | | |
| - Steel | 806.81 | 1,623.56 |
| - Land* | 3,478.91 | 3,533.03 |
| Finished goods | | |
| - Steel | 1,110.82 | 3,890.99 |
| | 6,160.51 | 10,255.40 |

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

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 8 - CURRENT FINANCIAL ASSETS - INVESTMENTS | | |
| Investments (Quoted) | | |
| (A) Investments measured at Fair Value through Profit and Loss | | |
| - Investments in Equity Shares | 46.43 | 57.98 |
| | 46.43 | 57.98 |

| PARTICULARS | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Aggregate amount of quoted investments at book value | 20.85 | 29.76 |
| Market Value of the quoted investments at FVTPL | 46.43 | 57.98 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 9 - TRADE RECEIVABLES | | |
| Unsecured | | |
| Considered good | 1,542.93 | 2,334.35 |
| Less: Allowance for expected credit loss | - | - |
| | 1,542.93 | 2,334.35 |

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

| 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 | - | - | - | - | - | - |
| | 2,092.84 | 236.56 | 3.70 | 0.83 | - | 2,334.35 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---------------------------------------|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 10 - CASH AND CASH EQUIVALENTS | | |
| Balances with banks | | |
| - In current accounts | 96.84 | 172.18 |
| Cash on hand | 0.61 | 1.79 |
| | 97.45 | 173.97 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 11 - BANK BALANCES OTHER THAN ABOVE | | |
| Bank Deposits with less than 12 months maturity | 213.80 | 411.60 |
| Earmarked balances with banks (Unpaid Dividend) | 3.41 | 4.76 |
| | 217.20 | 416.36 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 12 - CURRENT FINANCIAL ASSETS - OTHERS | | |
| Accrued interest on Bank Deposits | 17.53 | 24.21 |
| Staff Advances | 0.10 | - |
| Other financial assets | 4.55 | - |
| | 22.17 | 24.21 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 13 - CURRENT ASSETS - OTHERS | | |
| Unsecured, considered good, unless otherwise stated | | |
| Balance with Govt. Authorities | 559.17 | 498.41 |
| Prepaid Expenses | 6.50 | 5.55 |
| Advance Paid to supplier | 75.46 | 187.25 |
| Advance for expenses | - | 5.00 |
| Social Welfare Cess Receivable * | 108.99 | - |
| Other Receivables | - | 10.67 |
| Advance Tax | - | 110.00 |
| | 750.12 | 816.88 |

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

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 14 - SHARE CAPITAL | | |
| Authorised: | | |
| 19,50,00,000 (As at March 31, 2022 : 1,95,00,000 of Rs. 10 Each) Equity Shares of Rs. 1 each | 1,950.00 | 1,950.00 |
| 5,00,000 (As at March 31, 2022: 5,00,000) Preference Shares of Rs. 10 each | 50.00 | 50.00 |
| Issued, Subscribed and paid-up: | | |
| 8,83,14,300 (As at March 31, 2022: 88,31,430 of Rs. 10 Each) Equity Shares of Rs. 1 each fully paid up | 883.14 | 883.14 |
| | 883.14 | 883.14 |

| Particulars | As at 31st March, 2023 | | As at 31 st March, 2022 | |
|---|---------------------------|----------------|----------------------------|----------------|
| | No. of Shares | (Rs. In Lakhs) | No. of Shares | (Rs. In Lakhs) |
| At the beginning of the year | 88,31,430 | 883.14 | 88,31,430 | 883.14 |
| Add: Shares issued | - | - | - | - |
| Add: Adjustment for sub-division of shares* | 7,94,82,870 | - | - | - |
| Shares outstanding at the end of the year | 8,83,14,300 | 883.14 | 88,31,430 | 883.14 |

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

14.2 - Terms/Rights attached to the equity shares

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

14.3 - Sub division of the equity shares

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

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

| Name of Shareholder | As at 31st March, 2023 | | As at 31st March, 2022 | | % Changes |
|--|------------------------|--------------|------------------------|--------------|-----------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Rahul Maganlal Timbadia | | | | | |
| At the beginning of the year | 7,52,250 | 8.52 | 7,52,250 | 8.52 | - |
| Adjustment for Sub-Division of Equity Shares | 67,70,250 | - | - | - | - |
| Outstanding at the end of the year | 75,22,500 | 8.52 | - | 8.52 | - |
| Karna Kartik Timbadia | | | | | |
| At the beginning of the year | 6,64,000 | 7.52 | 6,64,000 | 7.52 | - |
| Adjustment for Sub-Division of Equity Shares | 59,76,000 | - | - | - | - |
| Outstanding at the end of the year | 66,40,000 | 7.52 | - | 7.52 | - |
| Almitra Ballal Chandrachud | | | | | |
| At the beginning of the year | 8,45,714 | 9.58 | 8,45,714 | 9.58 | - |
| Adjustment for Sub-Division of Equity Shares | 76,11,426 | - | - | - | - |
| Outstanding at the end of the year | 84,57,140 | 9.58 | - | 9.58 | - |

| Name of Shareholder | As at 31st March, 2023 | | As at 31st March, 2022 | | % Changes |
|--|------------------------|--------------|------------------------|--------------|-----------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Parth Rahul Timbadia | | | | | |
| At the beginning of the year | 8,22,875 | 9.32 | 8,22,875 | 9.32 | - |
| Adjustment for Sub-Division of Equity Shares | 74,05,875 | - | - | - | - |
| Outstanding at the end of the year | 82,28,750 | 9.32 | - | 9.32 | - |
| Jalpa Karna Timbadia | | | | | |
| At the beginning of the year | 6,72,201 | 7.61 | 6,72,201 | 7.61 | - |
| Adjustment for Sub-Division of Equity Shares | 60,49,809 | - | - | - | - |
| Outstanding at the end of the year | 67,22,010 | 7.61 | - | 7.61 | - |
| Kartik Maganlal Timbadia | | | | | |
| Biharisaran Babulal Khandelwal | 6,88,460 | 7.80 | 6,88,460 | 7.80 | - |
| At the beginning of the year | 5,40,210 | 6.12 | 5,40,210 | 6.12 | - |
| Adjustment for Sub-Division of Equity Shares | 48,61,890 | - | - | - | - |
| Outstanding at the end of the year | 54,02,100 | 6.12 | - | 6.12 | - |

14.5 Details of Equity Shares held by Promoter :

| | As at 31st March, 2023 | | | As at 31st March, 2022 | | |
|--|------------------------|-------------------|----------------------|------------------------|-------------------|----------------------|
| | No. of Shares | % of total shares | % Change during year | No. of Shares | % of total shares | % Change during year |
| Rahul Maganlal Timbadia | | | | | | |
| At the beginning of the year | 7,52,250 | 8.52 | - | 7,52,250 | 8.52 | - |
| Adjustment for Sub-Division of Equity Shares | 67,70,250 | - | - | - | - | - |
| Outstanding at the end of the year | 75,22,500 | 8.52 | - | - | - | - |
| Karna Kartik Timbadia | | | | | | |
| At the beginning of the year | 6,64,000 | 7.52 | - | 6,64,000 | 7.52 | - |
| Adjustment for Sub-Division of Equity Shares | 59,76,000 | - | - | - | - | - |
| Outstanding at the end of the year | 66,40,000 | 7.52 | - | - | - | - |
| Almitra Ballal Chandrachud | | | | | | |
| At the beginning of the year | 8,45,714 | 9.58 | - | 8,45,714 | 9.58 | - |
| Adjustment for Sub-Division of Equity Shares | 76,11,426 | - | - | - | - | - |
| Outstanding at the end of the year | 84,57,140 | 9.58 | - | - | - | - |
| Parth Rahul Timbadia | | | | | | |
| At the beginning of the year | 8,22,875 | 9.32 | - | 8,22,875 | 9.32 | - |
| Adjustment for Sub-Division of Equity Shares | 74,05,875 | - | - | - | - | - |
| Outstanding at the end of the year | 82,28,750 | 9.32 | - | - | - | - |
| Jalpa Karna Timbadia | | | | | | |
| At the beginning of the year | 6,72,201 | 7.61 | - | 6,72,201 | 7.61 | - |
| Adjustment for Sub-Division of Equity Shares | 60,49,809 | - | - | - | - | - |
| Outstanding at the end of the year | 67,22,010 | 7.61 | - | - | - | - |
| Kartik Maganlal Timbadia | | | | | | |
| At the beginning of the year | 5,40,210 | 6.12 | - | 5,40,210 | 6.12 | - |
| Adjustment for Sub-Division of Equity Shares | 48,61,890 | - | - | - | - | - |
| Outstanding at the end of the year | 54,02,100 | 6.12 | - | - | - | - |
| Radhika Rahul Timbadia | | | | | | |
| At the beginning of the year | 4,00,000 | 4.53 | - | 4,00,000 | 4.53 | - |

| | As at 31st March, 2023 | | | As at 31st March, 2022 | | |
|--|------------------------|-------------------|----------------------|------------------------|-------------------|----------------------|
| | No. of Shares | % of total shares | % Change during year | No. of Shares | % of total shares | % Change during year |
| Adjustment for Sub-Division of Equity Shares | 36,00,000 | - | - | - | - | - |
| Outstanding at the end of the year | 40,00,000 | 4.53 | - | - | - | - |
| Amita Rahul Timbadia | | | | | | |
| At the beginning of the year | 4,00,000 | 4.53 | - | 4,00,000 | 4.53 | - |
| Adjustment for Sub-Division of Equity Shares | 36,00,000 | - | - | - | - | - |
| Outstanding at the end of the year | 40,00,000 | 4.53 | - | - | - | - |
| Suchita Kartik Timbadia | | | | | | |
| At the beginning of the year | 4,00,000 | 4.53 | - | 4,00,000 | 4.53 | - |
| Purchase of the shares | 6,200 | 0.01 | - | - | - | - |
| Adjustment for Sub-Division of Equity Shares | 36,00,000 | - | - | - | - | - |
| Outstanding at the end of the year | 40,06,200 | 4.54 | 0.01% | - | - | - |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 15 - OTHER EQUITY | | |
| Securities Premium Account | | |
| Opening balance | 1,059.45 | 1,059.45 |
| Add: Addition during the year | - | - |
| Closing balance | 1,059.45 | 1,059.45 |
| Capital Reserve | | |
| Opening balance | 123.89 | 123.89 |
| Add: Addition during the year | - | - |
| Closing balance | 123.89 | 123.89 |
| General Reserve | | |
| Opening balance | 13.81 | 13.81 |
| Add: Addition during the year | - | - |
| Closing balance | 13.81 | 13.81 |
| Profit and Loss | | |
| Opening balance | 1,441.63 | (268.42) |
| Add: Net Profit/(Net Loss) For the current year | (749.93) | 1,798.37 |
| Less : Dividend Payable | - | (88.31) |
| Closing Balance | 691.71 | 1,441.63 |
| FVOCI Reserve | | |
| Opening Balance | (3.57) | (3.29) |
| Add/(Less): Movement during the year | 2.28 | (0.28) |
| Closing Balance | (1.28) | (3.57) |
| Total of other equity | 1,887.56 | 2,635.22 |

Notes to other equity

Securities Premium Account

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

Capital Reserve

Represent a non-distributable reserve.

General Reserve

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

FVOCI Reserve

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

| | As at 31 st March 2023 | As at 31 st March, 2022 |
|--|------------------------|-------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 16 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS | | |
| Secured | | |
| <i>a. Term Loans</i> | | |
| From Banks | 4,481.97 | 1,794.64 |
| <i>Less: Current Maturities of Long Term Debts</i> | (1,058.33) | (495.91) |
| | 3,423.64 | 1,298.74 |
| <i>b. Vehicle loan</i> | | |
| -From Banks | 9.18 | 9.86 |
| <i>Less: Current Maturities of Long Term Debts</i> | (3.38) | (9.16) |
| | 5.80 | 0.70 |
| <i>c. Loan from Directors and their relatives</i> | - | 42.30 |
| | 3,429.44 | 1,341.74 |

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

- With reference to our request to restructure existing credit facilities, the new lender i.e. Unity Small Finance Bank Limited has approved the restructuring of loans and all earlier outstandings (in form of term loans, LCs, outstanding interest) have been converted into fresh loans as a part of this restructuring activity. Accordingly, outstanding balance of total borrowings have significantly increased during the year.
- Unity Small Finance Bank Limited term loans are secured by-**
 - Registered mortgage of Office No.201, 2nd Floor, Bajaj Road, Vile parle(W), Mumbai owned by M/s La Tim Sourcing (India) Pvt Ltd
 - Registered mortgage of Flat 601, 6, 7th Crystal Apartment, vallabhnagar CHS, Plot No 31, CTS No 191, NS Road , JVPD Scheme, Vileparle (W) owned by Mr. Rahul Timbadia, Mr. Parth Timbadia, Mrs.Almitra R Timbadia, Mrs. Amita P Timbadia.
 - Registered mortgage of Land & Building at Survey no.18, Hissa no.2A within village Metgutad, Tal Mahabaleshwar owned by M/s Saj Hotels Pvt Ltd.
 - Registered mortnagne of Land & Building at NA Plot at Survey no.171/12, 173/IA, 173/18 and 173/211, Malshej, Karanjale, taluka Junnar, Dist Pune owned by M/s Saj Hotels Pvt Ltd.
 - Personal guarantees of all the promoters/directors i.e., Mr.Kartik Maganlal Timbadia, Mr.Rahul Maganlal Timbadla, Mr.Parth Rahul Timbadia, Mr.Karna Kartik Timbadia, Ms. Arnita R Timbadia, Ms. Almitra P. Timbadla, M/s. Saj Hotel Pvt. Ltd., M/s La Tim Metal & Industries Ltd.
 - Rate of interest- 14.50% p.a.
- 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 ; 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.: first pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabhnagar

- CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: 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. The said credit facility has been classified as NPA.As per Note 10 below, the said facility has now been transferred to Unity Small Finance Bank Limited.
4. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by first pari passu charge of Machinery ; 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.: 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.: 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. The said credit facility has been classified as NPA.As per Note 10 below, the said facility has now been transferred to Unity Small Finance Bank Limited.
 5. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by first pari passu charge of Machinery ; 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.: 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.: 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. The said credit facility has been classified as NPA.As per Note 10 below, the said facility has now been transferred to Unity Small Finance Bank Limited.
 6. 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 ; 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.: 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.: 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 71 monthly installments till Aug, 2024. The said credit facility has been classified as NPA.As per Note 10 below, the said facility has now been transferred to Unity Small Finance Bank Limited.
 7. ICICI Bank Limited - Car Loan (Carried Interest Rate 11.51%) are secured by first pari passu charge of Car. The loan is repayble in 60 monthly installmetns till June, 2023.
 8. ICICI Bank Limited - Car Loan (Carried Interest Rate 9.10%) are secured by first pari passu charge of Car. The loan is repayble in 60 monthly installmetns till June, 2023.
 9. The 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 Comapny has provided for the interest during current year i.e FY 2021-22 on basis of bank statements received 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.As per Note 10 below, the said facility has now been transferred to Unity Small Finance Bank Limited

10. 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.

11 . (a) Vehicle Loan of Holding Company:

Primary Security:

Hypothecated against respective Vehicle

Rate of Interest:

Fixed rate of Interest i.e. 8.10%

| | As at 31st March, 2023 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 17 - OTHER FINANCIAL LIABILITIES - NON-CURRENT | | |
| Lease Liability | 348.05 | - |
| | 348.05 | - |

| | As at 31st March, 2023 | As at 31st March, 2023 |
|------------------------------------|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 18 - NON CURRENT PROVISIONS | | |
| Provision for Employee Benefits | 17.03 | 14.83 |
| - Gratuity | 17.03 | 14.83 |

| | As at 31st March, 2023 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 19 - DEFERRED TAX ASSETS/(LIABILITIES) (NET) | | |
| Opening Balance | 56.48 | 85.40 |
| Adjustments during the year | 16.73 | (28.92) |
| Closing Balance | 73.21 | 56.48 |

| | As at 31st March, 2023 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 20 - CURRENT FINANCIAL LIABILITIES - BORROWINGS | | |
| Secured | | |
| a. Loans repayable on demand | | |
| From Banks | | |
| - Overdraft facility | 142.77 | 2,017.18 |
| | 142.77 | 2,017.18 |
| Current Maturity of long term loans | 1,061.72 | 505.07 |
| Unsecured | | |
| From related parties** | 19.97 | 168.12 |
| | 1,224.46 | 2,690.36 |

** The Company has taken a loan from Directors of the company.

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

1. ICICI overdraft facility is secured against fixed deposit lien with bank
2. Punjab and Maharashtra Co-operative Bank Limited: Working Capital Loan is carried at the interest rate of 12.5% p.a. (floating). The collateral security for the Working capital loans is as under:”
 - a. Office no. 201, Bajaj road, Vileparle (W), Mumbai owned by M/s La Tim Sourcing (India) Pvt Ltd.
 - b. Land & Building at Survey no. 18, Hissa no. 2/A within village Metguted Tal, Mahabaleshwar standing owned by M/s Saj Hotels P Ltd.
 - c. Residential duplex flat no. 601, 6th & 7th Floor, Crystal Apartment, Vallabh Nagar, CTS no. 191, NS Road, JVPD Scheme, Vile Parle (W), Mumbai owned by Mr. Rahul Timbadia, Mr. Parth Timbadia, Mrs. Amita R. Timbadia & Mrs. Almitra P. Timbadia.
 - d. Land & building at Survey no. 171/12, 173/1A, 173/1B and 173/2A Malshej, Karanjale, Taluka Junnar, District Pune owned by M/s Saj Hotels Pvt Ltd. (aforesaid properties are already mortgaged for various facilities sanctioned to La Tim group)
 - e. Hypothecation of entire fixed assets of the Company (both present & future).

The said credit facility were classified as NPA. As per Note 4 below, the said facility has now been transferred to Unity Small Finance Bank Limited.

3. The 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 received. As the overdraft facility is repayable on demand , the same has been kept under current liability. As per Note 4 below, the said facility has now been transferred to Unity Small Finance Bank Limited.
4. 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 31st March, 2023 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 21 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES | | |
| Due to micro and small enterprises | 48.13 | 60.72 |
| Due to other than micro and small enterprises | 2,830.72 | 7,348.19 |
| | 2,878.85 | 7,408.91 |

| Trade payables ageing schedule as at 31 March, 2023 | < 1 year | 1-2 years | 2-3 years | > 3 years | Total |
|---|-----------------|---------------|-------------|-----------|-----------------|
| MSME | 48.13 | - | - | - | 48.13 |
| Others | 2,373.18 | 453.43 | 4.11 | - | 2,830.72 |
| Disputed dues (MSME) | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - |
| | 2,421.31 | 453.43 | 4.11 | - | 2,878.85 |

| 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 | 6,077.30 | 15.89 | 1,255.01 | - | 7,348.19 |
| Disputed dues (MSME) | - | - | - | - | - |
| Disputed dues (Others) | - | - | - | - | - |
| | 6,138.01 | 15.89 | 1,255.01 | - | 7,408.91 |

The disclosure pursuant to the said Act is as under:

| | As at 31st March, 2023 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| DISCLOSURE UNDER MSMED ACT, 2006 | | |
| (a) Principal amount due to suppliers under MSMED Act, 2006 | 48.07 | 60.26 |
| (b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid | 0.06 | 0.46 |
| (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 31-03-2023 | As at 31-03-2022 |
|---|---------------------|---------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 22 - CURRENT - OTHER FINANCIAL LIABILITIES | | |
| Salary & Bonus Payable | 19.27 | 3.82 |
| Interest provision on NPA bank accounts | - | 593.79 |
| Unpaid dividends* | 3.41 | 4.76 |
| Other Financial Liabilities # | 72.21 | 31.11 |
| Lease Liabilities | 104.57 | - |
| | 199.46 | 633.49 |

*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).

Includes stamp duty payable.

- a. 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. The said facility has now been transferred to Unity Small Finance Bank Limited.
- b. Interest provision on NPA represents simple interest provision accounted by the company considering prudent norms of accounting (term loan and working capital facilities). The said provision also includes the certain amount of penal charges levied by the bank for which exact quantification has not been provided by the bank hence the Company is of the view that the said penal charges are subject to review by the bank and the same may change / reduce on a later date.

| | As at 31st March, 2023 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 23 - CURRENT - PROVISIONS | | |
| Provision for Employee Benefits | | |
| - Gratuity | 1.59 | 1.19 |
| - Leave Encashment | - | 3.57 |
| | 1.59 | 4.76 |

24 - CURRENT TAX LIABILITIS

| | As at 31st March, 2023 | As at 31st March, 2023 |
|----------------------------------|---------------------------|---------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 23 - CURRENT - PROVISIONS | | |
| Provision for Taxation | - | 129.55 |
| | - | 129.55 |

| | As at 31st March, 2023 | As at 31st March, 2023 |
|---------------------------------------|--------------------------------|--------------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 25 - OTHER CURRENT LIABILITIES | | |
| Advances received from Customers | 44.24 | 40.15 |
| Statutory liabilities | 22.41 | 26.24 |
| Others | - | 58.43 |
| | 66.64 | 124.83 |
| | | |
| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 26 - REVENUE FROM OPERATIONS | | |
| Sale of Products | 27,161.85 | 56,827.19 |
| | 27,161.85 | 56,827.19 |

26.1 Disaggregation of Revenue

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

| Particulars | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|---------------------------------------|--------------------------------|--------------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Revenue by Product type | | |
| - Goods | 26,270.00 | 56,827.19 |
| - Land | 891.84 | - |
| Revenue by time of Recognition | | |
| - At a point in time* | 26,270.00 | 56,827.19 |

*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.

| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|---|--------------------------------|--------------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 27 - OTHER INCOME | | |
| Interest Received / Receivable | | |
| - Interest from Banks | 11.05 | 8.93 |
| - Others | 1.17 | 59.45 |
| Job work charges income | 0.71 | 1.03 |
| Misc. Balance Written off | 5.02 | - |
| Dividend Income | 2.30 | 1.10 |
| Profit on sale of shares (Net) | 10.81 | 13.25 |
| MEIS - Social Welfare Cess Income * | 108.97 | - |
| Profit on sale of fixed assets (net) | 0.21 | - |
| Profit On Licence Purchase | 27.17 | 23.62 |
| Profit on Currency traded | 1.56 | - |
| Miscellaneous Income | 1.55 | 6.79 |
| Unrealised Gain on fair value of investment | - | 34.20 |
| | 170.52 | 148.38 |

* Based on the judgement of Honorable Bombay High Court, all the assessee's were required to lodge their claim related to Social Welfare Cess as per Customs Duty

| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|--|--------------------------------|--------------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 28 - COST OF MATERIALS CONSUMED | | |
| Cost of materials consumed | 12,704.90 | 47,056.84 |
| | 12,704.90 | 47,056.84 |

| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|---|--------------------------------|--------------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 29 - PURCHASES OF STOCK IN TRADE | | |
| Cost of raw material consumed | | |
| Purchase of Steel | 9,492.12 | 8,869.72 |
| Purchase of Land | 122.63 | 1,360.58 |
| | 9,614.75 | 10,230.30 |

| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|---|--------------------------------|--------------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 30 - CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK-IN-TRADE | | |
| Inventories at the end of the year: | | |
| -Steel | 4,742.82 | 8,217.13 |
| -Land | 653.72 | 830.45 |
| | 5,396.54 | 9,047.58 |
| Inventories at the beginning of the year: | | |
| -Steel | 8,217.13 | 3,174.26 |
| -Land | 830.45 | 785.45 |
| | 9,047.58 | 3,959.72 |
| | 3,651.04 | (5,087.87) |

| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|--|--------------------------------|--------------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 31 - EMPLOYEE BENEFITS EXPENSES | | |
| Salaries, Wages and Bonus* | 391.76 | 380.90 |
| Staff Welfare & benefits expenses | 9.80 | 4.27 |
| | 401.56 | 385.17 |

*Includes Directors Remuneration

| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|---------------------------|--------------------------------|--------------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 32 - FINANCE COSTS | | |
| Interest expenses | 596.38 | 395.80 |
| Other borrowing costs | 1.46 | 1.98 |
| MSME interest Payable | 0.06 | 0.46 |
| | 597.90 | 398.23 |

| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|---|--------------------------------|--------------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 33 - DEPRECIATION | | |
| Depreciation of Property, Plant & Equipments (Refer Note No. 4.1) | 243.50 | 204.92 |
| | 243.50 | 204.92 |

| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|---|--------------------------------|--------------------------------|
| | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 34 - OTHER EXPENSES | | |
| OPERATING, ADMINISTRATION AND GENERAL EXPENSES | | |
| Commission | 53.46 | 119.32 |
| Advertisement Expense | 50.70 | 21.68 |
| Repairs and Maintenance | 36.20 | 58.25 |
| Power & Fuel Expenses | 188.62 | 374.70 |
| Insurance | 12.80 | 7.47 |
| Rent , Rates and Taxes | 1.89 | 11.09 |
| Donation | 0.95 | 3.36 |
| Loading & unloading charges | 17.04 | 48.12 |
| Transportation Expenses | 117.54 | 130.43 |
| Legal & Professional Charges | 71.14 | 39.21 |
| Loss on Foreign Exchange Fluctuations (Net) | 31.81 | 66.49 |
| Travelling Expenses | 3.99 | 3.58 |
| Printing and Stationery | 0.92 | 0.64 |
| Payment to Auditors ** | 6.50 | 6.50 |
| Miscellaneous Expense | 44.42 | 54.50 |
| Miscellaneous Balances written off | - | 103.05 |
| CSR Expenses | 19.97 | 3.35 |
| Director's Sitting Fees | 0.70 | 0.60 |
| Loss on sale of Fixed asset (Net) | - | 0.74 |
| Fair Valuation of Financial Instruments | 2.64 | - |
| Operating rental charges | 5.64 | 18.59 |

| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|--------------------------------|--------------------------------|--------------------------------|
| Spares and Consumables | 53.85 | 85.35 |
| Packing Material | 135.97 | 299.17 |
| | 856.75 | 1,456.20 |
| **Payments to the auditors for | | |
| - Statutory audit | 5.10 | 5.10 |
| - Taxation Matters | 1.40 | 1.40 |
| | 6.50 | 6.50 |

| | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|--|--------------------------------|--------------------------------|
| 35 - EARNING PER SHARE | (Rs. In Lakhs) | (Rs. In Lakhs) |
| Net Profit / (Loss) after tax available for equity shareholders. | (749.93) | 1,798.37 |
| Weighted average number of Shares for Calculating Basic EPS | 88,314,300 | 88,314,300 |
| Nominal Value of Ordinary Shares | 1.00 | 1.00 |
| Basic / Diluted Earnings per Ordinary Share | (0.85) | 2.04 |

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| 35 - EARNING PER SHARE | (Rs. In Lakhs) | (Rs. In Lakhs) |
| CONTINGENT LIABILITIES | | |
| (a) Claims against the company not acknowledged as Debt* | 926.81 | 915.66 |
| (b) Guarantees given (Net) | - | - |
| CAPITAL COMMITMENTS | - | - |

NOTES:

- (i) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.
- (ii) INR 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.
- (iii) The Holding company is one the sureties for the credit facilities taken by the subsidiary i.e., La Tim Sourcing India Private Limited related to Term Loan. The amount of the above contingent liability is not separately identifiable.

37 - SEGMENT REPORTING

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

1. Manufacturing & 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 31/03/2023 (Rs in Lakhs) | Year ended on 31/03/2022 (Rs in Lakhs) |
|--|--|--|
| Segment Revenue (Sales and other operating income) | | |
| Manufacturing & Trading of Goods | 26,270.00 | 56,827.19 |
| Real Estate Development | 891.84 | - |
| Total Segment Revenue | 27,161.85 | 56,827.19 |
| Segment Results | | |
| Manufacturing & Trading of Goods | (1,465.03) | 1,798.37 |
| Real Estate Development | 715.11 | - |
| Total Segment Results | (749.93) | 1,798.37 |
| Segment Assets | | |
| Manufacturing & Trading of Goods | 4,062.79 | 9,112.99 |
| Real Estate Development | 3,768.91 | 3,533.03 |
| Unallocated corporate assets | 3,177.72 | 3,277.28 |
| Total Segment Assets | 11,009.43 | 15,923.30 |
| Segment Liabilities | | |
| Manufacturing & Trading of Goods | 2,923.08 | 7,449.06 |
| Real Estate Development | 65.09 | 94.35 |
| Unallocated corporate liabilities | 8,021.25 | 8,379.89 |
| Total Segment Liabilities | 11,009.43 | 15,923.30 |

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

For the holding company , Short-term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss for the year in which the employee has rendered services. The expenses are recognized at the present value. The holding 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.

- For 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. 8.99 Lakhs (Previous Year Rs. 7.31 Lakhs)

b) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The company has made payment of Rs. 0.6 lakhs (31st March 2022 – Rs. 3.95 lakhs), since the Company does not have an unconditional right to defer settlement for any of these obligations.

c) Defined benefit plans

- Gratuity

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

Economic Assumptions

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

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.51% p.a. (Previous Year 7.38% 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.

The assumptions used are summarized in the following table:

| Sr. No. | Particulars | 31st March, 2023 | 31st March, 2022 |
|----------|--|--|---|
| | | (Rs. In Lakhs) | (Rs. In Lakhs) |
| 1 | Assumptions | 2022-23 | 2021-22 |
| | Mortality Rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality (2006-08) Ult. |
| | Discount Rate | 7.51% | 7.38% |
| | Salary Escalation | 6.00% | 6.00% |
| | Expected Return on Plan assets | N.A. | N.A. |
| 2 | Expenses recognised in Statement of Profit and Loss | | |
| | Current Service cost | 3.70 | 2.80 |
| | Interest Cost | 1.18 | 0.84 |
| | Expected return on plan assets | - | - |
| | Net Actuarial (gain)/ loss recognized in the year | (2.28) | 0.28 |
| | Past Service Liability | - | - |
| | Expenses/(Income) recognized in statement of Profit and loss | 2.60 | 3.92 |
| 3 | Change in present Value of defined benefit obligation | | |
| | Present value of obligations as at beginning of year | 16.02 | 12.10 |
| | Interest cost | 1.18 | 0.84 |
| | Current Service Cost | 3.70 | 2.80 |
| | Benefits Paid | - | - |
| | Benefits Payable | - | - |
| | Actuarial (gain)/ loss on obligations - Due to change in financial assumptions | (0.37) | (1.17) |
| | Actuarial (gain)/ loss on obligations - Due to change in demographic assumptions | - | (0.02) |

| Sr. No. | Particulars | 31st March, 2023 | 31st March, 2022 |
|----------|--|------------------|------------------|
| | | (Rs. In Lakhs) | (Rs. In Lakhs) |
| | Actuarial (gain)/ loss on obligations - Due to experience | (1.91) | 1.46 |
| | Past Service Liability | - | - |
| | Present value of obligations as at end of year | 18.62 | 16.02 |
| 4 | Actuarial Gain/Loss recognized | | |
| | Actuarial (gain)/ loss on obligations | (2.28) | 0.28 |
| | Actuarial (gain)/ loss for the year - plan assets | - | - |
| | Actuarial (gain)/ loss recognized in the year | (2.28) | 0.28 |
| 5 | Amount recognized in the balance sheet | | |
| | Present value of obligations as at the end of year | 18.62 | 16.02 |
| | Fair value of plan assets as at the end of the year | - | - |
| | (Net asset)/liability recognized in balance sheet | 18.62 | 16.02 |
| 6 | Maturity analysis of the benefit payments from the fund | | |
| | 1st following year | 1.59 | 1.19 |
| | 2nd following year | 0.49 | 0.41 |
| | 3rd following year | 0.53 | 0.44 |
| | 4th following year | 0.57 | 0.48 |
| | 5th following year | 0.60 | 0.51 |
| | Sum of Years 6 To 10 | 3.45 | 2.93 |
| | Sum of Years 11 and above | 74.34 | 67.83 |
| 7 | Quantitative sensitivity analysis for significant assumption is as below: | | |
| | Delta Effect of +1% Change in Rate of Discounting | (2.53) | (2.30) |
| | Delta Effect of -1% Change in Rate of Discounting | 3.17 | 2.91 |
| | Delta Effect of +1% Change in Rate of Salary Increase | 3.19 | 2.92 |
| | Delta Effect of -1% Change in Rate of Salary Increase | (2.58) | (2.34) |
| | Delta Effect of +1% Change in Rate of Employee Turnover | 0.51 | 0.32 |
| | Delta Effect of -1% Change in Rate of Employee Turnover | (0.61) | (0.41) |

39 - 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, 2023 and 31st March, 2022 are as under:

| | As at 31st March, 2023 | | As at 31st March, 2022 | |
|-----------------|---------------------------|----------------|---------------------------|----------------|
| | Foreign Currency (In USD) | (Rs. In Lakhs) | Foreign Currency (In USD) | (Rs. In Lakhs) |
| Payables | | | | |
| Trade payables | 1,677,821.00 | 1387.22 | 3,967,395.23 | 3025.54 |

40 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24**40.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period :****1 Key Management Personnel of Parent Company :**

| Name | Designation |
|------------------------------|---|
| Rahul Timbadia | Managing Director |
| Kartik Timbadia | Chairman |
| Ramesh Khanna | Director |
| Sandeep Ohri | Independent Director (Appointed w.e.f 28th June, 2021) |
| Ragini Chokshi | Independent Director |
| Subir Kumar Banerjee | Independent Director (Resigned w.e.f 16th December, 2021) |
| Sandip Timbadia | Chief Financial Officer |
| Swati Gupta | Company Secretary (Resigned w.e.f 16th June, 2022) |
| Maheshchandra Nagpal | Independent Director (Resigned w.e.f 12th November 2021) |
| Shruti Shukla | Company Secretary (Appointed w.e.f 12th August, 2022) |
| Ravi Kumar Kishan Chand Seth | Independent Director (Appointed w.e.f 12th August, 2022) |

Key Management Personnel of Subsidiary Company :

| Name | Designation |
|-----------------|-------------------------|
| Rahul Timbadia | Director |
| Kartik Timbadia | Director |
| Parth Timbadia | Director |
| Karna Timbadia | Director |
| Sandip Timbadia | Chief Financial Officer |

2 Other Related Parties:**Relatives of Key Management Personnel of Parent Company :**

Amita Timbadia
 Almitra Timbadia
 Radhika Timbadia
 Jalpa Timbadia
 Suchita Timbadia
 Parth Timbadia
 Karna Timbadia

Relatives of Key Management Personnel of Subsidiary Company :

Amita Timbadia
 Almitra Timbadia
 Radhika Timbadia
 Jalpa Timbadia
 Suchita Timbadia

Enterprise over which Key Managerial Personnel are able to exercise significant influence of subsidiary company :

Latim Lifestyle & Resorts Limited
 Saj Hotels Private Limited
 Ira Latim Farms LLP

40.2 Transactions with related parties:

| Nature of Transaction | Key Management Personnel and their relatives | | Enterprise over which KMPs have significant influence | | (Rs. In Lakhs) Total | |
|------------------------------|--|-------------|---|---------|-------------------------|----------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| | Remuneration and Salary | 116.63 | 114.60 | - | - | 116.63 |
| Interest Charged | - | 3.83 | - | - | - | 3.83 |
| Advances Taken | 537.59 | 522.23 | 100.00 | 13.05 | 637.59 | 535.28 |
| Advances Repaid | 728.05 | 317.65 | 100.00 | 13.05 | 828.05 | 330.70 |
| Sale of Goods | - | - | 202.93 | 876.98 | 202.93 | 876.98 |
| Purchase of Goods | - | - | 477.19 | - | 477.19 | - |
| Director Sitting Fees | 0.70 | 0.60 | - | - | 0.70 | 0.60 |
| Advance Given | - | 1,845.50 | - | - | - | 1,845.50 |
| Advance Recovered / Adjusted | - | 1,845.50 | - | - | - | 1,845.50 |
| Purchase of Land | - | 1,142.00 | - | - | - | 1,142.00 |
| Sale of Land | - | - | 760.00 | - | 760.00 | - |

| Particulars | Payable | | Receivable | |
|---|------------------------|------------------------|------------------------|------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2023 | As at 31st March, 2022 |
| Balance with KMP | | | | |
| Rahul Timbadia | 9.97 | 210.42 | - | - |
| Parth Timbadia | 10.00 | - | - | - |
| Balance with Enterprise over which KMPs have significant influence | | | | |
| Ira Latim Farms LLP | - | - | 280.00 | - |
| Saj Hotels Private Limited | - | - | - | 13.42 |
| Latim Lifestyle & Resorts Limited | 529.27 | - | - | 0.10 |

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

| Nature of transactions | | Key Management Personnel & their relatives | 2022-23 | 2021-22 |
|------------------------|-------------------------|--|---------|---------|
| 1. | Managerial Remuneration | Rahul Timbadia | 30.00 | 30.00 |
| | | Kartik Timbadia | 30.00 | 30.00 |
| | | Parth Timbadia | 7.50 | 9.00 |
| | | Karna Timbadia | 7.50 | 9.00 |
| 2. | Salary | Sandip Timbadia | 24.00 | 24.00 |
| | | Shruti Shukla | 5.03 | - |
| | | Almitra Timbadia | 9.00 | 9.00 |
| | | Radhika Timbadia | 3.60 | 3.60 |
| 3. | Sitting Fees | Ragini Chokshi | 0.20 | 0.20 |
| | | Sandeep Ohri | 0.30 | 0.20 |
| | | Subir Kumar Banerjee | - | 0.20 |
| | | Ravi Seth | 0.20 | - |

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

| Nature of transactions | | Related Party | 2022-23 | 2021-22 |
|------------------------|------------------------------|--------------------------------|---------|---------|
| 1. | Sitting fees | Ragini Chokshi | 0.20 | 0.20 |
| | | Sandeep Ohri | 0.30 | 0.20 |
| | | Subir Kumar Banerjee | - | 0.20 |
| | | Ravi Seth | 0.20 | - |
| 2. | Purchase of Land | Almitra Timbadia | - | 392.00 |
| | | Parth Timbadia | - | 272.00 |
| | | Jalpa Timbadia | - | 112.00 |
| | | Karna Timbadia | - | 194.00 |
| | | Radhika Timbadia | - | 172.00 |
| 3. | Advance Given | Karna Timbadia | - | 628.00 |
| | | Parth Timbadia | - | 591.00 |
| | | Kartik Timbadia | - | 40.00 |
| | | Almitra Timbadia | - | 392.00 |
| | | Jalpa Timbadia | - | 21.00 |
| | | Radhika Timbadia | - | 173.50 |
| 4. | Advance Recovered / Adjusted | Karna Timbadia | - | 628.00 |
| | | Parth Timbadia | - | 591.00 |
| | | Kartik Timbadia | - | 40.00 |
| | | Almitra Timbadia | - | 392.00 |
| | | Jalpa Timbadia | - | 21.00 |
| | | Radhika Timbadia | - | 173.50 |
| 5. | Advance Taken | Rahul Timbadia | 500.40 | 294.73 |
| | | Latim Lifestyle & Resorts Ltd. | 100.00 | 13.05 |
| 6. | Advance Repaid | Rahul Timbadia | 658.55 | 128.12 |
| | | Latim Lifestyle & Resorts Ltd. | 100.00 | 13.05 |
| 7. | Sale of Land | Ira Latim Farms LLP | 760.00 | - |

41. 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.

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

I. Figures as at March 31, 2023

| Financial Instrument | Note No. | Carrying Amount | | | | | Fair value | | | |
|---|----------|-----------------|-------|------------------|-----------------|-----------------|--------------|---------|---------|--------------|
| | | FVTPL | FVOCI | Total Fair Value | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Non Current Assets | | | | | | | | | | |
| Financial Assets | | | | | | | | | | |
| (i) Investments | | - | - | - | 111.78 | 111.78 | - | - | - | - |
| (ii) Others | | - | - | - | 132.80 | 132.80 | - | - | - | - |
| Current Assets | | | | | | | | | | |
| Financial Assets | | | | | | | | | | |
| (i) Investments | | 46.43 | - | - | 46.43 | 46.43 | 46.43 | - | - | 46.43 |
| (ii) Trade Receivables | | - | - | - | 1,542.93 | 1,542.93 | - | - | - | - |
| (iii) Cash and Cash Equivalents | | - | - | - | 97.45 | 97.45 | - | - | - | - |
| (iv) Bank balances other than above (iii) | | - | - | - | 217.20 | 217.20 | - | - | - | - |
| (v) Others | | - | - | - | 22.17 | 22.17 | - | - | - | - |
| | | 46.43 | - | - | 2,170.75 | 2,170.75 | 46.43 | - | - | 46.43 |
| Non Current Liabilities | | | | | | | | | | |
| Financial Liabilities | | | | | | | | | | |
| (i) Borrowings | | - | - | - | 3,429.44 | 3,429.44 | - | - | - | - |
| (ii) Lease Liability | | - | - | - | 348.05 | 348.05 | - | - | - | - |
| Current Liabilities | | | | | | | | | | |
| Financial Liabilities | | | | | | | | | | |
| (i) Borrowings | | - | - | - | 1,224.46 | 1,224.46 | - | - | - | - |
| (ii) Lease Liabilities | | - | - | - | 104.57 | 104.57 | - | - | - | - |
| (ii) Trade Payables | | - | - | - | 2,878.85 | 2,878.85 | - | - | - | - |
| (iii) Other Financial Liabilities | | - | - | - | 94.89 | 94.89 | - | - | - | - |
| | | - | - | - | 8,080.25 | 8,080.25 | - | - | - | - |

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 | - | - | - | 111.79 | 111.79 | - | - | 111.79 | 111.79 |
| (ii) Others | 6 | - | - | - | 117.26 | 117.26 | - | - | 117.26 | 117.26 |
| Current Assets | | | | | | | | | | |

| Financial Instrument | Note No. | Carrying Amount | | | | | Fair value | | | |
|---|----------|-----------------|----------|------------------|------------------|------------------|--------------|----------|------------------|------------------|
| | | FVTPL | FVOCI | Total Fair Value | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | | | |
| (i) Investments | 8 | 57.98 | - | 57.98 | - | 57.98 | 57.98 | - | - | 57.98 |
| (ii) Trade Receivables | 9 | - | - | - | 2,334.35 | 2,334.35 | - | - | 2,334.35 | 2,334.35 |
| (iii) Cash and Cash Equivalents | 10 | - | - | - | 173.97 | 173.97 | - | - | 173.97 | 173.97 |
| (iv) Bank balances other than above (iii) | 11 | - | - | - | 416.36 | 416.36 | - | - | 416.36 | 416.36 |
| (v) Others | 12 | - | - | - | 24.21 | 24.21 | - | - | 24.21 | 24.21 |
| | | 57.98 | - | 57.98 | 3,177.94 | 3,235.92 | 57.98 | - | 3,177.94 | 3,235.92 |
| Non Current Liabilities | | | | | | | | | | |
| Financial Liabilities | | | | | | | | | | |
| (i) Borrowings | 16 | - | - | - | 1,341.74 | 1,341.74 | - | - | 1,341.74 | 1,341.74 |
| Current Liabilities | | | | | | | | | | |
| Financial Liabilities | | | | | | | | | | |
| (i) Borrowings | 20 | - | - | - | 2,690.36 | 2,690.36 | - | - | 2,690.36 | 2,690.36 |
| (ii) Trade Payables | 21 | - | - | - | 7,408.91 | 7,408.91 | - | - | 7,408.91 | 7,408.91 |
| (iii) Other Financial Liabilities | 22 | - | - | - | 633.49 | 633.49 | - | - | 633.49 | 633.49 |
| | | - | - | - | 12,074.50 | 12,074.50 | - | - | 12,074.50 | 12,074.50 |

42. 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.

Interest Rate Sensitivity

| Interest expense | 2022-23 | | 2021-22 | |
|-------------------|-------------|-------------|-------------|-------------|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| Amount (in Lakhs) | 5.98 | (5.98) | 3.98 | (3.98) |
| Total | 5.85 | (5.85) | 3.60 | (3.60) |

Refer Note to accounts for interest rate profile of the Company'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 31st March, 2023 and 31st March, 2022 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 | 2022-23 | | 2021-22 | |
|--------------|--------------|----------------|--------------|----------------|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| USD | 13.87 | (13.87) | 30.26 | (30.26) |
| Total | 13.87 | (13.87) | 30.26 | (30.26) |

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.

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 31st March, 2023 | | | As at 31st March, 2022 | | |
|---|------------------------|-----------------|-----------------|------------------------|-----------------|------------------|
| | Less than 1 year | 1 to 5 years | Total | Less than 1 year | 1 to 5 years | Total |
| Non-current financial liabilities - Borrowings | - | 3,429.44 | 3,429.44 | - | 1,341.74 | 1,341.74 |
| Non-current financial liabilities - Lease Liabilities | - | 348.05 | 348.05 | - | - | - |
| Current financial liabilities - Borrowings | 1,224.46 | - | 1,224.46 | 2,690.36 | - | 2,690.36 |
| Current financial liabilities - Trade Payables | 2,878.85 | - | 2,878.85 | 7,408.91 | - | 7,408.91 |
| Current financial liabilities - Lease Liabilities | 104.57 | - | 104.57 | - | - | - |
| Current financial liabilities - Others | 94.89 | - | 94.89 | 633.49 | - | 633.49 |
| Total | 4,302.77 | 3,777.48 | 8,080.25 | 10,732.76 | 1,341.74 | 12,074.50 |

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 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Total Debt | 4,653.90 | 4,032.11 |
| Equity | 2,770.70 | 3,518.36 |
| Capital and net debt | 7,424.60 | 7,550.46 |
| Capital Gearing ratio (in times) | 0.63 | 0.53 |

Note: 43

La Tim Metal & Industries Limited i.e. the Holding Company has filled 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.

Note: 44

Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

Note: 45

Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

Note: 46

In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

Note 47-The Subsidiaries considered in Consolidated Financial Statements :

| Particulars | Country of origin | Proportionate ownership interest | Proportionate ownership interest |
|---|-------------------|----------------------------------|----------------------------------|
| | | 2022-23 | 2021-22 |
| Subsidiaries: | | | |
| 1.La Tim Sourcing (India) Private Limited | India | 100.00% | 100.00% |

Additional Information As Required By Schedule Iii To Companies Act, 2013 as at 31st March, 2023

| 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 |
| As on 31st March, 2023 | | | | | | | | |
| Parent | | | | | | | | |
| La Tim Metal Industries Limited | 67.30% | 1,864.72 | 71.31% | (534.81) | 0.00% | - | 71.53% | (534.81) |
| Parent Total | 67.30% | 1,864.72 | 71.31% | (534.81) | 0.00% | - | 71.53% | (534.81) |
| Subsidiaries | | | | | | | | |
| La Tim Sourcing (India) Private Limited | 53.11% | 1,471.60 | 28.69% | (215.12) | 100.00% | (2.28) | 28.47% | (212.84) |
| Subsidiaries Total | 53.11% | 1,471.60 | 28.69% | (215.12) | 100.00% | (2.28) | 28.47% | (212.84) |
| Adjustment in Consolidated Accounts | (0.20) | (565.61) | - | (0.00) | - | - | - | (0.00) |
| Total | 100.00% | 2770.70 | 100.00% | (749.93) | 100.00% | (2.28) | 100.00% | (747.65) |

The accompanying notes 1 to 47 are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For DHIRUBHAI SHAH & CO LLP

 Chartered Accountants
 Firm Registration Number: 102511W/W100298

Anik S Shah

 Partner
 Membership Number: 140594

 Place: Ahmedabad
 Date: 29/05/2023

For & On Behalf Of The Board Of Directors
Kartik M. Timbadia
 Chairman
 DIN No. 00473057

Sandip Timbadia
 Chief Financial Officer

 Place: Mumbai
 Date: 29/05/2023

Rahul M. Timbadia
 Managing Director
 DIN No. 00691457

Shruti Shukla
 Company Secretary



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