



LA TIM METAL & INDUSTRIES LIMITED

LATIM

CIN: L99999MH1974PLC017951

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

Tel: 022-26203399, 26203434, Email: cs.latimmetal@gmail.com Web: www.latimmetal.com

Date: 05.09.2026

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Ref: Scrip Code: 505693

Sub.: Submission of the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 50th Annual General Meeting under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Dear Sir /Madam,

Pursuant to the provisions of Regulation 34 of the Listing Regulations, we hereby submit the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 50th Annual General Meeting scheduled to be held on Monday, September 28, 2026 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 50th Annual General Meeting is being sent in electronic form through e-mail to all the shareholders whose email addresses are registered with the Company or with any Depository or Registrar & Share Transfer Agent (RTA) of the Company i.e. Satellite Corporate Services Pvt Ltd as on September 05, 2026.

Further in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is sending a letter to those shareholders whose email addresses are not registered either with the Company or with any Depository or Company's RTA, providing the web-link, including the exact path for accessing the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 50th Annual General Meeting.

The Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 50th Annual General Meeting is uploaded on the website of the Company at www.latimmetal.com

We hereby request you to kindly take the same on record.

Thanks & Regards,

For La Tim Metal & Industries Limited

RAHUL
MAGANLAL
TIMBADIA

Digitally signed by RAHUL MAGANLAL TIMBADIA
DN: cn=RAHUL MAGANLAL TIMBADIA, o=LA TIM METAL & INDUSTRIES LIMITED, email=rahul.timbadia@latimmetal.com, serial=1, version=3, c=IN
Reason: I am the signer of this document.
My signature is based on the following information:
LA TIM METAL & INDUSTRIES LIMITED
C=IN, O=LA TIM METAL & INDUSTRIES LIMITED, email=rahul.timbadia@latimmetal.com
Date: 2026.09.05 16:55:37 +05'30'

RAHUL MAGANLALTIMBADIA
Managing Director
(DIN : 00691457)

50th Annual Report 2025 - 2026



LATIM
PROFILE

LA TIM METAL & INDUSTRIES LIMITED



LA TIM METAL & INDUSTRIES LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rahul Timbadia
Managing Director

Mr. Kartik Timbadia
Chairman

Mr Sandeep Ohri
Independent & Non-Executive Director

Mrs. Ragini Chokshi
Independent & Non-Executive Director

Mr Ravi Seth
Independent & Non-Executive Director

COMPANY SECRETARY

Mr. Uday Sawant

CHIEF FINANCIAL OFFICE/ WHOLE-TIME DIRECTOR

Mr Sandip Timbadia

STATUTORY AUDITOR

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

SECRETARIAL AUDITORS

M/s Gajab Maheshwari and Associates
208 Satya Tower Sapana
Sangeeta Road Indore M.P 452001
Email:- pcsgajab@gmail.com

REGISTRAR AND SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

201, Navkar Plaza, Bajaj road, Vile
Parle Mumbai 400056
CIN: L99999MH1974PLC017951
Tel: (022)-26202299/26203434
E-mail : cs.latimmetal@gmail.com
Website : www.latimmetal.com

BANKER

The Union Bank of India
ICICI Bank
HDFC Bank

SHARE LISTED AT

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

INTERNAL AUDITORS

M/s. Akkad Mehta & Co LLP
Chartered Accountants
Office No. 203, Navkar Group,
Bajaj Road , Vile Parle 400056



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NOTICE

Notice is hereby given that the 50th Annual General Meeting (AGM) of the Members of La Tim Metal & Industries Ltd (The Company) will be held on Monday, September 28th, 2026, at 11.00 AM (IST) through video conferencing/other audio-visual means (VC/OAVM), 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, 2026, 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, 2026 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Kartik Maganlal Timbadia (DIN: 00473057) who retires by rotation, and being eligible, offers himself for re-appointment as a director liable to retire by rotation.

Special Business:

3. To Re-Appoint Mr. Sandeep Naresh Ohri as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all other rules, regulations, notifications and circulars (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time), on recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company and subject to the approval of such authorities as may be required, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Sandeep Naresh Ohri (DIN: 06559345), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for reappointment be and in respect of whom the Company has received a notice in writing from a

Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation for a second term of five (5) years commencing from this ensuing AGM for the financial year 2026 till the conclusion of 55th AGM to be held in the year 2031”

RESOLVED FURTHER THAT the Board of Director and/or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

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 a 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 Mr. Rahul M. Timbadia (DIN: 00691457) as Managing Director of the Company for a period of 5 (Five) years, with maximum remuneration for Rs. 36,00,000 per annum for a period of 3 (Three) years as decided by the Board, 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 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 Approve Continuation of Mr. Ravi Kumar Kishan Chand Seth (DIN: 02427404) as a Non-Executive Independent Director Beyond the Age of 75 Years

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) approval of the shareholders of the Company be and is hereby accorded for continuation of directorship of Mr. Ravi Kumar Kishan Chand Seth (DIN: 02427404) as Non-Executive Independent Director of the Company beyond the age of 75 years till the expiry of his term.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Ratification of Remuneration Payable to M/s. Kuldip Lyava & Co. as Cost Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or any statutory modification or re-enactment thereof, the Company hereby ratifies the remuneration of Rs. not exceeding 80,000/- (Rupees Eighty Thousand only) plus applicable taxes, conveyance and reimbursement of out of pocket expenses incurred in connection with the cost audit payable to M/s. Kuldip Lyava & Co. (having Firm

Registration No. 000065), who, upon recommendation of the audit committee of the Company appointed as Cost Auditor of the Company by the Board of Directors of the Company on September 03, 2025 to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.

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

For La Tim Metal & Industries Ltd,

Sd/-

Uday Sawant

Company Secretary

M. No. 30251

Place: Mumbai

Date: 03.09.2026

Registered Office:

401, Navkar Plaza, Bajaj Road,
Vile Parle (West), Mumbai 400056

CIN: L99999MH1974PLC017951

Tel NO: (022) -26202299/26203434

E Mail: cs.latimmetal@gmail.com

Website: www.latimmetal.com

IMPORTANT NOTES:

1. The Annual General Meeting (AGM) will be held on Monday, the 28th day of September, 2026 at 11.00 A.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. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated January 13, 2021; 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no.



- SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast a 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 a first-come, first-served basis. This will not include (Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, 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 (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
 7. The Notice along with the Annual Report for FY 2025-26 will be sent through e-mail to those members whose name will appear in the register of members received from the depositories/ Registrars and Share Transfer Agent as on 04th September, 2026, Friday. In case any Member is desirous of obtaining a hard copy of the Annual Report for the FY 2025-26 of the Company, he/ she may send request to the Company's e-mail address at cs.latimmetal@gmail.com mentioning Folio No. /DP ID and Client ID.
 8. Electronic copy of the Notice of the AGM of the Company, inter alia indicating the process and manner of electronic voting ("e-voting") is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same.
 9. In line with the Ministry of Corporate Affairs (MCA) Circular 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 website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 10. Pursuant to the provision of Section 180 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulation read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, NSDL will be providing facility for voting through remote e-Voting during the AGM. Members may note that NSDL



- may use third party service providers for providing participation of the members through VC/OAVM facility.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Numbers (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company or its RTA.
 12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 13. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3, 4, 5 and 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
 14. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22nd, 2026 to Monday, September 28th, 2026 (both days inclusive).
 15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2026.
 16. Ms. Sonam Jain, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer will submit, within 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 17. The result declared along with the report of the Scrutinizer shall be placed on the website of the Company 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 also be immediately forwarded to BSE Limited, Mumbai.
 18. The Securities and Exchange Board of India (SEBI) has mandated the 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 members are being processed by the RTA only on receipt of the aforesaid details/documents. On or after 1st April, 2026, in case any of the above-cited documents/details are not available in the Folio(s), in terms of SEBI circulars, the RTA is 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 the RTA of the Company.
 19. Nomination facility as per the provisions 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 them singly or jointly. Members holding shares in physical form 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 an 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 the RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities. SEBI has mandated that securities of listed companies can be transferred only in dematerialised 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 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 forms can be downloaded from the website of the Company and the 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 into one folio. Requests for consolidation of dematerialised share certificates shall be processed in dematerialized form.

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

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold EGM/AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the AGM shall be conducted through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors,

Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come first-served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, 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 e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.latimmetal.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Thursday, 24th September, 2026 at 9.00 AM and ends on Sunday, 27th



September, 2026 at 5:00 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. **Monday, 21st September, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 21st September, 2026**.

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 the 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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL viz.

Type of shareholders	Login Method
	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 the e-Voting page. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/Id easDirectReg.jsp. - Visit the e-Voting website of NSDL. Open a 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 the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the virtual meeting & voting during the meeting. - Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” for a seamless voting experience.



Type of shareholders	Login Method	Type of shareholders	Login Method					
	NSDL Mobile App is available on  App Store  Google Play  	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 the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option and you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the virtual meeting & voting during the meeting.					
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for the CDSL Easi/Easiest facility can login through their existing user id and password. The option will be made available to reach the e-Voting page without any further authentication. Users wishing to login to Easi/Easiest are requested to visit the CDSL website www.cdslindia.com, click on the login icon & New System Myeasi tab, and then use their existing myeasi username & password. 2. After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress, as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining the virtual meeting & voting during the meeting. Links are also provided to access the systems of all e-Voting Service Providers directly. 3. If the user is not registered for Easi/Easiest, the option to register is available on the CDSL website www.cdslindia.com — click on login & New System Myeasi tab and then click on the registration option. 4. Alternatively, the user can directly access the e-Voting page by providing the Demat Account Number and PAN No. from the e-Voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending an OTP on the registered mobile & email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and will also be able to directly access the systems of all e-Voting Service Providers.	Important note: Members who are unable to retrieve User ID/Password are advised to use the ‘Forget User ID’ and ‘Forget Password’ options available on the 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: <table><tr><th>Login type</th><th>Helpdesk details</th></tr><tr><td>Individual Shareholders holding securities in demat mode with NSDL</td><td>Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</td></tr><tr><td>Individual Shareholders holding securities in demat mode with CDSL</td><td>Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact the toll free no. 1800-21-09911</td></tr></table> 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 the NSDL e-Voting website? 1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL:	Login type	Helpdesk details	Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000	Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact the toll free no. 1800-21-09911
Login type	Helpdesk details							
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000							
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact the toll free no. 1800-21-09911							



<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘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 e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services 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 a 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 a 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 the folio number is 001 * * * and EVEN is 101456, then the user ID is 101456001 * * *.

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using the 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 it and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?

- i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account, or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- ii) If your email ID is not registered, please follow the process mentioned below in ‘Process for those shareholders whose email IDs are not registered’.

6. If you are unable to retrieve or have not received the ‘Initial password’ or have forgotten your password:

- a) Click on “[Forgot User Details/Password?](#)” (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) “[Physical User Reset Password?](#)” (if you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on “Agree to Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on the “Login” button.

9. After you click on the “Login” button, the Home page of e-Voting will open.

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



1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select the "EVEN" of the 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 the virtual meeting, click on the "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting the appropriate option i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take a printout of the votes cast 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 it.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a 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 cssonamjain3@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload their Board Resolution/Power of Attorney/Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and to 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 to the Frequently Asked Questions (FAQs) for Shareholders and the e-

voting user manual for Shareholders available at the download section of www.evoting.nsdl.com, call on 022 - 4886 7000, or send a request to NSDL at evoting@nsdl.com.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of email 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 and Aadhar (self-attested scanned copies) to cs.latimmetal@gmail.com. Individual shareholders holding securities in demat mode are requested to refer to the login method explained at Step 1(A) above.
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing the above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders who are present in the AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, and are otherwise not barred from doing so, shall be eligible to vote through the 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. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the facility by following the steps mentioned above for Access to the NSDL e-Voting system. After successful login, the link for "VC/OAVM" will be available in the Shareholder/Member login where the EVEN of the Company will be displayed under the "Join Meeting" menu. Members who do not have the User ID and Password for e-Voting, or have forgotten the same, may retrieve it by following the remote e-Voting instructions mentioned in this Notice to avoid a last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Members will be required to allow camera access and use internet with a good speed to avoid any disturbance during the meeting.
4. Participants connecting from mobile devices or tablets, or via a laptop connected through a mobile hotspot, may experience audio/video loss due to fluctuation in their network. It is therefore recommended to use a stable Wi-Fi or LAN connection to avoid such glitches.
5. Shareholders who would like to express their views or ask questions may send them in advance, mentioning their name, demat account number/folio number, email id and mobile number, at cs.latimmetal@gmail.com. These will be suitably replied to by the Company.
6. Shareholders who would like to speak during the meeting may register themselves as a speaker by sending a request at least 7 days prior to the meeting, mentioning their name, demat account number/folio number, email id and mobile number, at the Company's email id. Only those shareholders who have registered themselves as a speaker will be

allowed to express their views/ask questions during the meeting.

7. Only those shareholders who are present in the AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system available during the AGM.
8. If any votes are cast by shareholders through the e-voting facility available during the AGM, and such shareholders have not participated in the meeting through the VC/OAVM facility, the votes so cast may be considered invalid, as the facility of e-voting during the meeting is available only to shareholders attending the meeting.

For La Tim Metal & Industries Ltd,

Sd/-

Uday Sawant

Company Secretary

M. No. 30251

Registered Office:

401, Navkar Plaza, Bajaj Road,

Vile Parle (West), Mumbai 400056

CIN: L99999MH1974PLC017951

Tel NO: (022) -26202299/26203434

E Mail: cs.latimmetal@gmail.com

Website: www.latimmetal.com

Date: 03.09.2026



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

Item No. 3:

Mr. Sandeep Naresh Ohri (DIN: 06559345) was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, pursuant to the resolution passed by the Board of Directors at its meeting held on 28th June, 2021 and approved by the Members at the 45th Annual General Meeting held on 24th September, 2021.

In terms of the applicable provisions of the Companies Act, 2013 and the Corporate Governance Guidelines of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 31st July, 2026, approved, subject to the approval of the Members, the re-appointment of Mr. Sandeep Naresh Ohri (DIN: 06559345) as an Independent Director of the Company for a second term of five (5) years commencing from this ensuing AGM for the financial year 2026 till the conclusion of the 55th AGM to be held in the year 2031, based on his skills, experience, knowledge and the positive outcome of his performance evaluation.

In line with the Company's remuneration policy for Independent Directors, Mr. Sandeep Naresh Ohri will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, and reimbursement of expenses for participation in Board meetings and General Meetings. Details of remuneration paid to Independent Directors are disclosed as part of the Annual Report. Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for two consecutive terms of five years on the Board of a Company, and shall be eligible for re-appointment after the expiry of the first term by passing of a special resolution by the Company, with disclosure of such re-appointment made in the Board's Report.

The Company has received a declaration from Mr. Sandeep Naresh Ohri confirming that he meets the criteria of independence under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received his consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013,

the Company has received a notice in writing from a Member proposing his candidature to be re-appointed as an Independent Director.

In the opinion of the Board of Directors, Mr. Sandeep Naresh Ohri fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the Management.

None of the Director(s) and Key Managerial Personnel of the Company, or their respective relatives, except Mr. Sandeep Naresh Ohri to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

Brief profile of Mr. Sandeep Ohri, Independent Director of the Company, is given below:

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 and solutions across many domains including Enterprise IT, Broadcast Video, Defense, Homeland Security, Packaging, eSecurity, Internet Services, Office Equipment, Social Media, Live Events, Mobile Apps and Cold Chain Solutions, and has handled national and international business running into hundreds of crores of Rupees. He has also handled a multitude of functional roles including Sales, Marketing, Digital Marketing, Business Development, Operations, Accounts, Finance, Production and HR, across a variety of organisations — a family business, his own start-up, a private limited company, an Indo-French joint venture and a listed public company — leading teams from 4 to 400.

The Board of Directors recommends the Resolution at Item No. 3 for approval of the Members by way of a Special Resolution.

Item No. 4:

The Board of Directors, at its meeting held on 31st July, 2026, on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Rahul M. Timbadia (DIN: 00691457) as Managing Director of the Company for a further period of five years with effect from 9th August, 2026 to 8th August, 2031, under the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, upon the terms and



conditions and remuneration hereinafter indicated, to avail his expertise in the areas of Business Management and Business Development. The said re-appointment is subject to the approval of the Members of the Company in General Meeting.

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 re-appoint Mr. Rahul M. Timbadia as Managing Director of the Company for a period of 5 (five) years, with maximum remuneration of Rs. 36,00,000 per annum for a period of 3 (three) years as decided by the Board, subject to the approval of shareholders at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 196(3) of the Companies Act, 2013, 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 approved by the members by passing a special resolution. Mr. Rahul M. Timbadia has already attained the age of 70 years during 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 or 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 trading in colour-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, 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, 2026 (Rs. in Lakhs):

Particulars	Standalone	Consolidated
Gross Turnover & Other Income	39,173.36	39,610.69
Profit before tax	1,015.74	1,083.21
Profit after tax	780.78	822.16
Dividend paid (including tax)	-	-

II. Information about the appointee

1. Background details: Refer as stated above.
2. Past remuneration during the financial year ended 31st March, 2026: NIL.
3. Job Profile and his suitability: Mr. Rahul M. Timbadia was first inducted on the Board of the Company on 10th May, 2010 as a Whole-time Director. He was thereafter re-designated from Whole-time Director to Managing Director of the Company for a period of three years with effect from 9th August, 2023 to 8th August, 2026. Taking into consideration his qualifications, expertise, experience and significant contribution to the growth and development of the Company under his leadership, the Board is of the view that his continued association as Managing Director is in the best interest of the Company and that he is well suited to discharge the responsibilities currently assigned to him. He has been actively associated as a director of the Bombay Iron Merchant Association for 10 years and thus has deep insights and knowledge of this industry. He is the Promoter and Managing Director of the Company and devotes his whole-time attention to the management of the affairs of the Company under the supervision and superintendence of the Board. He has been responsible for the overall development and policy planning of the Company and has been instrumental in developing new markets for the Company.
4. Details of the annual salary & remuneration (payable monthly) proposed to be paid to Mr. Rahul M. Timbadia, Managing Director, as required by Schedule V to the Companies Act, 2013: (a) Terms of remuneration: 3 years; (b) Salary: up to Rs. 36,00,000/- p.a.



5. Reimbursement of Expenses: Expenses incurred for travelling, board and lodging (including for respective spouses and attendants) during business trips, medical assistance (including for family members) and provision of a car for Company business and telephone expenses at residence shall be reimbursed at actuals and shall not be considered as perquisites.
6. Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to the restrictions, if any, set out in Schedule V to the Act, from time to time.
7. Comparative remuneration profile: Taking into consideration the size of the Company and the qualifications, experience and expertise of Mr. Rahul M. Timbadia, as well as prevailing industry benchmarks, the remuneration proposed is commensurate with remuneration packages paid to senior-level personnel holding similar positions in other companies of comparable size and operations.
8. Pecuniary relationship: Mr. Rahul Timbadia is a Promoter of the Company and a relative of Mr. Kartik Timbadia.

III. Other Information

Reasons for loss or inadequate profits:

1. Increase in cost of inputs due to persistently high inflation.
2. High competition.

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 —

- 2) Improvement in productivity.
- 2) Higher capacity utilization and value-added by-products.
- 2) Increase in realization of various products.

Expected increase in productivity and profits in measurable terms: With the above-mentioned steps taken by the Company and with revival of the economy, the Company will be able to improve its sales and profitability.

IV. Disclosures

The required disclosure to the shareholders of the Company about the remuneration package of the

managerial personnel and elements thereof has been made in the Annual Report of the Company for the Financial Year 2025-26, wherever applicable.

Item No. 5:

To Approve Continuation of Mr. Ravi Kumar Kishan Chand Seth (DIN: 02427404) as a Non-Executive Independent Director Beyond the Age of 75 Years

Mr. Ravi Kumar Kishan Chand Seth was appointed as a Non-Executive Independent Director of the Company by the members at the Annual General Meeting of the Company held on 26th September, 2022.

In terms of Regulation 17(1A) of the SEBI Listing Regulations, effective from 1st April, 2019, consent of members by way of a special resolution is required for the appointment or continuation of directorship of a Non-Executive Independent Director beyond the age of 75 years. Mr. Ravi Kumar Kishan Chand Seth will attain the age of 75 years with effect from 22nd July, 2027, and approval of members is required for the continuation of his directorship from the day he attains the age of 75 years till the expiry of his current term.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as a Non-Executive Director. Accordingly, the Board recommends passing of the Special Resolution in relation to the continuation of his directorship till the expiry of the current term, for approval by the shareholders of the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

The Board of Directors recommends the Resolution at Item No. 5 for approval of the Members by way of a Special Resolution.

Item No. 6:

Ratification of Fee Payable to Cost Auditors

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have its cost records audited by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board, at its meeting held on September 03, 2026, approved the appointment of M/s. Kuldip Lyava & Co. (having Firm Registration No. 000065) as the Cost Auditors of the Company, to conduct the audit of cost records maintained



by the Company pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the financial year 2025-26, at a remuneration not exceeding Rs. 80,000/- (Rupees Eighty Thousand only) plus applicable taxes, out-of-pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification of the remuneration payable to the Cost Auditors, to audit the cost records of the Company for the said financial year, is being sought from the members by way of an Ordinary Resolution as set out at Item No. 6 of the Notice.

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

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

For La Tim Metal & Industries Ltd,

Sd/-

Uday Sawant

Company Secretary

M. No. 30251

Place: Mumbai

Date: 03.09.2026

Registered Office:

401, Navkar Plaza, Bajaj Road,

Vile Parle (West), Mumbai 400056

CIN: L99999MH1974PLC017951

Tel NO: (022) -26202299/26203434

E Mail: cs.latimmetal@gmail.com

Website: www.latimmetal.com



Annexure I

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 Director	Mr. Rahul Timbadia	Mr. Sandeep N. Ohri
DIN	00691457	06559345
Date of Birth	19th October, 1950	7th June, 1966
Nationality	Indian	Indian
Date of Board appointment	10th May, 2020	28th June, 2021
Qualification	Science Graduate & Diploma holder in "Entomology"	Chartered Accountant, M.Com, and PG Diploma in Indirect Taxation
Nature of expertise in specific functional areas	Policy, Planning, Marketing & Business Development	Business Development, Marketing
Brief Resume	Mr. Rahul M. Timbadia was first inducted on the Board of the Company on 10th May, 2010 as a Whole-time Director. He was thereafter re-designated from Whole-time Director to Managing Director of the Company for a period of three years with effect from 9th August, 2023 to 8th August, 2026. He has been actively associated as a director of the Bombay Iron Merchant Association for 10 years and has deep insights and knowledge of this industry. He is the Promoter and Managing Director of the Company and devotes his whole-time attention to the management of the affairs of the Company under the supervision and superintendence of the Board. He has been responsible for the overall development and policy planning of the Company and has been instrumental in developing new markets for the Company.	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 has handled national & international business running into hundreds of crores of Rupees. He has also handled a multitude of functional roles: Sales, Marketing, Digital Marketing, Business Development, Operations, Accounts, Finance, Production & HR, across 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.
Shareholding	1,18,47,694	NIL
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies	NIL	NIL



Name of Director	Mr. Rahul Timbadia	Mr. Sandeep N. Ohri
Relationship, if any, between Director, Manager & KMP inter se	Brother of Promoter	Not related
Remuneration last paid	NIL	Rs. 1,00,000/- (sitting fee)
Remuneration proposed to be paid	Rs. 36,00,000/- p.a.	Rs. 1,00,000/- (sitting fee)
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Not Applicable	Not Applicable

Name of Director	Mr. Kartik M. Timbadia
DIN	00473057
Date of Birth	24th November, 1952
Nationality	Indian
Date of Board appointment	10th May, 2010
Qualification	Commerce Graduate
Nature of expertise in specific functional areas	Procurement and Import of steel, Hospitality, Strategic management
Brief Resume	He is a Commerce graduate. He started his career as a steel supplier, stockist & importer of steel from 1971 to 1995. He is the Promoter and Executive Director of the Company and looks after the overall affairs of the Company, playing an important role in its progress. The Company continues to benefit from his leadership and guidance, and his knowledge of the latest technology and advancements in manufacturing operations.
Shareholding	77,94,249
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies	NIL
Relationship, if any, between Director, Manager & KMP inter se	Brother of Promoter
Remuneration last paid	NIL
Remuneration proposed to be paid	Rs. 36,00,000/- p.a.

**BOARD REPORT FOR THE FINANCIAL YEAR 2025-26**

To,
The Members,

The Directors present with immense pleasure, the **50th ANNUAL REPORT** on the business and operations along with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

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

(Amount in Lakhs)

Particulars	Standalone		Consolidat- ed
	2025-26	2023-24	2025-26
Income from operations and Other Income	39173.36	26,138.36	39,610.69
Profit before Interest & Depreciation	2072.93	599.82	2136.44
Less:- Interest & Bank Charges	773.65	516.08	776.94
Less:- Depreciation	276.25	272.87	276.29
Profit/Loss before Tax & Exceptional Item	1023.03	-189.13	1083.21
Exceptional Items	7.29	0	7.29
Profit/Loss before Tax	1015.74	-189.13	1075.91
Less:- Provision for Taxation	116.90	0.00	135.67
a.Current Tax			
b.Earlier Year Tax Provisions	0.00	0.00	0.00
c.Deferred Tax (Assets) / Liabilities	118.06	(103.14)	118.08
d.MAT credit entitlement	0.00	0.00	0.00
Net Profit/Loss	780.78	(85.99)	822.16
Other Comprehensive Income/(Expenses)	2.65	0.48	2.65
Total Comprehensive Income	783.43	(85.51)	824.81

2.PERFORMANCE REVIEW**Standalone:**

During the Financial Year under review, the Company has earned the Total income of Rs 39173.36 lakhs as compared to Rs. 26,138.36 lakhs in the previous year and the Net Profit after tax is Rs. 780.78 lakhs as against Net loss of Rs. 85.99 lakhs (including exceptional items) in the previous year.

Consolidated:

During the Financial Year under review, the Company has prepared Consolidated Financial Statements for the first time. Accordingly, there are no corresponding consolidated figures for the previous financial year for comparison. On a consolidated basis, the Company has recorded a Profit Before Tax of Rs. 1,075.91 lakhs and a Net Profit After Tax of Rs. 822.16 lakhs during the Financial Year under review.

3.DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

4.SHARE CAPITAL AND SHARES

The paid-up Equity Share Capital as on 31st March, 2026, was Rs.13,15,51,038/- consisting of 13,06,30,626 Equity Shares of Rs. 1/- each fully paid up shares and 18,40,824 partly paid up equity share of Rs 0.50/-

During the Financial Year under review, the Company has converted partly paid 1,18,064 equity shares into fully paid-up equity shares upon receipt of the requisite call money from the shareholders..

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 2025-26.

5.CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the business of the Company.

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

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

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

During the year, there is no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.

8.DEPOSIT

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

9.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

10.RESERVES

The Board of Directors of your company has decided not to transfer any amount to the reserves for the financial year under review.

11. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

12. ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended, 31st March, 2026, is available on the website of the Company <http://latimmetal.com/investors-relation.html>.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2026, the Company has one Subsidiary, namely LA TIM BUILDARCH LLP, which is a Limited Liability Partnership and a subsidiary of the Company in accordance with the applicable provisions of the Companies Act, 2013.

The Company does not have any Joint Venture or Associate Company as on 31st March, 2026.



14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

15. AUDITORS

A) Statutory Auditors and Auditors' Report

At the 46th Annual General Meeting of the Company held on 26th September 2022, the appointment of M/s. Dhirubhai Shah and Co. LLP, Chartered Accountants (FRN: 102511W), was approved by the members of the Company as the Statutory Auditors for a period of five (5) years, commencing from the conclusion of the 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting to be held in the year 2027.

AUDITORS' REPORT

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

B) Secretarial Auditors

Under Section 204 of the Companies Act, 2013, and rules, amendments made thereunder, M/s Gajab Maheshwari & Associates, Practising Company Secretary, was appointed to conduct the Secretarial Audit of your Company for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30 in the Board Meeting held on 12th August, 2025. The Secretarial Audit Report for the year 2025-26 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is self-explanatory and therefore does not call for any explanatory note, and the same is annexed herewith as Annexure-II to this Report.

C) Internal Auditors

M/s. Akkad Mehta & Co LLP, Chartered Accountants, have been appointed as the Internal Auditors of the Company for the financial year 2025-26. The Audit Committee of the Board provides direction and monitors the effectiveness of the Internal Auditor process. Scope of internal audit extends to in depth audit of accounting and finance, revenue and receivables, purchases, capital expenditure, statutory compliances, HR, payroll and administration etc. The Internal Auditors report to the Audit Committee of the Board of Directors and present their report every quarter. The Audit Committee reviews the report presented by the Internal Auditors and takes necessary actions to close the gaps identified promptly.

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

16. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Meetings of Board of Directors

The board meets at least once in each quarter, inter alia, to review the quarterly results and other matters. In addition, the 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-compliance, if any.

During the year, Seven Board meetings were held on 28th May 2025, 12th August 2025, 27th September 2025, 17th October 2025, 30th October 2025, 14th November 2025 and 10th February 2026. The intervening gap between the meetings was as prescribed under the Companies Act, 2013. The details of the composition of the Board and its Committees and the Meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report.



B) 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, During the year, Mr. Sandip Timbadia, Director of the Company, retired by rotation at the Annual General Meeting and, being eligible, was re-appointed as a Director of the Company.

Further, Mrs. Ragini Kamal Chokshi was re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years at the Annual General Meeting, based on the recommendation of the Board of Directors and the Nomination and Remuneration Committee.

C) 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 an appropriate balance of skills, experience and knowledge as required.

D) 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, the 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 the evaluation process. During the Financial Year, the company had an Independent directors' meeting on 10th February, 2026.

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.

E) Familiarization Program for Independent Directors

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

17. AUDIT COMMITTEE

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



18. NOMINATION AND REMUNERATION COMMITTEE

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

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

The particulars relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo, for the financial year 2025-26 in accordance with clause (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure - III to this report.

20. PARTICULARS OF EMPLOYEES

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

21. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31st March, 2026 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. CORPORATE GOVERNANCE AND SHAREHOLDERS' INFORMATION

The Corporate Governance report is attached as Annexure V. Certificate from the Auditors of the Company, M/s Gajab Maheshwari & Associates, practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Chapter IV of the



Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

23. CORPORATE SOCIAL RESPONSIBILITY POLICY

Pursuant to the provision of section 135 of the Companies Act, 2013, provision related to spending amount towards CSR activity is not applicable to the Company during the financial year ended 31st March, 2026.

24. LISTING WITH THE STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to BSE where the Company's shares are listed.

25. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company is not carrying any funds which is required to be transfer to Investor Education and Protection Fund.

26. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, no reportable material weakness in the design or operations was observed.

27. INTERNAL CONTROL SYSTEM

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is to maintain its objectivity and independence. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

28. INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations.

During the year, such controls were tested, and no reportable material weakness in the design or operations was observed. The Company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

29. SUSTAINABLE DEVELOPMENT

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision-making process while considering social, economic and environmental dimensions.

30. RISK MANAGEMENT

The element of risk threatening the Company's existence is very minimal. The details of Risk Management as practised by the Company are provided as Part of the Management Discussion and Analysis report, which is part of this Report.

31. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests 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 the 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 transactions is available on the website of the Company at here mentioned link here: www.latimmetal.com.

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

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Rules framed there under, the Company has implemented a policy on prevention, prohibition and redressal of Sexual harassment of Women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Accordingly, an Internal Complaint Committee has been formed and the policy on 'Anti-Sexual Harassment' is posted on the website of the Company at www.hbgindia.com.

Matters handled by Internal Complaint Committee during the year 2025-2026, are as follows:

- Number of complaints on sexual harassment received during the year: NIL
- Number of complaints disposed of during the year: N.A.
- Number of cases pending for more than 90 days: N.A.
- Nature of action taken by the Employer: N.A.
- Number of Workshops: NIL

33.CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which applies 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 workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

34.GENERAL DISCLOSURES

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

- No material changes and commitments were affecting the financial position of the Company between the end of the financial year (March 31, 2026) and the date of the Report
- During the Financial Year 2025-26, the trading of securities was not suspended.
- The Company, during the Financial Year 2025-26, has not issued any debt instruments or has not taken Fixed Deposits or has not mobilized funds under any scheme or proposal. Hence, no credit ratings were obtained.
- The Company has complied with statutory compliances and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter related to the capital markets during the last three years.



- No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of onetime settlement with any Bank or Financial Institution
- The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) relating to Meetings of the Board, its Committees and Annual General Meetings.
- The Company has complied with the provisions relating to the Maternity Benefits Act, 1961

35. POLICIES

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

36. ACKNOWLEDGEMENTS

Your Directors wish to place on record their thanks and gratitude to the Company's bankers, Institutions, Business associates, Consultants and

other clients and Customers, SEBI, Exchanges and various other Government and Non- 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 in your Company. The Board of Directors takes this opportunity to express its appreciation of the sincere efforts put in by the staff and executives at all levels, and hopes that they will continue their dedicated efforts in the future.

For And on Behalf of the Board of Directors

LA TIM METAL & INDUSTRIES LIMITED

Rahul M Timbadia
Managing Director
(DIN: 00691457)

Kartik M Timbadia
Director
(DIN No. 00473057)

Date: 31/07/2026

Place: Mumbai



ANNEXURE-I

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

BUSINESS OVERVIEW

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

Company also has a business segment in real estate development.

GLOBAL SCENARIO

Global economic growth remained resilient, moderating from 3.5% in CY 2022-23 to 3.3% in CY 2023-24, and is projected at 3.2% in 2025. Despite some volatility and rising sovereign yields, financial conditions remained broadly accommodative. Growth trends varied across regions, with strong performance in the United States supported by technology investments, while Europe and China witnessed slower momentum. Meanwhile, inflation remained largely stable, with both headline and core inflation showing mild firming sequentially but remaining contained on an annual basis, supporting overall macroeconomic stability.

Global growth is projected to remain resilient at 3.3% in 2026 and 3.2% in 2027, broadly in line with 2025 levels, despite moderating momentum in high-tech sectors and lingering trade uncertainties. Inflation is expected to ease from 4.1% in 2025 to 3.4% by 2027. Advanced economies will witness

steady but moderate growth, while emerging markets, including India, will continue to drive global expansion, supported by structural strengths and policy support. The situation in West Asia remains dynamic, set against an evolving global economic landscape. Encouragingly, the resilience demonstrated by global markets and economies provides confidence in their ability to adapt and navigate emerging challenges effectively.

Indian Economy & Steel Industry

India continues to stand out as one of the world's fastest-growing major economies with GDP growth for FY 2025-26 was 7.6%, driven by the twin engines of consumption and investment. Strong domestic demand, supported by rising purchasing power, stable employment and healthy rural and urban consumption, remains the cornerstone of growth. Investment activity has also strengthened, reflecting improving business confidence and sustained public capital expenditure. While global uncertainties and trade-related challenges persist, India has demonstrated resilience by advancing structural reforms, enhancing ease of doing business and strengthening economic fundamentals. Inflation remains largely contained, and balance sheets across households, corporates and banks are robust.

OUTLOOK

FY 2026-27 is expected to mark a phase of steady consolidation, supported by resilient domestic demand and strengthening investment momentum. While global uncertainties persist, moderating inflation and more accommodative monetary conditions provide a supportive backdrop. Continued policy reforms, improved ease of doing business and ongoing trade negotiations are likely to ease external pressures. With healthy balance sheets and sustained public investment, the Indian economy remains well-positioned to navigate global volatility, with GDP growth projected at ~7.2%, reflecting a stable and optimistic growth outlook.



OPPORTUNITIES AND THREATS

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

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

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

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

OPERATIONS/STATUS OF COMPANY'S AFFAIRS

During the Financial Year under review, the Company has earned the Total income of Rs 39,173.36 lakhs as compared to Rs. 26138.36 lakhs in the previous year and the Net Profit of Rs. 780.78 lakhs as compared to Loss of Rs. 85.99 lakhs (including exceptional items) in the previous year.

FUTURE STRATEGY

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

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



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

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

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

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

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

RISK AND CONCERN

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

STANDALONE FINANCIAL PERFORMANCE AND FY 2025-26

(Amount in Lakhs)

Sr. No.	Particular	31 st March 2026 (Audited)	31 st March 2025 (Audited)
1	Income: Total Income	39173.36	26,138.36
2	EBITDA	(26.87)	(978.08)
3	Profit/(Loss) from Before Tax	1023.03	(189.13)
4	Tax Expense	234.96	(103.14)
5	Profit After Tax	780.78	(85.99)
6	Other Comprehensive Income	2.65	0.48
	Total Comprehensive Income	783.43	(85.51)
	Diluted – In Rs.	0.59	(0.07)



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. Company has total 47 employees as on March 31st, 2026 to meet the need of business. From time to time Company introduced new employees and conduct programs to develop the skills of the employees.

KEY FINANCIAL RATIOS

The Ratios as per latest amendment to Schedule III are as below:

Ratios	Numerator	Denominator	As at 31st March,2026	As at 31st March,2025	Variance	Details of significant changes
Current ratio (in times)	Total Current assets	Total Current liabilities	1.83	1.93	-5.18%	Current Ratio has reduced on account of increase in Current liabilities
Debt equity ratio (in times)	Total debt	Total equity	0.65	0.56	16.07%	Debt-Equity Ratio has increased on account of increase in Borrowing
Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + Non-cash operating ex- penses + Interest +/- Deferred tax Expense	Debt service = In- terest + Principal repayments	0.52	0.50	2.67%	NA
Return on equity (%)	Net Profit after taxes	Total equity	9.98	-1.22	918%	Improved due to substantial profitability during the year.
Inventory turn- over ratio (in times)	Revenue from Operations (Net)	Closing Inventory	4.26	3.85	10.65%	NA
Trade receivable turnover ratio (in times)	Revenue from Operations (Net)	Closing Trade receivable	14.13	12.01	17.69%	Trade Receivable ratio has increase due to increase in trade receivables
Trade Payable turnover Ratio (in times)	Purchase of Raw material & Stock in Trade	Closing Trade payables	9.58	17.99	-46.75%	Decreased on account of better credit period utilization by the Company on outstanding balances of trade payables
Net capital turnover ratio (in times)	Revenue from Operations (Net)	Working capital = Total Current as- sets - Total Current liabilities	5.44	4.98	9.24%	NA
Net profit ratio (%)	Net profit	Revenue from Operations (Net)	2.02	-0.34	694.12%	Improved due to substantial profitability during the year.
Return on cap- ital employed (%)	Earnings before interest and taxes	Capital employed = Total Equity + Non Current Borrowing	20.86	4.63	350.54%	Improved due to substantial profitability during the year.
Return on In- vestment (%)	Earnings before interest and taxes	Total Assets	10.15	2.54	299.61%	- Improved due to substantial profitability during the year.



DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF;

The Return on Net Worth of the Company for the financial year ended 31st March, 2026 was 10.48%, as compared to (1.22)% in the immediately preceding financial year ended 31st March, 2025.

The significant improvement in Return on Net Worth during the year under review is primarily attributable to the substantial improvement in the profitability of the Company. The Company recorded a Profit After Tax of ₹780.78 lakhs during FY 2025-26 as against a Net Loss of ₹85.99 lakhs during FY 2024-25.

Further, the Net Worth of the Company increased from ₹7,041.19 lakhs as at 31st March, 2025 to ₹7,824.61 lakhs as at 31st March, 2026, representing an increase of approximately 11.13%. The increase in Net Worth, coupled with the significant improvement in profitability, resulted in a substantial improvement in the Return on Net Worth during FY 2025-26.

The improvement in profitability is primarily attributable to the overall improvement in the Company's operational and financial performance during the year under review.

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

Rahul M Timbadia
Managing Director
(DIN: 00691457)

Kartik M Timbadia
Director
(DIN No. 00473057)

Date: 31/07/2026
Place: Mumbai



Annexure- II

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST
MARCH 2026

*[Pursuant to the provisions of Regulation 24A of
Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements)
Regulations, 2015]*

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit period') complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by **LA TIM METAL & INDUSTRIES LIMITED** for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(to the extend applicable)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(to the extend applicable)**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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'): **((to the extend applicable)**
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder; **(to the extend applicable)**
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(to the extend applicable)**
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendment made thereunder;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the Audit Period)**



- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
- g. 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;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the Audit Period)** and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)**

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

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 Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / KMPs taken on record by the Board of Directors of the Company, in our opinion there are adequate Systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

- 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.



We further report that During the period under review, BSE Limited levied a fine of ₹5,900 on the Company vide its letter dated December 16, 2025, for delayed submission of the disclosure of Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended September 30, 2025. The delay constituted non-compliance with the prescribed timeline for submission. The Management has informed that the said non-compliance had no impact on the financial, operational or other activities of the Company, and the applicable fine has been duly paid.

For **GAJAB MAHESHWARI AND ASSOCIATES**

Company Secretaries

GAJAB MAHESHWARI

Membership No. A63842

Certificate of Practice No. 24040

Place: Mumbai

Date: 31-07-2026

UDIN: A063842H000992220

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



Annexure- A

To,
The Members

LA TIM METAL & INDUSTRIES LIMITED

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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. Our 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 **GAJAB MAHESHWARI AND ASSOCIATES**

Company Secretaries

GAJAB MAHESHWARI

Membership No. A63842

Certificate of Practice No. 24040

Place: Mumbai

Date: 31-07-2026



ANNEXURE -III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**A. CONSERVATION OF ENERGY:**

i. Steps taken / impact on conservation of energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to converge and optimise use of energy. There is no capital investment in energy conversion equipment.
ii. Steps taken by the company to utilise alternate efforts, 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 absorption 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,	

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

iii. Expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Foreign Exchange Earnings: 751.20
- b) Foreign Exchange Outgo: 4,115.93

**For and on behalf of the Board of Directors,
La Tim Metal & Industries Ltd,**

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

Sd/-
Kartik M Timbadia
Director
(DIN 00473057)

Date: 31/07/2026

Place: Mumbai



Annexure – V

capitalisation and high credit rating.

CORPORATE GOVERNANCE REPORT

The Company's Report on Corporate Governance for the financial year ended March 31, 2026, complies with the principles of Corporate Governance as prescribed in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

CORPORATE GOVERNANCE PILLARS

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

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

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

Responsibility: Corporate responsibility involves taking into account the social, environmental, and economic impacts of the company's actions and decisions. This pillar encompasses corporate social responsibility (CSR), sustainability practices, and ethical behavior. Companies should strive to



operate in a manner that benefits society, respects the environment, and upholds ethical standards. Responsible governance considers the long-term consequences of corporate actions and promotes sustainable business practices.

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

BOARD OF DIRECTORS

Board Composition:

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

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

Sr. No	Name	Designation
1	Rahul M Timbadia	Managing Director
2	Kartik M Timbadia	Chairman (Executive Director)
3	Sandip K Timbadia	CFO and Director
4	Sandeep Ohri	Non-Executive and Independent Director
5	Ragini Chokshi	Non-Executive and Independent Director
6	Ravi Seth	Non-Executive and Independent Director

As on 31st March, 2026 the Board comprises of 6 (Six) Directors out of which 3 (Three) are Non-Executive & Independent Directors in which one is women Independent Director.

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

• Mr. Rahul Timbadia

Mr. Rahul Timbadia, aged 75 years, is a Science Graduate from Jai Hind College. He is also diploma holder in "Entomology" through BNHS. He is a Chairman of La-Tim Life Style and Resorts Limited. It is only because of his unparalleled commitment to work and the Company — La-Tim Life Style and Resorts Limited has become a name to reckon with in the Real Estate Industry. He is active in Rotary and has reached to the highest post in the district. He was district Governor of the district 3140 when Rotary completed its 100 years.

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

At present he is also holding directorship in following companies:

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

And Designated Partner in La Proviso Infra Developers LLP



• **Mr. Kartik Timbadia**

Mr. Kartik Timbadia, aged 73 years, is a Commerce graduate. He has started his career as a Steel supplier, Stockiest & Import of Steel from 1971 to 1995. He looks after the Import of Steel as well as purchase of Agricultural land for the farm house development. In 1997, he commenced hospitality business by way of setting up Saj Resorts— A fine hospitality hotel in Mahabaleshwar and Malshej Ghat, one of the preferred Resorts in that area as on today. At present he is also holding directorship in following companies:

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

• **Mrs. Ragini Chokshi**

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

• **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 Startup, a Private Limited Company, an IndoFrench Joint-Venture & a listed Public Company, leading teams from 4 to 400.

• **Ravi Kumar Seth**

Mr. Ravi Kumar Seth is a Certified Independent Director and Qualified Chartered Accountant. He has 48 years of experience, as Practicing Chartered Accountant and Interacting with entrepreneurs from the various fields. He has a sound knowledge of finance, companies act, tax laws and has handled a large number of audits.

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

- 1. Maplle Infraprojects Limited
- 2. Lahoti Overseas Limited
- 3. GHV Infra Projects Limited

• **Sandip Timbadia**

Mr. Sandip Timbadia, Age 59 years, is a B.Com. graduate with post-graduation as MBA (Finance & Management) from USA and a professionally qualified Chartered Accountant. He has exposure in Accounting, Finance, Taxation and allied fields as well as in Marketing. His wide experience of more than 35 years includes in the fields of manufacturing, trading and logistics. He is highly analytical and logical, and possesses good organizational skills. He is interpretative and intuitive. He will be a good asset to the company.



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

- i. La-Tim Life Style and Resorts Limited
- ii. Galaxy Plastics (Bombay) Private Limited

Board Procedure

The meetings of the Board of Directors and its Committees are scheduled in advance. Formal invitations are circulated well in time to enable members to plan their participation effectively. In addition, for special or urgent matters such as major capital expenditure proposals, critical appointments, or other significant business requirements, meetings are convened as necessary, ensuring maximum participation of members.

Except for items relating to price-sensitive information, the requisite agenda papers, information, and discussion notes are circulated to the members within the prescribed timelines. The agenda is typically structured under categories requiring **Noting, Review, and Approval** for better clarity and decision-making.

With a strong emphasis on a 'Safety-First' culture, matters relating to safety and sustainability are regularly reviewed and discussed at Board meetings, along with other business items.

The Board also reviews the Company's overall strategy, annual budgets, and business plans, including proposals for capital expenditure. It provides necessary guidance and strategic direction

to the management, taking into consideration domestic and global economic developments, sectoral trends, competitive dynamics, and changes in government regulations.

While preparing the agenda, explanatory notes, and minutes, as well as during the conduct of meetings, due compliance is ensured with the provisions of the Companies Act, 2013, applicable rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and other relevant legal and regulatory requirements.

Board meeting

Number and dates of Board Meetings held during the year

During the year under review, the Board met **seven times**. The interval between any two meetings did not exceed one hundred and twenty days, thereby complying with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The agenda for each meeting, along with the explanatory notes, is prepared by the Company Secretary under the direction of the Chairman and in consultation with the Chief Financial Officer. The agenda and detailed notes are circulated to the Directors along with the notice of the meeting, well in advance, to facilitate informed decision-making.



During the financial year 2025-26, meetings of the Board of Directors were held on the following dates:

Sr No	Date of Board meeting	Board strength	No. of Director present
1	28 th May 2025	6	5
2	12 th August 2025	6	6
3	27 th September 2025	6	6
4	17 th October 2025	6	6
5	30 th October 2025	6	6
6	14 th November, 2025	6	6
7	10 th February, 2026	6	6

Attendance of Directors at board meetings, last Annual General Meeting (AGM) and number of directorships and chairmanships

Name of Director	Category of Director	No of Board meeting	No of meeting attended	Whether attended AGM or Not	No of Directorship in other	No. of Chairmanship and /or membership in mandatory committees
Mr Rahul Timbaida	Managing Director	7	7	Yes	4	3 Membership
Mr. Kartik M. Timbadia	Director	7	7	Yes	2	1 Membership
Mr. Sandip Kushal Timbadia	Executive Director- CFO	7	7	Yes	2	1 Membership
Mrs Ragini Choksi	Independent Director	7	6	Yes	0	3 Membership
Mr Ravi Kumar Seth	Independent Director	7	7	Yes	3	3 Membership
Mr. Sandeep Ohri	Independent Director	7	7	Yes	0	3 Membership

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

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act, 2013 and the SEBI (LODR) Regulations on March 31, 2026.



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

Name of the other listed entities where directors of the Company are Directors and category of Directorship as on March 31, 2026:

Sr No	Name of Director	Name of Listed Companies	Categories of Director
1	Rahul Maganlal Timbadia	Saj Hotels Limited La-Tim Life Style And Resorts Limited	Director
2	Kartik Maganlal Timbadia	Saj Hotels Limited La-Tim Life Style And Resorts Limited	Director
3	Sandeep Ohri	-	-
4	Ravi Seth	Lahoti Overseas Limited Maplle Infraprojects Limited GHV Infra Projects Limited	Non-Executive independent director
5	Ragini Chouksi	-	-
6	Sandip Timbadia	La-Tim Life Style And Resorts Limited	Additional Director Non-Executive independent director

Relationships, if any, between Directors inter-se:

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

Key Board qualifications, expertise and attributes :

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



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

- i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks /threats and potential opportunities and knowledge of the industry in which the Company operates,
- ii) Behavioural skills-attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- iv) Financial and Management skills, Forex Management, Administration, Decision Making,
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.

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

Sr No	Name of RDIRECTOR	Knowledge on Company's Business policies and culture knowledge of the Industry	Corporate Governance Experience	Business strategies, sales & Marketing , Corporate Governance	Financial Proficient in Financial Corporates	Technical / Professional Skill
1	Rahul Maganlal Timbadia	√	√	√	√	√
2	Kartik M Timbadia	√	√	√	√	√
3	Sandip Timbadia	√	√	√	√	√
4	Sandeep Ohri	√	√	√	√	√
5	Ragini Chokshi	√	√	√	√	√
6	Ravi Seth	√	√	√	√	√



Shareholding of Directors in the company as on 31st March, 2026

S No	Name of Director	No of Shares held
1	Rahul Maganlal Timbadia	1,18,47,694
2	Kartik M Timbadia	77,94,249
3	Sandip Timbadia	NIL
4	Sandeep Ohri	NIL
5	Ragini Chokshi	NIL
6	Ravi Seth	NIL

Board Diversity:

With respect to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director confirms that Independent Director fulfills the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Companies Act, 2013 and independent of the management. Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to SEBI Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is posted on the Company's website of the Familiarization Programme for Independent Directors Company i.e. <https://latimmetal.com/>

The Board members are also provided with the necessary Independent Directors: documents/

brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved and it is also available on the website of the Company www.latimmetal.com. All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Rules made thereunder and meet the requirement of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013

Meeting of Independent Directors: -

The meeting of Independent Directors was held on 10th February, 2026 inter-alia to -,

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

Assess the quality, quantity and timeliness of flow of information between management and board of directors; Mr. Sandeep Ohri, Mr. Ravi Seth and Mrs. Ragini Chokshi were present in the meeting.

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



BOARD COMMITTEES

The Company is having three Board Committees as given below:

Audit Committee	Nomination and remuneration Committee	Stakeholders Relationship Committee
Mr. Sandeep Ohri Chairman Non-executive Independent Director	Mr. Sandeep Ohri Chairman Non-executive Independent Director	Mr. Sandeep Ohri Chairman Non-executive Independent Director
Mrs. Ragini Chokshi Member Non-executive Independent Director	Mrs. Ragini Chokshi Member Non-executive Independent Director	Mrs. Ragini Chokshi Member Non-executive Independent Director
Mr. Ravi Seth Member Non Executive Independent Director	Mr. Ravi Seth Member Non Executive Independent Director	Mr. Rahul Timbadia Members Managing Director

Terms of Reference and other details of Board Committees

Board.

1.AUDIT COMMITTEE Composition:

The Audit Committee of the Board comprises three Directors, namely Mr. Sandeep Ohri as Chairman and Mrs. Ragini Chokshi and Mr. Ravi Seth during the financial year ended 31st March, 2026 as members of the Committee. They possess good knowledge of corporate and project finance, account and Companies Act. The composition of the Audit Committee meets the requirement of section 177 of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the meetings of the Audit Committee were also placed before the

Objective:

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



The Role of Audit Committee includes:

- To investigate any activity within its terms of reference
- To seek information from any employee : To obtain outside legal or other professional advice; To secure attendance of outsiders with relevant expertise, if it considers necessary
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board the appointment, remuneration and terms of appointment of Auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing / Examination, with the management, the annual financial statements and auditor's report thereon before submission on the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the _ financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of related party transactions;
 - Modified opinion in the draft audit report, if any;
- Reviewing / Examination, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and _ risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;



- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- Carrying out other functions as may be specifically referred to the Committee by the Board of Directors
- To review the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/ investments.
- To consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- To review the following:
 - * Management discussion and analysis of financial condition and results of operations,
 - * Statement of significant related party transactions (as defined by the Audit Committee), submitted by management,
 - * Management letters / letters of internal control weaknesses issued by the statutory auditors,
 - * Internal audit reports relating to internal control weaknesses and
 - * The appointment, removal and terms of remuneration of the chief internal auditors shall be subject to review by the audit committee.

* Statement of Deviations; Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange (s) in terms of Regulation 32 (1) of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015.

Annual Statement of funds utilized for purpose other than those stated in the offer document/ prospectus/notice in terms of regulation 32 (7) of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015.

Meetings:

Five meetings of Audit Committee were held during the year ended March 31, 2026:

1. 28th May, 2025
2. 12th August, 2025
3. 27th September, 2025
4. 14th November, 2025
5. 10th February, 2026

Attendance details of the members:

Name of the Committee	No of Meeting	
Mr Sandeep Ohri	5	5
Mr Ravi Seth	5	5
Mrs Ragini Chouksi	5	4

2.NOMINATION AND REMUNERATION COMMITTEE

During the year, the Nomination and Remuneration Committee of the Company comprises three Independent Directors, namely Mr. Sandeep Ohri as Chairman and Mrs. Ragini Chokshi and Mr. Ravi Seth during the financial year ended 31st March, 2026 as members of the Committee.

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

**Terms of reference of the Committee includes:-**

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

Meetings:

One meetings of Nomination and Remuneration Committee were held during the year ended March 31, 2026:

1. 12th August 2025

Attendance details of the members:

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Ravi Seth	1	1
Mr. Sandeep Ohri	1	1
Mrs. Ragini Choukshi	1	1

Remuneration Policy:

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

All Executive Director(s) receive salary, allowances and perquisites while Non-executive Director and Non-Executive Independent Directors receive sitting fees for attending Board

and Committee meetings. Payment of remuneration to the Executive Director is governed by a resolution approved by the shareholders of the Company.

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

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

Sr. No.	Name of Director	Salary	Sitting Fees
1	Rahul M Timbdia	0	0
2	Kartik m Timbdia	0	0
3	Sandip K Timbdia	31,00,000	0
4	Ravi Seth	0	100000
5	Sandeep Oheri	0	100000
6	Ragini Choksi	0	100000



3. Stakeholder relationship Committee:

As on date, the Stakeholders Relationship Committee (SRC) of the Company comprises three Directors, namely, Mr. Sandeep Ohri as Chairman and Mrs. Ragini Chokshi and Mr. Rahul Timbadia as on 31st March, 2026 as members of the Committee. The SRC's composition and terms of reference meet with the requirements of Chapter IV of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 and the provisions of the Companies Act, 2013.

Terms of reference:

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of Dividend warrants/ annual reports/statutory notices by the shareholders of the company.

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

Meetings:

One meetings of the Committee were held during the year on the following dates:

- 12th August, 2025

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

Name of Committee members	No of Meeting	
	Held	Attended
Mr Sandeep ohari	1	1
Mr Rahul Timbadia	1	1
Mrs.Ragini Kamal Chokshi	1	1



Statement of various complaints received and resolved during the financial year 2025-26 is as follows:

Name compliant	Opening Balance as on 01th April , 2025	Received during the year	Resolved during the year	Closing balance as on 31 st March 2026
Non receipt share certificates, sent for Transfer, Demat, Deletion of name, Transmission, Transposition, Consolidation of folios & Share certificates/ Non Receipt of Exchange certificates/ dividend warrants	Nil	NIL	NIL	NIL

Compliance Officer:

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

Company secretary & Compliance Officer

La Tim Metal & Industries Limited

Tel : 022-26203399, 26203434,

Fax : 022-26240540,

Email : cs.latimmetal@gmail.com

Website : www.latimmetal.com

Complaints Status:

During the financial year 2025-2026, the Company did not receive any complaints from shareholders.

senior management personnel affirm compliance with the code of conduct annually. A declaration to this effect signed by Mr. Rahul Timbadia, Managing Director of the company, is given below:\

Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended 31st March, 2026.

Sd/-
Rahul Timbadia
Managing Director
DIN : 00691457

CODE OF CONDUCT

The Board has approved and adopted a Code of Conduct for all Board members and senior management of the Company. The code of conduct has been posted on the website of the Company at www.latimmetal.com. All Board members and



OTHER DISCLOSURES

*During FY2025-26, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Directors' remuneration. Further the Directors have not entered into any contracts with the Company, which are in material conflict with the interests of the Company. The Board has received disclosures from KMPs and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have a personal interest.

* None of the transactions with any of the related parties was in conflict with the interests of the Company. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

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

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

Disclosure of certain types of agreements binding listed entities:

the Company has not entered any agreement which is bind to the Company, hence, there is no information to be disclosed under the provisions of clause 5A of paragraph A of Part A of Schedule III of the listing regulations.

SENIOR MANAGEMENT:

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

CEO/CFO CERTIFICATION:

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

EFFECTIVE VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

INSIDER TRADING POLICY:

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



MEANS OF COMMUNICATION

Quarterly results:

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

Website:

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

Annual Report:

Annual Report containing, inter alia, Audited Annual Accounts, Directors’ Report and Auditor’s Report and other important information is circulated to members and others entitled thereto. The Management’s Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on company website www.latimmetal.com

BSE Corporate Compliance & Listing Centre (the ‘Listing Centre’):

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

SEBI Complaints Redress System (SCORES):

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

Designated Exclusive email-id:

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

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

PAYMENT OF LISTING AND CUSTODIAL FEE:

The annual Listing Fees for the year 2025-2026 have been paid to the concerned Stock exchanges.

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

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

a) The Internal Auditor reports to the Audit Committee.:

* Details of Non-compliance, penalties and strictures imposed on the Company by the Stock Exchange/ SEBI/Statutory Authorities on matter relating to the capital market during the last three years.

* ~The Company has complied with the requirements of regulatory authorities on capital market and no penalties/strictures have been imposed against it in the last three years.

* ~The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2025-26.

* — Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is Rs. 9,40,000/-



Workplace (Prevention, Prohibition and Redressed) Act, 2013:

Number of complaints filed during the financial year 2025-26	NIL
Number of complaints disposed off during the financial year 2025-26	NIL
Number of complaints pending as on end of the Financial year.	NIL

Insider Trading Regulations:

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

The code is available on the website of the Company at www.latimmetal.com. This code prohibits the purchase or sale of Company's shares by the Director's, designated employees

and connected persons, while in possession of unpublished price sensitive information in relation to the Company when the trading window is closed. All the Board of Directors, designated employees and connected persons have affirmed their compliance with the Code..

Certificate on Non - Non-Disqualification of Directors:

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

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

Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended March 31, 2026.

General Shareholder Information

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

Financial Year	Date	Time	Venue
2022-23	22.09.2023	3.30 PM	Through Video Conference
2023-24	17.08.2024	3.30 PM	Through Video Conference
2024-25	30.09.2025	11.00 AM	Through Video Conference

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



Annual General Meeting	
Day Date and Time	Wednesday, September 29 th , 2026 at 11 .00 AM
Venue	Through Video Conferencing
Financial Year	2025-26
Listed on Stock Exchange	BSE Limited Listed on Stock Exchange P.J. Tower, Dalal Street
Stock Code/Symbol	505693/LATIMMETAL
Demat International Security Identification Number (ISIN) In NSDL and CDSL for Equity Shares	INE501N01020

Share Transfer Agents and Share transfer system:

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

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

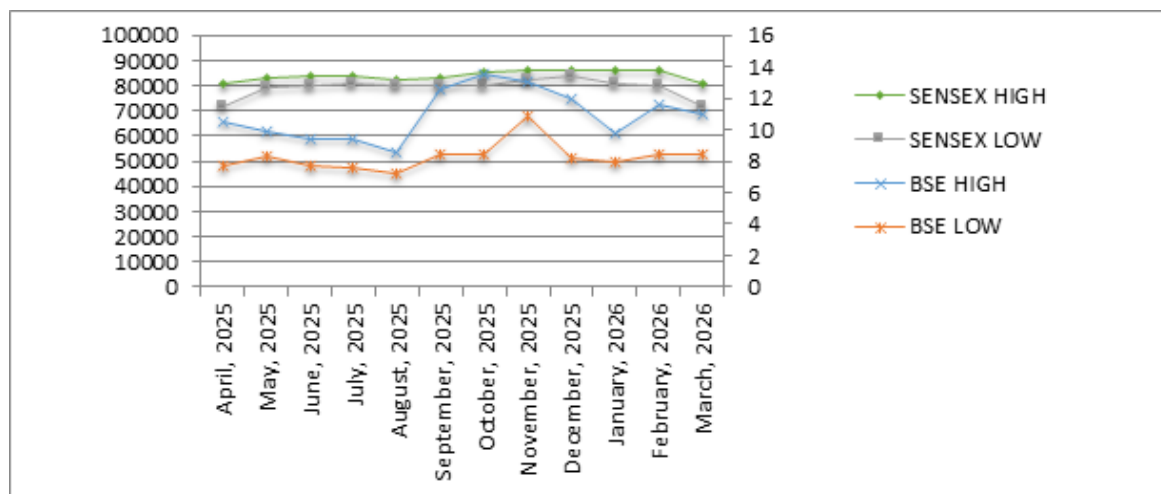
There are no legal proceedings against the Company on any share transfer matters.

Market Price Data — High, Low & Closing & BSE Sensex during each month in the year 2025-2026:

Month	High	Low	No of Shares	No of Trades	Total Turnover
Apr 25	10.45	7.65	15,20,254	3,187	1,38,26,833
May 25	9.88	8.25	25,92,193	2,501	2,40,58,941
June 25	9.45	7.75	22,09,363	3,304	1,91,88,075
July 25	9.35	7.60	13,29,872	2,682	1,12,57,834
Aug 25	8.60	7.21	11,44,621	2,073	91,04,287
Sept 25	12.60	8.48	50,74,380	6,548	5,23,75,449
Oct 25	13.50	8.40	84,53,760	7,445	9,71,92,151
Nov 25	13.00	10.9	38,22,373	4,130	4,54,58,481
Dec 25	11.9	8.15	22,23,946	3,990	2,22,54,284
Jan 26	9.82	8.00	12,14,098	2,854	1,06,09,432
Feb 26	11.6	8.45	29,06,004	3,924	3,01,37,158
Mar 26	10.95	8.45	16,22,509	2,880	1,56,86,126



Performance of the Company vis-a vis Index during FY 2025-26.



Distribution of Shareholding as on March 31, 2026 for fully paid up shares:

SHARES SLAB	SHAREHOLDERS	%AGE	TOTAL SHARES	AMOUNT (RS.)	%AGE
UPTO - 100	7730	47.64	239079	2,39,079	0.18
101 - 500	3597	22.17	1104690	11,04,690	0.85
501 - 1000	1810	11.16	1588548	15,88,548	1.22
1001 - 2000	1172	7.22	1899506	18,99,506	1.45
2001 - 3000	461	2.84	1213810	12,13,810	0.93
3001 - 4000	214	1.32	779487	7,79,487	0.6
4001 - 5000	302	1.86	1459387	14,59,387	1.12
5001 -10000	413	2.55	3251622	32,51,622	2.49
10001 -20000	234	1.44	3515084	35,15,084	2.69
20001 -50000	180	1.11	5752763	57,52,763	4.4
50001 &Above	113	0.7	109826650	10,98,26,650	84.07
Total :	16226	100.01	130630626	13,06,30,626	100



Reconciliation of Share Capital Audit:

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

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

The Company had received Rs. 4.25 per partly paid-up equity share as application money and the partly paid-up equity shares were allotted on August 30, 2025. The balance amount of Rs.4.25 per partly up equity share was called in the month of August 2025 and converted in fully paid up. The Company converted 4,17,35,439 (Four crore seventeen lakhs thirty-five Thousand four Hundred and thirty nine) Equity Shares of Rs. 4.25/- each to fully paid.

During the year, the Company issued a notice to 18,40,824 holders of partly paid-up equity shares calling upon them to pay the Second and Final Call Money of Rs. 4.25 per partly paid-up equity share, comprising Rs. 0.50 towards face value and Rs. 3.75 towards securities premium, in accordance with the terms of issue. The call money was payable by the shareholders within the stipulated timeline specified in the notice.

Dematerialization of Shares and Liquidity as on March 31, 2026 (For fully paid up)

Category	No of Shares held	No of share-holder	% of Total share-holder
shares held demat form	13,03,05,700	15,226	98.37
Share held in Physical form	21,65,750	1,033	1.63
Total	13,24,71,450	16,259	100

COMPLIANCE CERTIFICATE OF THE AUDITORS:

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

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

Rahul M Timbadia
Managing Director
(DIN: 00691457)

Kartik M Timbadia
Director
(DIN No. 00473057)

Date: 31/07/2026

Place: Mumbai



ANNEXURE — IV

REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director /KMP	Designation	Remuneration of Director / KMP for the financial Year 2025-26	% increase/ decrease in remuneration in financial year 2025-26	Ratio of remuneration of Each Director /to median remuneration of Employees
1	Rahul Timbadia	Managing director	NIL	-	-
2	Kartik Timbadia	Executive Director	NIL	-	-
3	Sandip Timadia	CFO and Director	31,00,000/-	24%	9.23%
3	Uday Sawant	CS	3,69,032/-	-	1.10%

Note: No other Director other than Managing Director and Whole Time Director received any remuneration other than sitting fees for the financial year 2025-26.

- ii. The Median remuneration of the employees during the financial year was Rs. 3.36 lacs.
- iii. In the financial year 2025-2026, there was decrease of 86.30% in the median remuneration of the employees.
- iv. There were 73 permanent employees on the rolls of the Company as on March 31, 2026
- v. The Profit before tax of the Company for the financial year 2025-26 decreased by 916 % and the decrease in median remuneration is 86.30%. The key parameters for the variable component of the remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and as per the Remuneration policy for Directors and Senior Management.
- vi. Affirmation that remuneration is as per Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year under review is as per the Remuneration policy of the Company.

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

Rahul M Timbadia
Managing Director
(DIN: 00691457)

Kartik M Timbadia
Director
(DIN No. 00473057)

Date: 31/07/2026
Place: Mumbai

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance of **LA TIM METAL & INDUSTRIES LIMITED** ("the Company"), for the year ended 31st March, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations").

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT:

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

AUDITOR'S RESPONSIBILITY:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March 2026.

OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

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

RESTRICTION ON USE

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

For Gajab Maheshwari and Associates
Company Secretary
(Peer Review Certificate No.6630/2025)

GAJAB MAHESHWARI

Membership No. A63842
Certificate of Practice No.24040

Place: Indore
Date: 31-07-2026

UDIN: A063842H000992286



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
LA TIM METAL & INDUSTRIES LIMITED,
201, Navkar Plaza, Bajaj Road, Vile Parle (West),
Mumbai, Maharashtra, India, 400056

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of LA TIM METAL & INDUSTRIES LIMITED, having L99999MH1974PLC017951 and having registered office at 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai, Maharashtra, India, 400056, (hereinafter referred to as 'the Company'), 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 as amended from time to time.

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, 2026 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. Kartik Maganlal Timbadia	00473057	10/05/2010
2	Mrs. Ragini Kamal Chokshi	06743306	09/11/2020
3.	Mr. Sandip Khushalchand Timbadia	01938398	21/05/2024
4.	Mr. Rahul Maganlal Timbadia	00691457	10/05/2010
5.	Mr. Sandeep Naresh Ohri	06559345	28/06/2021
6.	Mr. Ravi Kumar Kishan Chand Seth	02427404	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 Gajab Maheshwari and Associates
Company Secretary
(Peer Review Certificate No.6630/2025)

GAJAB MAHESHWARI

Membership No. A63842

Certificate of Practice No.24040

Place: Indore

Date: 31-07-2026

UDIN: A063842H000992319

**CEO/ MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

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

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

We, undersigned certify that the Audited Financial Results of the Company for the year ended 31st March, 2026 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

- A. We have reviewed the financial statements for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- i. significant changes in internal control over financial reporting during the quarter;
 - ii. significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement
 - iv. therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Rahul Timbadia
Managing Director
DIN: 00691457

Sandip Timbadia
Chief Financial Officer

Date: 31st July, 2026
Place: Mumbai



Standalone Financial Statements

2025-2026



Independent Auditor's Report

To the Members of La Tim Metal & Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of La Tim Metal & Industries Limited ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows for the year ended on that date, the Standalone Statement of Changes in Equity and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 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 of the Company as at March 31, 2026, and its profit and 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 are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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. The Annual Report is not made available to us at the end of this auditor's report. We have nothing to report in this regard.

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

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are 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 Ind AS specified under section 133 of the Act 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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.

Auditor's 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 Standards on Auditing 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 Standards on Auditing, specified under section 143(10) of the Act 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 with reference to 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, 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 accompanying standalone financial statements.
 - 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 except for the matter stated in the paragraph 2h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, if any. 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 standalone financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion;
 - g. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 of pending litigations as at March 31, 2026 on its financial position in its financial statements – Refer Note 38 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 as at March 31, 2026;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;
- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. The Company has neither declared nor paid any dividend during the year.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software(s) for the period for which the audit trail feature was operating.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of the audit trail in accordance with statutory requirements for record retention is applicable for the financial year ended 31st March 2026. Accordingly, the company has preserved the audit trail for the said financial year in compliance with the applicable provisions.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594

ICAI UDIN:26140594VFNCNN5529

Place: Mumbai
Dated: May 05, 2026



“Annexure – A” to Independent Auditor's Report

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

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

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder.

ii. In respect of inventories;

a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more

in aggregate for each class of inventory were not noticed in respect of such verification.

b. As disclosed in the Note 21 to standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns / statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit / review.

(iii) In our opinion, the Company has granted unsecured loans to companies & other parties during the year. Additionally, during the year, the Company has made an investment in a Limited Liability Partnership (LLP). Except stated below, the Company has not made any investment 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 (LLPs) or any other parties during the year

a. The Company has provided loans and security to group company and others during the year as per details given below:

(Rs. In lakhs)

Particulars	Guarantee / Security #	Loans	Investment s
Aggregate amount granted / provided/invested during the year			
- Others (net)	-	265.00	-
- Subsidiary - LLP	-	-	317.00
Balance Outstanding as at balance sheet date in respect of above case			
- Others	2,256.35	411.75	-
- Subsidiary - LLP	-	-	227.95

The company is a co-borrower for the credit facilities taken by the group company i.e. others.

b. In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. In respect of guarantee / security given, adequate explanations have not been provided to us of the benefit, if any, accruing to the Company for providing such guarantee or security hence we are unable to comment as to whether the terms and conditions of guarantee and security provided are, prima facie, prejudicial to the interest of the Company.

c. In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

d. The schedule of repayment of principal and payment of interest in respect of loan granted has not been stipulated (as repayable on demand), hence, we are unable to comment as to whether there is any amount which is overdue for more than 90 days in respect of loan granted to other party.



e. In the absence of stipulated schedule of repayment of principal in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest. In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated as the same is repayable on demand. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

f. The Company has granted loans which are repayable on demand, as per details below:

(Rs. in Lakhs)

Particulars	Other Parties
Aggregate of loans granted during the year - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	265.00 -
Total (A+B)	265.00
Percentage of loans to the total loans	100.00%

i. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act in respect of loans, guarantees, and securities provided to entities in which directors are interested. Further, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. 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.

ii. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect

(Rs.in Lakhs)

Financial Period to which it relates	Act	Nature of Due	Forum where dispute is pending	Amount
2016-17	Customs Act	Custom Duty, Interest and Penalty	Central Excise and Service Tax	793.49

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

a. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

iii. In respect of statutory dues:

a. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

In our opinion, and according to the information and explanations given to us, amounts deducted / accrued in the books of account in respect of 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, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and records of the company examined by us, the following dues to income tax, duty of excise, service tax and GST as at March 31, 2026 which have not been deposited by the company on account of any disputes.

c. According to the information and explanations given to us, term loans raised during the year were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 does not have any associate or joint venture as defined under the Companies Act, 2013.



- f. In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of its investment held in its subsidiary. The Company does not have any associate or Joint venture
- 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 of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- b. According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- v. According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- vi. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by related party disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act]
- a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is fairly commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- b. We have considered the report issued by the Internal Auditor of the Company till date for the period under audit.
- cording to the information and explanations given to us and based on our examination of the re
- vii. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations given to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- viii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- ix. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us and 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xi. According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



xii. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Anik S. Shah
Partner
Membership Number: 140594

ICAI UDIN: 26140594VFNCNN5529

Place: Mumbai
Date: May 05, 2026



Annexure - “B” to the Independent Auditor’s Report

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

Report on the Internal Financial Controls with reference to 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 financial statements of La Tim Metal & Industries Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to 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 the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

Managements and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 (“the Guidance Note”) 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 Company’s business, including adherence to the 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.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of

Chartered Accountants of India prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements



Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial

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

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594

ICAI UDIN: 26140594VFNCNN5529

Place: Mumbai
Dated: May 05, 2026



STANDALONE BALANCE SHEET AS AT MARCH 31, 2026					
(Rs. In Lakhs unless otherwise stated)					
	Note No.	As at 31st March, 2026		As at 31st March, 2025	
ASSETS					
NON-CURRENT ASSETS					
(a) Property, plant and equipment	4A	1,455.92		1,593.78	
(b) Right-of-use assets	4C	152.26		280.79	
(c) Intangible assets	4B	0.37		0.37	
(d) Financial assets					
(i) Investments	5	274.11		186.76	
(ii) Other financial assets	6	136.72		139.05	
(e) Deferred Tax Assets (net)	20	-		9.96	
			2,019.38		2,210.71
CURRENT ASSETS					
(a) Inventories	7	9,059.23		6,664.09	
(b) Financial assets					
(i) Investments	8	262.15		109.61	
(ii) Loans	9	411.77		147.45	
(iii) Trade receivables	10	2,731.28		2,136.68	
(iv) Cash and cash equivalents	11	155.40		99.16	
(v) Bank balances other than above (iv)	12	45.78		36.20	
(vi) Other financial assets	13	355.79		235.36	
(c) Other current assets	14	2,652.56		1,225.55	
			15,673.96		10,654.10
TOTAL ASSETS			17,693.34		12,864.81
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital	15	1,315.51		1,315.51	
(b) Other equity	16	6,509.10		5,725.68	
			7,824.61		7,041.19
LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Financial liabilities					
(i) Borrowings	17	787.31		15.01	
(ii) Lease liabilities	4C	28.13		179.63	
(b) Provisions	18	27.41		22.65	
(c) Other Non - Current Liabilities	19	341.88		100.00	
(d) Deferred tax liabilities (net)	20	108.10		-	
			1,292.83		317.29
CURRENT LIABILITIES					
(a) Financial liabilities					
(i) Borrowings	21	4,275.91		3,962.56	
(ii) Lease liabilities	4C	151.50		131.96	
(iii) Trade payables					
Due to micro and small enterprises	22	505.84		179.63	
Due to other than micro and small enterprises	22	3,378.52		1,022.51	
(iv) Other financial liabilities	23	105.44		84.72	
(b) Provisions	24	4.31		6.14	
(c) Current tax liabilities (net)	25	14.76		-	
(d) Other current liabilities	26	139.62		118.81	
			8,575.90		5,506.33
TOTAL EQUITY & LIABILITIES			17,693.34		12,864.81
The accompanying notes are an integral part of the standalone financial statements					

The accompanying notes are an integral part of the standalone financial statements

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik Shah
Partner
Membership Number: 140594

Place: Mumbai
Date: May 05, 2026

For & on behalf of the board of directors

Kartik M. Timbadia
Chairman & Whole Time Director
DIN No. 00473057

Sandip Timbadia
Whole Time Director & Chief Financial Officer
DIN No. 01938398

Place: Mumbai
Date: May 05, 2026

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. In Lakhs except per equity share data)					
	Note No.	Year ended March 31, 2026		Year ended March 31, 2025	
INCOME					
Revenue from operations	27	38,600.14		25,658.17	
Other income	28	573.22		480.19	
TOTAL INCOME			39,173.36		26,138.36
EXPENSES					
Costs of material consumed	29	30,425.83		18,489.70	
Purchase of Stock-in-trade	30	5,406.50		3,993.96	
Changes in inventories of finished goods & stock-in-trade	31	(1,026.48)		1,566.02	
Employee benefits expense	32	401.79		351.15	
Finance costs	33	773.65		516.08	
Depreciation and amortization expenses	34	276.25		272.87	
Other expenses	35	1,892.79		1,137.72	
TOTAL EXPENSES			38,150.33		26,327.50
Profit/(Loss) before exceptional items and tax			1,023.03		(189.13)
Exceptional items (net)	37		7.29		-
Profit/(Loss) before tax			1,015.74		(189.13)
Tax items					
Current tax provision		116.90		-	
Adjustment of tax relating to earlier year		-		-	
Deferred tax (asset) / liability		118.06		(103.14)	
Total tax items			234.96		(103.14)
Profit / (Loss) for the year			780.78		(85.99)
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 (net of tax impact)		2.65		0.48	
Other comprehensive income for the year			2.65		0.48
Total comprehensive income/ (loss) for the year			783.43		(85.51)
Earnings per share (face value of Rs. 1 each)					
Basic (in Rs.)	36		0.59		(0.07)
Diluted (in Rs.)	36		0.59		(0.07)
The accompanying notes are an integral part of the standalone financial statements					

Firm Registration Number: 102511W/W100298
As per our report of even date attached
For, Dhirubhai Shah & Co LLP

Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik Shah
Partner
Membership Number: 140594

Place: Mumbai
Date: May 05, 2026

For & on behalf of the board of directors

Kartik M. Timbadia
Chairman & Whole Time Director
DIN No. 00473057

Rahul M. Timbadia
Managing Director
DIN No. 00691457

Sandip Timbadia
Whole Time Director & Chief Financial Officer

Uday Sawant
Company Secretary

DIN No. 01938398

Place: Mumbai



	Year ended March 31, 2026 Rs. In Lakhs	Year ended March 31, 2025 Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	1,015.74	(189.13)
Adjustments for:		
Depreciation and amortization	276.25	272.87
Interest income	(64.31)	(16.29)
Interest Component of Lease Liability	27.89	34.14
Interest and finance charges (except interest on lease liability)	668.30	474.98
Fair Valuation of Financial Instruments	(71.54)	(83.05)
Adjustment for unamortized borrowing cost	77.47	6.96
Non-cash adjustment related to Employee Benefits expense	2.65	0.48
Profit on sale of Investments	(1.57)	(0.92)
Profit on sale of fixed assets (net)	(2.09)	(1.60)
Dividend income	(0.00)	(0.00)
Operating profit before working capital changes	1,928.79	498.44
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(594.60)	(276.58)
(Increase)/decrease in other assets	(1,554.69)	(691.32)
(Increase)/decrease in inventories	(2,395.14)	709.76
Increase/(decrease) in trade payables	2,682.22	(663.75)
Increase/(decrease) in other current liabilities and provisions	286.37	55.46
Cash generated from/ (used in) operations	352.95	(367.98)
Income taxes paid	(102.18)	(25.63)
Net cashflow (used in) / generated from operating activities	250.77	(393.61)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(12.01)	(27.28)
Sale of fixed assets	4.24	3.47
Loan given to others	(285.36)	(247.45)
Loan recovered from others	21.04	100.00
Withdrawal / (Investment) in Limited Liability Partnership	(220.45)	-
Dividend Income	0.00	0.00
Proceeds from sale of investment	111.18	200.92
Purchase of investment	(50.00)	(200.00)
Investment in subsidiary	(7.50)	-
Interest received	64.31	16.29
Net cashflow (used in) / generated from investing aActivities	(374.55)	(154.05)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from right issue of equity shares	-	1,798.44
Proceeds from loans	5,392.35	2,200.30
Repayment of loans	(4,359.10)	(2,805.81)
Processing fees related to financial liability	(25.08)	-
Repayment of principal portion of lease liability	(159.85)	(150.84)
Interest and finance charges	(668.30)	(474.98)
Net cashflow (used in) / generated from financing activities	180.02	567.11
Net increase / (decrease) in cash and cash equivalents	56.24	19.45
Cash and bank balances at the beginning of the year	102.56	83.11
Cash and bank balances at the end of the year	158.80	102.56

**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.

4) Changes in liabilities arising from financing activities :

Particulars	As at April 01, 2024	Cash Flows (Net)	Non-cash Changes		As at March 31, 2025
			Net Addition	Other Adjustments	
Lease liabilities (Non-Current and Current liabilities) (Refer note 4C)	342.92	(150.84)	34.14	85.37	311.59
Borrowings (Refer note 17 & 21)	4,576.16	(605.54)	-	6.96	3,977.57
	4,919.08	(756.38)	34.14	92.33	4,289.16

Particulars	As at April 01, 2025	Cash Flows (Net)	Non-cash Changes		As at March 31, 2026
			Net Addition	Other Adjustments	
Lease liabilities (Non-Current and Current liabilities) (Refer note 4C)	311.59	(159.85)	27.89	-	179.62
Borrowings (Refer note 17 & 21)	3,977.57	1,008.17	-	77.47	5,063.21
	4,289.16	848.32	27.89	77.47	5,242.84

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

Details of cash and cash equivalents	As at 31st March, 2026 Rs. In Lakhs	As at 31st March, 2025 Rs. In Lakhs
Balances with banks		
-In current accounts	152.60	97.62
Earmarked balance with banks (unpaid dividend)	3.40	3.40
Cash on hand	2.80	1.54
	158.80	102.56

The accompanying notes are an integral part of the standalone financial statements

"As per our report of even date attached"

For, Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

For & on behalf of the board of directors

Kartik M. Timbadia

Chairman & Whole Time Director

DIN No. 00473057

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Anik Shah

Partner

Membership Number: 140594

Sandip Timbadia

Whole Time Director & Chief Financial Company Secretary

DIN No. 01938398

Uday Sawant

Place: Mumbai

Date: May 05, 2026

Place: Mumbai

Date: May 05, 2026

**(A) EQUITY SHARE CAPITAL**

For the year ended 31st March, 2026 (Rs. In Lakhs)

Balance as at April 1, 2025	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 March 31, 2026
1,315.51	0.00	1,315.51	0.00	1,315.51

For the year ended 31st March, 2025 (Rs. In Lakhs)

Balance as at April 1, 2024	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 March 31, 2025
1,103.93	0.00	1,103.93	211.58	1,315.51

(B) OTHER EQUITY

For the year ended 31st March, 2026 (Rs. In Lakhs)

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	Items of other comprehensive income	Total Equity
Balance as at April 1, 2025	1,370.96	4,219.20	123.89	13.81		-2.18	5,725.68
Profit/(Loss) for the year	780.78	0.00	0.00	0.00	0.00	2.65	783.43
Re-measurement gains/ (losses) on post employment benefit plans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Addition during the year on account of Right Issue Subscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2026	2,151.74	4,219.20	123.89	13.81	0.00	0.47	6,509.11

For the year ended 31st March, 2025 (Rs. In Lakhs)

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	Items of other comprehensive income	Total Equity
Balance as at April 1, 2024	1,456.95	2,632.34	123.89	13.81	0.00	-2.66	4,224.33
Profit/(Loss) for the year	-85.99	0.00	0.00	0.00	0.00	0.00	-85.99
Re-measurement gains/ (losses) on post employment benefit plans	0.00	0.00	0.00	0.00	0.00	0.48	0.48
Addition during the year on account of Right Issue Subscription	0.00	1,586.86	0.00	0.00	0.00	0.00	1,586.86
Balance as at March 31, 2025	1,370.96	4,219.20	123.89	13.81	0.00	-2.18	5,725.68

The accompanying notes are an integral part of the standalone financial statements

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

As per our report of even date attached

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik Shah

Partner

Membership Number: 140594

Place: Mumbai

Date: May 05, 2026

For & on behalf of the board of directors

Kartik M. Timbadia

Chairman & Whole Time Director

DIN No. 00473057

Sandip Timbadia

Whole Time Director & Chief Financial Officer

DIN No. 01938398

Place: Mumbai

Date: May 05, 2026

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Uday Sawant

Company Secretary



4A - PROPERTY, PLANT AND EQUIPMENT								(Rs. In Lakhs)
	TANGIBLE ASSETS							
	Buildings	Computer	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Road	Total
Cost:								
As at 1st April 2025	474.45	19.23	55.85	19.86	2,462.25	137.80	19.36	3,188.80
Additions	-	2.52	0.46	0.49	9.16	-	-	12.63
Disposals / transfers	-	-	-	-	-	(9.70)	-	(9.70)
Add/(Less): Adjustments *	-	-	-	-	-	-	-	-
As at 31st March 2026	474.45	21.75	56.31	20.35	2,471.41	128.10	19.36	3,191.73
Accumulated depreciation/amortization:								
As at 1st April 2025	159.84	16.50	47.37	15.09	1,248.41	99.57	8.24	1,595.02
Depreciation/Amortization charged during the year	13.02	1.08	2.00	1.16	121.65	7.05	1.80	147.76
Disposals / transfers	-	-	-	-	-	(7.55)	-	(7.55)
Add/(Less): Adjustments	-	-	-	-	-	-	-	-
As at 31st March 2026	172.86	17.58	49.37	16.25	1,370.06	99.07	10.04	1,735.23
Net Block								
As at 31st March 2026	301.59	4.17	6.94	4.10	1,101.35	29.03	9.32	1,456.50

Refer Note - 17 for the property, plant and equipments given as security against borrowings taken by the group.

**4B INTANGIBLE ASSETS****(Rs. In Lakhs)**

Particulars	Computer Software &	Total
Cost		
As at 1st April 2025	7.61	7.61
Additions	-	-
Disposal/Transfer	-	-
As at 31st March 2026	7.61	7.61

Accumulated Amortization		
As at 1st April 2025	7.24	7.24
Charge for the year	-	-
Disposal/Transfer	-	-
As at 31st March 2026	7.24	7.24

Net Block		
As at 31st March 2026	0.37	0.37



4C Right to use assets & Lease Liabilities

(A) The Group's leased assets primarily consists of lease for factory sheds and office building having lease term of 3-5 years. The Group recorded the lease liability at the present value of the remaining lease payments discounted at the implicit rate of interest / incremental borrowing rate (as applicable) as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

(B) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Factory Shed	Office Building	Total
As at 1st April 2025	200.16	80.63	280.79
Additions	-	-	-
Disposal	-	-	-
Depreciation expense	100.08	28.45	128.53
Deletion	-	-	-
As at 31st March 2026	100.08	52.18	152.26

(C) Set-out below are the carrying amounts of lease liabilities and the movements during the year:

	Factory Shed	Office Building	Total
As at 1st April 2025	230.00	81.59	311.59
Additions	-	-	-
Accretion of interest	20.46	7.43	27.89
Payments	128.03	31.82	159.85
Disposal	-	-	-
As at 31st March 2026	122.43	57.20	179.63

(D) Below is the bifurcation of the total lease liability between current liability & non current liability:

	31st March 2026
Current lease liabilities	151.50
Non- current lease liabilities	28.13

(E) The following are the amounts recognised in the Statement of Profit and Loss:

	For the year ended
	31st March 2026
Depreciation expense of right-of-use assets	128.53
Interest expense on lease liabilities	27.89
Total amount recognised in Statement of Profit and Loss	156.42



5 - INVESTMENTS - NON - CURRENT

Particulars	As at 31/03/2026	As at 31/03/2025
Investments (Unquoted - fully paid)		
(A) Investments at cost		
- Investment in others	1.25	1.25
- Investment in Limited Liability Partnership	7.50	0.00
	8.75	1.25
(B) Investments at fair value through profit & loss		
- Investment in other	265.36	185.51
	265.36	185.51
	274.11	186.76
Details of Investments	Value	Value
	As at March 31, 2026	As at March 31, 2025
	(Rs. In Lakhs)	(Rs. In Lakhs)
Unquoted Investments:		
Investment in equity instruments		
(A) Investments at cost		
1. CKP Co-op Bank Ltd	1.25	1.25
2. Capital Contribution in La Tim Buildarch LLP - 75% holding	7.50	0.00
During the year, the Company contributed capital to the extent of Rs. 7.5 lakhs resulting into 75% holding in La Tim Buildarch LLP, which was incorporated on 09 June 2025.		
(B) Investments at fair value through profit & loss		
1. La Tim Lifestyle & Resorts Ltd.	265.36	185.51
Total	274.11	186.76
	As at March 31, 2026	As at March 31, 2025
PARTICULARS	(Rs. In Lakhs)	(Rs. In Lakhs)
Aggregate amount of quoted investments at cost		
Market Value of the quoted investments at FVOCI		
Aggregate amount of unquoted investments	274.11	186.76
Aggregate amount of impairment in the value of investment	0.00	0.00
The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench have approved Scheme of merger by absorption of La Tim Sourcing (India) Private Limited, the transferor company by La Metal & Industries Limited, the transferee company vide it's order dated 4th August, 2023. The effective date of the scheme is 1st April, 2019. Consequent to the merger, 20,20,020 equity share of INR 10 each fully paid in La Tim Sourcing (India) Private Limited, held as investment by the Company stands cancelled.		
	As at March 31, 2026	As at March 31, 2025

6 - NON - CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, considered good, unless otherwise stated		
Security deposits	136.39	135.30
Bank deposits (maturity period more than 12 months)	0.33	3.75
	136.72	139.05
The above security deposits include custom duties paid under protest		
	As at March 31, 2026	As at March 31, 2025

7 - INVENTORIES

Particulars	As at 31/03/2026	As at 31/03/2025
(valued at lower of cost and net realizable value)		
Raw Material		
- Steel & Steel Products	2,381.09	1,128.39
- Paint	353.70	250.28
- Stores & Consumables	48.51	35.96
Stock in Trade		
- Steel & Steel Products	608.64	582.48
- Land*	3,790.23	3,472.75
-Goods In Transit	554.45	0.00
Finished goods		
- Steel & Steel Products	1,295.96	1,131.55
Scrap	26.65	62.68



Particulars	As at 31/03/2026	As at 31/03/2025
	9,059.23	6,664.09
- The mode of valuation of inventories has been stated in material accounting policy information.		
- Inventories have been hypothecated towards Company's borrowings from banks (Refer note 17)		
* Includes land purchased for trading purposes and land for commercial development		
	As at March 31, 2026	As at March 31, 2025

8 - CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at 31/03/2026	As at 31/03/2025
(A) Investments at fair value through profit & loss		
Investments (quoted)		
- Investments in mutual funds	41.70	109.61
(B) Investments at cost		
Investments (unquoted)		
- Investments in current capital of a Limited Liability Partnership	220.45	0.00
	262.15	109.61
Aggregate amount of quoted investments at book value	50.00	100.00
Market Value of the quoted investments at FVTPL	41.70	109.61
Aggregate amount of unquoted investments	220.45	0.00
Investment in Limited Liability Partnership classified under current financial assets include the current capital balance of the Company in La Tim Buildarch LLP, in which the Company holds 75% total interest and which is accordingly considered a subsidiary of the Company in the separate financial statements. The said balance represents the current capital contribution / current capital balance maintained by the Company in the aforesaid LLP and is disclosed under current financial assets as current investments, based on management's assessment of its current nature.		
	As at March 31, 2026	As at March 31, 2025

9 - CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31/03/2026	As at 31/03/2025
(Unsecured and considered good, unless otherwise stated)		
Loans to others	411.77	147.45
Loans to Related Party	0.00	0.00
	411.77	147.45
1. The loans granted were tested for impairment in accordance with Ind AS 109 concluding no impairment to the carrying values.		
2. There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013) that are either repayable on demand or without specifying any terms or period of repayment.		
	As at March 31, 2026	As at March 31, 2025

10 - TRADE RECEIVABLES

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, considered good		
Trade receivable	2,483.69	1,861.34
Receivables from other related parties (Refer note 42)	247.59	275.34
Less: Allowance for expected credit loss	0.00	0.00
	2,731.28	2,136.68
i. Undisputed Trade Receivables - considered good	84.49	20.49
ii. Undisputed Trade Receivables - which has significant increase in credit risk	0.00	0.00
iii. Undisputed Trade Receivables - credit impaired	0.00	0.00
iv. Disputed Trade Receivables - considered good	0.00	0.00
v. Disputed Trade Receivables - which has significant increase in credit risk	0.00	0.00
vi. Disputed Trade Receivables - credit impaired	0.00	0.00
	84.49	20.49
Allowance for Doubtful Debts		
During the year, the Group has analysed any allowance for doubtful debts based on the lifetime expected credit loss model.		
i. Undisputed Trade Receivables - considered good	2.10	0.00
ii. Undisputed Trade Receivables - which has significant increase in credit risk	0.00	0.00
iii. Undisputed Trade Receivables - credit impaired	0.00	0.00
iv. Disputed Trade Receivables - considered good	0.00	0.00
v. Disputed Trade Receivables - which has significant increase in credit risk	0.00	0.00



Particulars	As at 31/03/2026	As at 31/03/2025
vi. Disputed Trade Receivables - credit impaired	0.00	0.00
	2.10	0.00
1. Trade receivables have been hypothecated towards Company's borrowings from banks (Refer note 17).		
2. There are no amounts due by directors or other officers of the Company either severally or jointly with any other persons.		
3. There are no amounts due by related parties		
	As at March 31, 2026	As at March 31, 2025

11 - CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2026	As at 31/03/2025
Balances with banks		
- In current accounts	152.60	97.62
- Overdrawn Bank Balances		
Cash on hand	2.80	1.54
	155.40	99.16
Note: There are no restrictions on usage of cash and cash equivalents by the Company as at the end of current and previous year		
	As at March 31, 2026	As at March 31, 2025

12 - BANK BALANCES OTHER THAN ABOVE

Particulars	As at 31/03/2026	As at 31/03/2025
Bank deposits with less than 12 months maturity	42.38	32.80
Earmarked balances with banks (unpaid dividend)	3.40	3.40
	45.78	36.20
	As at March 31, 2026	As at March 31, 2025

13 - CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at 31/03/2026	As at 31/03/2025
Accrued interest on bank deposits	0.00	12.07
Staff advances	8.26	8.12
Loans	0.00	0.00
Government incentive receivable *	262.95	129.45
Social welfare cess receivable **	84.58	85.72
	355.79	235.36

14 - CURRENT ASSETS - OTHERS

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, considered good, unless otherwise stated		
Advances other than Capital Advances		
Balance with govt. authorities	327.93	405.82
Prepaid expenses	4.64	3.98
Advance paid to supplier #	2,305.84	788.05
Advance for expenses		
Other Receivables		
Advance Tax		
Other	14.15	27.70
	2,652.56	1,225.55
# The Company has granted advances amounting to Rs. 197.91 lakhs to certain Directors and relatives of Key Managerial Personnel (KMP), which are primarily intended for the purpose of real estate development activities undertaken by the Company. Refer Note - 42 for further details.		



15 - SHARE CAPITAL	(Rs. In Lakhs)	(Rs. In Lakhs)
Authorised:		
24,50,00,000 (As at March 31, 2025 : 24,50,00,000 of Rs. 1 Each) Equity Shares of Rs. 1 each	2,450.00	2,450.00
5,00,000 (As at March 31, 2025: 5,00,000) Preference Shares of Rs. 10 each	50.00	50.00
Issued:		
13,24,71,450 (As at March 31, 2025: 13,24,71,450 of Rs. 1 Each) Equity Shares of Rs. 1 each	1,324.71	1,324.71
	1,324.71	1,324.71
Subscribed and paid-up: #		
13,06,30,626 (As at March 31, 2025: 13,06,30,626 of Rs. 1 Each) Equity Shares of Rs. 1 each fully paid up	1,306.31	1,306.31
18,40,824 (As at March 31, 2025: 18,40,824 Equity Shares of Rs. 1 each) partly paid up upto Rs. 0.50 each	9.20	9.20
	1,315.51	1,315.51

The paid-up share capital as reported in these financial statements is subject to reconciliation with the records of the Registrar of Companies, consequent to the pending filing of requisite statutory forms pertaining to the recently concluded rights issue of equity shares. The Company is in the process of completing the necessary ROC filings at the earliest and shall appropriately adjust the share capital disclosure, if required, upon completion of such reconciliation. No material adjustments are presently anticipated as a result of the said reconciliation.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	13,24,71,450	1,315.51	13,24,71,450	1,103.93
Add: Shares issued (Partly Paid up to Rs 0.50)	-	-	-	-
Add: Partly Paid up call money received on right issue of shares	-	-	-	211.58
Shares outstanding at the end of the year	13,24,71,450	1,315.51	13,24,71,450	1,315.51

For the period of five years immediately preceding the date of the Balance Sheet, The Company has neither bought back any class of equity shares nor issued shares pursuant to contract(s) without payment being received in cash. However, 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.

15.2 - 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, if any, 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.

15.3 Right issue of the equity shares

The Company had, issued 4,41,57,150 equity shares of face value of Rs. 1/- each ('Right equity shares') to the eligible equity shareholders at an issue price of Rs. 8.5 per right equity share (including premium of Rs.7.5 per right equity share). The right equity shares were issued as partly paid-up and an amount of Rs. 4.25 per right equity share was payable on application (of which Rs. 0.5 towards face value of right equity shares and Rs.3.75 towards premium amount of right equity shares) & remaining Rs 4.25 per right equity share was payable on First & Final call (of which Rs. 0.5 towards face value of right equity shares and Rs.3.75 towards premium amount of right equity shares).



	As at March 31, 2026		As at 31st March, 2025		% Change during year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Rahul Maganlal Timbadia					
At the beginning of the year	1,15,52,500.00	8.72	1,14,02,500.00	8.61	
Purchase/(Sale) of shares during the year	2,95,194	-	1,50,000.00	-	
Right Shares Subscribed	-	-	-	-	
Outstanding at the end of the year	1,18,47,694.00	8.94	1,15,52,500.00	8.72	22%
Karna Kartik Timbadia					
At the beginning of the year	96,65,000.00	7.30	96,65,000.00	7.30	
Purchase/(Sale) of shares during the year	-	-	-	-	
Right Shares Subscribed	-	-	-	-	
Outstanding at the end of the year	96,65,000.00	7.30	96,65,000.00	7.30	-
Almitra Ballal Chandrachud					
At the beginning of the year	1,26,97,140.00	9.58	1,26,97,140.00	9.58	
Purchase/(Sale) of shares during the year	-	-	-	-	
Right Shares Subscribed	-	-	-	-	
Outstanding at the end of the year	1,26,97,140.00	9.58	1,26,97,140.00	9.58	-
Parth Rahul Timbadia					
At the beginning of the year	1,21,90,219.00	9.20	1,21,90,219.00	9.20	
Purchase/(Sale) of shares during the year	-	-	-	-	
Right Shares Subscribed	-	-	-	-	
Outstanding at the end of the year	1,21,90,219.00	9.20	1,21,90,219.00	9.20	-
Jalpa Karna Timbadia					
At the beginning of the year	97,76,339.00	7.38	97,76,339.00	7.38	
Purchase/(Sale) of shares during the year	-	-	-	-	
Right Shares Subscribed	-	-	-	-	
Outstanding at the end of the year	97,76,339.00	7.38	97,76,339.00	7.38	-
Kartik Maganlal Timbadia					
At the beginning of the year	77,94,249.00	5.88	77,87,100.00	5.88	
Purchase/(Sale) of shares during the year	-	-	-	-	
Right Shares Subscribed	-	-	7,149.00	-	
Outstanding at the end of the year	77,94,249.00	5.88	77,94,249.00	5.88	-
Radhika Rahul Timbadia					
At the beginning of the year	62,50,000.00	4.72	62,50,000.00	4.72	
Purchase/(Sale) of shares during the year	-	-	-	-	
Right Shares Subscribed	-	-	-	-	
Outstanding at the end of the year	62,50,000.00	4.72	62,50,000.00	4.72	-
Amita Rahul Timbadia					
At the beginning of the year	62,50,000.00	4.72	62,50,000.00	4.72	
Purchase/(Sale) of shares during the year	-	-	-	-	
Right Shares Subscribed	-	-	-	-	
Outstanding at the end of the year	62,50,000.00	4.72	62,50,000.00	4.72	-
Suchita Kartik Timbadia					
At the beginning of the year	58,31,200.00	4.40	58,31,200.00	4.40	
Purchase/(Sale) of shares during the year	-	-	-	-	
Right Shares Subscribed	-	-	-	-	
Outstanding at the end of the year	58,31,200.00	4.40	58,31,200.00	4.40	-



	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
16 - OTHER EQUITY		
Securities Premium Account		
Opening balance	4,219.20	2,632.34
Add: Addition during the year on account of Right Issue Subscription	-	1,586.86
Closing balance	4,219.20	4,219.20
Capital Reserve		
Opening balance	123.89	123.89
Add: Changes during the year	-	-
Closing balance	123.89	123.89
General Reserve		
Opening balance	13.81	13.81
Add: Changes during the year	-	-
Closing balance	13.81	13.81
Profit and Loss		
Opening balance	1,370.95	1,456.94
Add: Net Profit/(Loss) for the current year	780.78	(85.99)
Closing Balance	2,151.73	1,370.95
Other comprehensive income		
Opening Balance	(2.18)	(2.66)
Add/(Less): Movement during the year	2.65	0.48
Closing Balance	0.47	(2.18)
Total of other equity	6,509.10	5,725.68

Notes to other equity

Securities Premium Account

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act")

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.

Other comprehensive income

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 March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
17 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured		
a. Term Loans		
From NBFC	-	2,825.96
From Bank	877.25	-
Less: Current Maturities of Long Term Debts	(100.00)	(2,825.96)
	777.25	-
b. Vehicle loan		
-From Banks	15.01	20.50
Less: Current Maturities of Long Term Debts	(4.95)	(5.49)
	10.06	15.01
	787.31	15.01

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

1. **Aditya Birla Finance Limited:** The company has transferred its loans from Unity Small Finance Bank Limited to Aditya Birla Finance Limited having reference no. ABFWCIDCE23/N5014400 dated Decemeber 16, 2023.

- Effective interest rate of 11.25% p.a.

-The loan is repayable in 144 installments ending on January 15, 2036.

-Term loan is secured by first pari passu charge on all that piece and parcel of land bearing Survey No 18/2A admeasuring 14164 Sq. Mtrs alongwith the construction admeasuring 17048 Sq. Mtrs, village Metgutad, Mahabaleshwar Panchagani road, Taluka-Mahabaleshwar House No:- Districit-Pune 412806, Floor no: .Building Number:, Society Name:-, Block no:-, Street Name:Locality:-State: Maharashtra, District:- Pune, Zip code: 412806 owned by Saj Hotels Ltd.

-First pari passu charge on Plot no:- Duplex FlatNo. 601 admeasuring 2550 Sq. Ft., on the Sixth and Seventh Floor, in the project known as Crystal Apartment, in the Vallabh Nagar Co-op Hsg Society Ltd Constructed on land bearing Plot No. 31, C.T.S. No 191 situated af Vila Parlo (West)House No: Mumbai 400049, Floor no-, Building Number, Society Name. Block no:- Street Narne: Locality:-, State: MAHARASHTRA. District:- Mumbai, Zip code: 400049 Owned by ALMITRA BALLAL CHANDRACHUD; AMITA RAHUL TIMBADIA; PARTH RAHUL TIMBADIA: RAHUL MAGANLAL TIMBADIA.

-First pari passu charge on Plot no:- Office No. 201 admeasuring 1800 Sq |Ft. (Salable Area) on the 2nd Floor. alongwith one stack car parking Space No.6, in the project known as Navkar Plaza, constructed on land bearing Plot No. 104 TP Scheme No. VI bearing CTS No. 949, 949/1, 949/2, 949/3, 949/4 and 949/5, situated at Vile Parle (West)House No:- Mumbai - 400056 , Owned by the Company.

-Hypothecation over current asset including rent received from Mahindra Holidays & Resorts india Ltd both present as well as future receipts of Saj Hotels Ltd.

-First pari passu charge on Plot no:- All that piece and parcel of land bearing Survey No. 171/2(P), admeasuring 01H14.09R, 173/1/A admeasuring 00H18.06R, 173/1/B admeasuring 00H18.6R, 173/2/A admeasuring 00H 26.8R., Non agriculture area admeasuring 17611.20 Sq. Mtrs. alongwith the construction admeasuring 2038.97 Sq. Mtrs, situated at Village Karanjale, Taluka Junnar, District, House No: Pune- 412409,Floor no:- , Building Number: , Society Name:- , Block no:-, Street Name: Locality: -, State: Maharashtra, District:- Pune, Zip code:412409 owner by Saj Hotels Limited.

-Hypothecation over entire present and future current assets of the Company.

2. Bank overdraft

- Overdraft facility is secured against fixed deposits of group company namely Saj Hotels Limited lien with bank.

3 . Vehicle Loan:

Primary Security:

Hypothecated against respective Vehicle

Rate of Interest:

Fixed rate of Interest i.e. 8.10%

4. Union Bank of India term loan are secured by-

Details of Primary Security:-

- Hypothecation of stocks & book debt and entire current assets of the company present & the future.

- LC: Duly discharged callable FDRs, Trust receipt and ST&BD created under LC.

-Registered Mortgage of resort situated at Pune Owner: Saj Hotels Limited Plot Area: Village Karanjale,Ward: Junner District: 179078 sq. ft. Construction area: 17705 sq. ft. Lake Face Restaurant Area 4541 sq. ft.

Details of Collateral Security:-

-Registered Mortgage of resort situated at Saj Hotels,Tourist resort survey no 18/2A, Village - Metgutad, Mahabaleshwar- Panchgani Road, Taluka Mahabaleshwar, district Statara, Mahabaleshwar- 412806 (Owned by saj hotels limited).

-Registered mortgage of Duplex Flat no 601, 6th and 7th Floor, Crystal Apartment, Vallabh Nagar CHSL, NS Road, No. 03JVPD Scheme, Vile parle, Mumbai: 40056 (Owner Rahul M Timbadia, Amita R Timbadia Parth Timbadia, Almitra Timbadia.)

-Registered Mortgage of Office No 201, 2nd Floor, Navkar Plaza, TPS VI, Bajaj Road , Vile Parle West Mumbai: 400056.

-Registered Mortgage of Resort situated at Gat No:171/2 (p), 173/1A/173/1B/,173/2A/ Village Kranjale, Ward: Junner, District: Pune (Owner: Saj Hotels Limited).

-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.

- Corporate Gaurantee of Saj hotels limited & La tim lifestyle & resort limited.

Rate of Interest:

LAP: EBLR +2.00%

CC: EBLR

**18 - NON CURRENT PROVISIONS**

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for Employee Benefits	(Rs. In Lakhs)	(Rs. In Lakhs)
- Gratuity	27.41	22.65
	27.41	22.65
	As at March 31, 2026	As at March 31, 2025

19 - OTHER NON CURRENT LIABILITIES

Particulars	As at 31/03/2026	As at 31/03/2025
Security deposit against land development	341.88	100.00
	341.88	100.00
Pursuant to the resolution of the Board of Directors dated March 19, 2025, the Company entered into a Memorandum of Understanding (MOU) with a third party for the development of approximately 150 acres of land primarily for commercial plotting, to be executed on a phased basis. As per the said MOU, the Company has received the above security deposit from the captioned third party.		
	As at March 31, 2026	As at March 31, 2025

20 - DEFERRED TAX (ASSET)/LIABILITIES (NET)

Particulars	As at 31/03/2026	As at 31/03/2025
Deferred Tax (Asset)/Liability on account of:		
(i) Depreciation		
Opening Deferred Tax Liability	102.46	93.18
Less: Mat Credit Entitlement		
Add/(Less): Charge or Credit during the year	5.64	9.28



21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31/03/2026	As at 31/03/2025
Secured		
a. Loans repayable on demand		
From Banks		
- Overdraft facility	0.00	825.08
- Cash Credit facility	2,388.07	0.00
	2,388.07	825.08
Current Maturity of long term loans	104.95	2,831.44
Inter-corporate deposits (carry interest @ 10% to 12%)		
Unsecured		
From related parties**	1,782.89	276.90
From Others	0.00	29.14
	4,275.91	3,962.56
** During the year, the Company has availed loans from its Directors and from entities over which Key Managerial Personnel (KMP) exercise significant influence. These transactions have been disclosed as related party transactions in accordance with Ind AS 24. The details of such loans are provided in Note 42 (Related Party Disclosures). All such loans were approved by the Board of Directors and, where applicable, by shareholders in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.		
Nature of Security and terms of repayment for secured current financial liability - Borrowings:		
Refer Note - 17 for details		
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.		

22 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 31/03/2026	As at 31/03/2025
Due to micro and small enterprises	505.84	179.63
Due to other than micro and small enterprises	3,378.52	1,022.51
	3,884.36	1,202.14
MSME	0.00	0.00
Others	26.48	0.00
Disputed dues (MSME)	0.00	0.00
Disputed dues (Others)	0.00	0.00
	26.48	0.00
MSME	0.00	0.00
Others	0.00	0.00
Disputed dues (MSME)	0.00	0.00
Disputed dues (Others)	0.00	0.00
	0.00	0.00
MSME	0.00	0.00
Others	45.00	2.94
Disputed dues (MSME)	0.00	0.00
Disputed dues (Others)	0.00	0.00
	45.00	2.94
MSME	0.00	0.00
Others	4.11	0.00
Disputed dues (MSME)	0.00	0.00
Disputed dues (Others)	0.00	0.00
	4.11	0.00

**23 - CURRENT - OTHER FINANCIAL LIABILITIES**

Particulars	As at 31/03/2026	As at 31/03/2025
Salary & bonus payable	30.84	22.09
Unpaid dividends*	3.40	3.40
Other provisions #	71.20	59.22
	105.44	84.72
*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, 2026 (March 31, 2025 : Nil).		
# Includes stamp duty payable and provision for expenses		
a. 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. The said facility has now been transferred to Unity Small Finance Bank Limited.		
	As at March 31, 2026	As at March 31, 2025

24 - CURRENT - PROVISIONS

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for Employee Benefits		
- Gratuity	0.74	2.14
- Leave Encashment	3.57	4.00
	4.31	6.14
	As at March 31, 2026	As at March 31, 2025

25 - CURRENT TAX LIABILITIES

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for current tax (net of advance tax and TDS receivable)	14.76	0.00
	14.76	0.00
	As at March 31, 2026	As at March 31, 2025

26 - OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2026	As at 31/03/2025
Advances received from customers	117.42	106.80
Lease Liability		
Statutory liabilities	22.20	12.01
Others		
	139.62	118.81
	Year ended March 31, 2026	Year ended March 31, 2025

27 - REVENUE FROM OPERATIONS

Particulars	As at 31/03/2026	As at 31/03/2025
Sale of Products		
Sale of Land		
Sale of Goods	38,414.40	25,603.55
Sale of Services		
Job work income	185.74	54.62
	38,600.14	25,658.17
27.1 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 March 31, 2026	Year ended March 31, 2025
	(Rs. In Lakhs)	(Rs. In Lakhs)
Revenue by Product type		
- Goods	38,414.40	25,603.55
- Land	0.00	0.00



Particulars	As at 31/03/2026	As at 31/03/2025
Job Work Income	185.74	54.62
Revenue by time of Recognition		
- At a point in time*	38,600.14	25,658.17
1. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated		
2. The Company does not have any significant adjustments between the contracted price and revenue recognised in the standalone statement of profit and loss.		
	Year ended March 31, 2026	Year ended March 31, 2025

28 - OTHER INCOME

Particulars	As at 31/03/2026	As at 31/03/2025
Interest Received / Receivable - at amortised cost		
- Interest from Banks	2.96	1.10
- Others	61.35	15.19
Gains on Foreign Exchange Fluctuations (Net)		0.00
Income Tax Refund		0.00
		0.00
Adjustment Ind AS 116 *		0.00
Sundry balances written back		0.00
Dividend Income	0.00	0.00
Profit on sale of shares (Net)	0.00	0.00
Social welfare cess income *	0.00	25.35
Profit on sale of fixed assets (net)	2.09	1.60
Profit on licence purchase	0.00	3.09
Profit on sale of investment	1.57	0.92
Profit on Currency traded (Net)		0.00
Other Income		0.00
Miscellaneous income	0.37	67.34
Unrealised gain on fair value of investment	71.54	83.05
Commission income	207.28	17.08
Foreign Exchange Fluctuations Gain (Net)	80.06	136.02
Insurance Claim Received	0.00	0.00
Discount Received	0.00	0.00
Advertisement Income	0.00	0.00
Consulting Fees	0.00	0.00
Remeasurement of Lease Liability	0.00	0.00
Subsidy income #	133.50	129.45
Cross Charge Income		0.00
Fees related to financial guarantee	12.50	0.00
	573.22	480.19
* Following the judgment of the Hon'ble Bombay High Court, all affected assesseees were directed to lodge refund claims pertaining to Social Welfare Cess in accordance with the relevant Customs Duty Regulations. In compliance with the said judicial directive and applicable regulations, the Company has filed the requisite claim and recognised income from the eligible refund of Social Welfare Cess. The amount recognised has been included under "Other Income" and represents the estimated realisable value of the claim as at the reporting date, subject to final settlement by the authorities.		
# During the year, the Company has recognised government incentive income aggregating to ₹133.50 lakhs (Previous year: ₹129.45 lakhs) under the Incentive to Industries Scheme. The aforesaid income has been accounted for based on confirmation letters issued by the concerned government authorities and is compliant with the recognition criteria prescribed under Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance. The incentive income is presented under "Other Income" in the Statement of Profit and Loss.		

**29 - COST OF MATERIALS CONSUMED**

Particulars	As at 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
Cost of materials consumed	30,425.83	18,489.70
	30,425.83	18,489.70
	Year ended March 31, 2026	Year ended March 31, 2025

30 - PURCHASES OF STOCK IN TRADE

Particulars	As at 31/03/2026	As at 31/03/2025
Purchase of steel & steel related products	5,089.01	3,993.96
Purchase of Stone		
Purchase of land parcels	317.49	0.00
	5,406.50	3,993.96
	Year ended March 31, 2026	Year ended March 31, 2025

31 - CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK-IN-TRADE

Particulars	As at 31/03/2026	As at 31/03/2025
Inventories at the end of the year:		
- Steel & steel related products	1,931.25	1,776.70
- Goods In Transit	554.45	0.00
- Land	3,790.23	3,472.75
	6,275.93	5,249.45
Inventories at the beginning of the year:		
- Steel & steel related products	1,776.70	3,342.72
- Land	3,472.75	3,472.75
	5,249.45	6,815.47
Total	-1,026.48	1,566.02
	Year ended March 31, 2026	Year ended March 31, 2025

32 - EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31/03/2026	As at 31/03/2025
Salaries, Wages and Bonus*	381.05	336.91
Staff Welfare & benefits expenses	13.78	14.24
Post employment benefits	6.96	0.00
	401.79	351.15
*Includes Directors Remuneration		
	Year ended March 31, 2026	Year ended March 31, 2025

33 - FINANCE COSTS

Particulars	As at 31/03/2026	As at 31/03/2025
Interest expense for borrowings at amortised cost		
Interest expenses	467.38	458.66
Interest on lease liability	27.89	34.14
Other borrowing costs	278.38	23.28
MSME interest Payable		
	773.65	516.08

34 - DEPRECIATION

Particulars	As at 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
Depreciation of Property, Plant & Equipments (Refer Note No. 4A)	147.72	146.24
Amortization on Intangible Assets (Refer Note No. 4B)	0.00	0.00
Depreciation on Right to Use Assets (Refer Note No. 4C)	128.53	126.63
	276.25	272.87
	Year ended March 31, 2026	Year ended 31st March, 2025



35 - OTHER EXPENSES

Particulars	As at 31/03/2026	As at 31/03/2025
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Commission	69.20	55.53
Advertisement expense	26.43	16.46
Repairs and maintenance	69.64	44.58
Power & fuel expenses	478.87	286.39
Export related expenses	47.76	188.74
Insurance	16.07	13.69
Rent , rates and taxes	17.91	0.16
Donation	0.00	0.00
Loading & unloading charges	37.44	11.96
Transportation expenses	463.46	107.85
Legal & professional charges	49.62	48.98
Director's sitting fees	3.00	3.00
CSR expenses	0.00	6.84
Travelling expenses	27.38	32.44
Printing and stationery	8.07	8.39
Remuneration to auditors **	10.40	7.85
Packing material	331.87	174.50
Spares and consumables	163.78	80.45
Sundry balances written off	12.77	6.22
Miscellaneous expense	59.12	43.69
Loss on Currency traded (Net)	0.00	0.00
Cross Charges Expenses	0.00	0.00
	1,892.79	1,137.72
**Payments to the auditors for		
- Statutory audit	9.40	7.65
- Taxation Matters	1.00	0.20
-Others		0.00
	10.40	7.85
	Year ended March 31, 2026	Year ended 31st March, 2025

36 - EARNING PER SHARE

Particulars	As at 31/03/2026	As at 31/03/2025
Net Profit / (Loss) after tax available for equity shareholders.	780.78	-85.99
Less: Right issue expenses debited to securities premium	0.00	0.00
Adjusted profit for the year for EPS calculation	780.78	-85.99
Weighted average number of shares for calculating Basic/Diluted EPS	131,935,838.27	130,411,680.50
Nominal Value of Ordinary Shares	1.00	1.00
Basic / Diluted Earnings per Ordinary Share	0.59	-0.07
Pursuant to Ind AS 33 - Earnings Per Share, basic and diluted earnings per share for the previous year have been restated for the bonus element in respect of Right Issue.		

37 - EXCEPTIONAL ITEMS

Particulars	As at 31/03/2026	As at 31/03/2025
	(Rs. In Lakhs)	(Rs. In Lakhs)
Impact on account Labour Code	7.29	0.00
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India which amounts to Rs. 7.29 lakhs. The company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.		



38 - CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31/03/2026	As at 31/03/2025
CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)		
(a)		
	793.49	793.49
	0.00	2.33
(b)	2,256.35	2,500.00
CAPITAL COMMITMENTS	0.00	0.00
NOTES:		
(i) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.		
(ii) INR 793.49 Lakhs: Amount of contingent liability relates to one matter related to Custom Duty wherein the company has won the appeal proceedings and against that, the Customs department has preferred an appeal in the Hon'able Supreme Court of India for which outcome is pending as on the balance sheet date. Even though, the Company expects favourable outcome of this appeal, the said amount has continued to be disclosed as a contingent liability until the decision of the Apex Court.		

39 - SEGMENT REPORTING

During the year, there are two reporting segments of the company which are as follows : 1.Steel & steel products 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 March 31, 2026 (Rs in Lakhs)	Year ended on March 31, 2025 (Rs in Lakhs)		Particulars	Year ended on 31/03/2021 (Rs in Lakhs)
Segment Revenue (revenue from operations)				Segment Revenue (Sales and other operating income)	
Steel & steel products	38,600.14	25,658.17		Trading of Goods	4,505.35
Real Estate Development	0	0		Real Estate Development	0
Total Segment Revenue	38,600.14	25,658.17		Total Segment Revenue	4,505.35
Segment Results			Segment Results		
Steel & steel products	783.43	-85.51		Trading of Goods	592.76
Real Estate Development	0	0		Real Estate Development	0
Total Segment Results	783.43	-85.51		Total Segment Results	592.76
Particulars	As at March 31, 2026 (Rs in Lakhs)	As at March 31, 2025 (Rs in Lakhs)			
Segment Assets			Segment Assets		
Steel & steel products	11,953.09	8,341.48		Trading of Goods	149.35
Real Estate Development	3,998.46	3,481.61		Real Estate Development	1,342.00
Unallocated corporate assets	1,741.79	1,041.72		Unallocated corporate assets incl. capital advances	1,090.60
Total Segment Assets	17,693.34	12,864.81		Total Segment Assets	2,581.95
Segment Liabilities			Segment Liabilities		
Steel & steel products	4,018.60	1,620.53		Trading of Goods	206.60
Real Estate Development	504.69	100		Real Estate Development	50.19
Unallocated corporate liabilities	5,345.43	4,103.09		Unallocated corporate liabilities	148.88
Total Segment Liabilities	9,868.73	5,823.61		Total Segment Liabilities	405.67



40 - 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.

a) Defined contribution plans

- Provident fund

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

Employers' contribution to provident fund :- Current Year Rs. 10.89 Lakhs (Previous Year Rs.9.86 Lakhs)

b) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The company has made payment of Rs. 3.56 lakhs (31st March 2025 – Rs. 3.74 lakhs), since the Company does not have an unconditional right to defer settlement for any of these obligations.

c) Defined benefit plans

- Gratuity

The Company has an unfunded defined benefit gratuity plan. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment. 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 7.78% p.a. (Previous Year 6.94% 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:				
		31st March, 2026	31st March, 2025	
Sr. No.	Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)	
1	Assumptions	2025-26	2024-25	
	Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	
	Discount Rate	0.08	0.07	
	Salary Escalation	0.06	0.06	
	Expected Return on Plan assets	N.A.	N.A.	
2	Expenses recognised in Statement of Profit and Loss			
	Current Service cost	5.24	4.45	
	Interest Cost	1.72	1.81	
	Expected return on plan assets	0	0	
	Net Actuarial (gain)/ loss recognized in the year	0	0	
	Past Service Liability	0	0	
	Expenses/(Income) recognized in statement of Profit and loss	6.96	6.26	
3	Change in present Value of defined benefit obligation			
	Present value of obligations as at beginning of year	24.79	25.08	
	Interest cost	1.72	1.81	
	Current Service Cost	5.24	4.45	32
	Benefits Paid	-0.94	-6.07	
	Benefits Payable		0	
	Actuarial (gain)/ loss on obligations - Due to change in financial assumptions	-2.79	0.81	
	Actuarial (gain)/ loss on obligations - Due to change in demographic assumptions	0	0	
	Actuarial (gain)/ loss on obligations - Due to experience	0.14	-1.28	
	Past Service Liability	0	0	
	Present value of obligations as at end of year	28.15	24.79	
4	Actuarial Gain/Loss recognized			
	Actuarial (gain)/ loss on obligations	-2.65	-0.48	
	Actuarial (gain)/ loss for the year - plan assets	0	0	
	Actuarial (gain)/ loss recognized in the year	-2.65	-0.48	
5	Amount recognized in the balance sheet			
	Present value of obligations as at the end of year	28.15	24.79	
	Fair value of plan assets as at the end of the year	0	0	
	(Net asset)/liability recognized in balance sheet	28.15	24.79	
6	Maturity analysis of the benefit payments from the fund			
	1st following year	0.74	2.14	
	2nd following year	0.80	0.60	
	3rd following year	2.41	0.63	
	4th following year	2.61	0.68	
	5th following year	1.61	1.82	
	Sum of Years 6 To 10	11.47	9.09	
	Sum of Years 11 and above	68.12	60.29	
7	Quantitative sensitivity analysis for significant assumption is as below:			
	Delta Effect of +1% Change in Rate of Discounting	-2.81	-2.79	
	Delta Effect of -1% Change in Rate of Discounting	3.38	3.40	
	Delta Effect of +1% Change in Rate of Salary Increase	2.87	2.87	
	Delta Effect of -1% Change in Rate of Salary Increase	-2.83	-2.83	
	Delta Effect of +1% Change in Rate of Employee Turnover	0.49	0.27	
	Delta Effect of -1% Change in Rate of Employee Turnover	-0.59	-0.32	
Notes:				
1	The discount rate is based on the prevailing market yield of Indian government securities as at Balance Sheet date for the estimated term of obligation.			

2 The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

**41 - 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, 2026 and 31st March, 2025 are as under:

	Currency	As at 31st March, 2026		As at 31st March, 2025			As at 31st March, 2021		As at 31st March, 2020	
		Foreign Currency	(Rs. In Lakhs)	Foreign Currency	(Rs. In Lakhs)	(Rs. In Lakhs)	Foreign Currency (In USD)	(Rs. In Lakhs)	Foreign Currency (In USD)	(Rs. In Lakhs)
Payables										
Trade payables	USD	24930	23.54	24930	21.49	1,387.22	3,668,949.02	2,715.39	2,647,200.78	1,994.00
										972,029.95
Receivables										
Trade receivables	Euro	0	0	306,740.95	280.82	0				

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

42.1	Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period :	
1	Key Management Personnel of Company:	
	Name	Designation
	Rahul Timbadia	Managing Director
	Kartik Timbadia	Chairman & Whole Time Director
	Sandeep Ohri	Independent Director
	Ragini Chokshi	Independent Director
	Subir Kumar Banerjee	Independent Director (Resigned w.e.f 16th December, 2021)
	Sandip Timbadia	Chief Financial Officer & Whole Time Director
	Maheshchandra Nagpal	Independent Director (Resigned w.e.f 12th November 2021)
	Shruti Shukla	Company Secretary (Resigned w.e.f 20th August, 2024)
	Ravi Kumar Kishan Chand Seth	Independent Director
	Uday Anant Sawant	Company Secretary (Appointed w.e.f 14th February, 2025)
2	Other Related Parties:	
	Relatives of Key Management Personnel of Company :	
	Amita Timbadia	
	Almitra Timbadia	
	Radhika Timbadia	
	Jalpa Timbadia	
	Suchita Timbadia	
	Parth Timbadia	
	Karna Timbadia	
	Susbsidiary	
	Latim Buildarch LLP	
	Relatives of Key Management Personnel of Subsidiary Company :	
	Amita Timbadia	
	Almitra Timbadia	
	Radhika Timbadia	
	Jalpa Timbadia	
	Suchita Timbadia	

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

	Latim Lifestyle & Resorts Limited					
	Saj Hotels Limited					
	Ira Latim Farms LLP	(Ceased w.e.f 14th November, 2024)				
	Sanctuary Design and Development Private Limited					



Latim Lifestyle & Resorts Limited							
42.20	Transactions with related parties:						(Rs. In Lakhs)
	Nature of Transaction	Key Management Personnel and their relatives		Enterprise over which KMPs have significant influence and subsidiary		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Remuneration and salary	45.37	26.56	0	0	45.37	26.56
	Interest Charged	0	0	0	0	0	0
	Advances taken	0	1,294.70	2000	3	2000	1,297.70
	Advances repaid	276.50	1,835.40	217.51	3	494.01	1,838.40
	Sale of goods	0	0	450.08	1,302.91	450.08	1,302.91
	Purchase of goods	0	0	106.14	63.74	106.14	63.74
	Director sitting fees	3	3	0	0	3	3
	Advance given	0	0	309.50	0	309.50	0
	Advance recovered / adjusted	0	1.40	101.22	0	101.22	1.40
	Purchase of Land	0	0	0	0	0	0
	Sale of Land	0	0	0	0	0	0
	Advance against land	197.91	0	0	0	197.91	0
	Fees related to financial guarantee income	0	0	12.50	0	12.50	0
	Fees related to financial guarantee expense	0	0	25	0	25	0
	Interest expenses	0	0	186.05	0	186.05	0
	Interest income	0	0	12.17	0	12.17	0
	Particulars			Payable		Receivable	
				As at	As at	As at	As at
				31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
	Balance with Key Management Personnel & their relatives						
	Rahul Timbadia		0.40	276.90	0	0	
	Rahul Timbadia (Advance Against Land)		0	0	182.91		
	Parth Timbadia		0	0	0	0	
	Kartik Timbadia		0	0	0	0	
	Almitra Timbadia (Advance Against Land)		0	0	15	0	
	Balance with Enterprise over which KMPs have significant influence						
	Ira Latim Farms LLP		0	2.85	0	0	
	Saj Hotels Private Limited						
	Latim Lifestyle & Resorts Limited		0	0	247.59	275.34	
	Saj Hotels Limited		1,782.49	0	0	0	
	Balance with Subsidiary						
	Latim Buildarch LLP - Contribution in current capital		0.00	0	220.45	0	
42.3	Breakup of compensation to Key Management Personnel & their relatives:						
	Nature of Transaction	Key Management Personnel & their relatives					
						2025-26	2024-25
	1. Managerial Remuneration	Sandip Timbadia				28.50	23



43 - FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

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

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

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

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

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

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

I. Figures as at April 01, 2016										
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	0	0	0	0	0	0	0	0	0
(ii) Others	6	0	0	0			0	0	0	0
Current Assets										
Financial Assets										
(i) Investments	8		0		0			0	0	
(ii) Trade Receivables	10	0	0	0	0	0	0	0	0	0
(iii) Cash and Cash Equivalents	11	0	0	0	0	0	0	0	0	0
(iv) Bank balances other than above (iii)	12	0	0	0	0	0	0	0	0	0
(v) Others	13	0	0	0			0	0	0	0
			0					0	0	
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	0	0	0	0	0	0	0	0	0
Current Liabilities										
Financial Liabilities										
(i) Borrowings	21	0	0	0	0	0	0	0	0	0
(ii) Trade Payables	0	0	0	0	0	0	0	0	0	0
(iii) Other Financial Liabilities	23	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0



I. Figures as at April 01, 2016										
II. Figures as at March 31, 2017										
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	0	0	0	111.79	111.79	0	0	0	0
(ii) Others	6	0	0	0			0	0	0	0
Current Assets										
Financial Assets										
(i) Investments	10		0		0			0	0	
(ii) Trade Receivables	11	0	0	0	722.96	722.96	0	0	0	0
(iii) Cash and Cash Equivalents	13	0	0	0	15.36	15.36	0	0	0	0
(iv) Bank balances other than above (iii)		0	0	0	200.53	200.53	0	0	0	0
(v) Others		0	0	0			0	0	0	0
			0					0	0	
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	0	0	0	941.03	941.03	0	0	0	0
Current Liabilities										
Financial Liabilities										
(i) Borrowings	21	0	0	0			0	0	0	0
(ii) Trade Payables	0	0	0	0	3,739.45	3,739.45	0	0	0	0
(iii) Other Financial Liabilities	23	0	0	0	0	0	0	0	0	0
		0	0	0			0	0	0	0

3 The management assessed that fair value of short term financial assets and liabilities significantly approximate the carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

4 The Group determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

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

(a) The fair value of The Company's interest bearing borrowings are determined using discount rate that reflects The entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.

(b) The fair value of unquoted instruments and other financial assets and liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

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, 2026										
Financial Instrument	Note No.	Carrying Amount					Fair value			(Rs. In Lakhs)
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	265.36	0	265.36	8.75	274.11	0	0	265.36	265.36



I. Figures as at March 31, 2026											(Rs. In Lakhs)
(ii) Others	6	0	0	0	136.72	136.72	0	0	0	0	0
Current Assets											
Financial Assets											
(i) Investments	8	41.70	0	41.70	220.45	262.15	41.70	0	0	0	41.70
(ii) Loans	9	0	0	0	411.77	411.77	0	0	0	0	0
(iii) Trade Receivables	10	0	0	0	2,731.28	2,731.28	0	0	0	0	0
(iv) Cash and Cash Equivalents	11	0	0	0	155.40	155.40	0	0	0	0	0
(v) Bank balances other than above (iii)	12	0	0	0	45.78	45.78	0	0	0	0	0
(vi) Others	13	0	0	0	355.79	355.79	0	0	0	0	0
		307.06	0	307.06	4,065.94	4,373.00	41.70	0	265.36	307.06	
Non Current Liabilities											
Financial Liabilities											
(i) Borrowings	17	0	0	0	787.31	787.31	0	0	0	0	0
(ii) Lease Liability	4C	0	0	0	28.13	28.13	0	0	0	0	0
Current Liabilities											
Financial Liabilities											
(i) Borrowings	21	0	0	0	4,275.91	4,275.91	0	0	0	0	0
(ii) Lease Liabilities	4C	0	0	0	151.50	151.50	0	0	0	0	0
(iii) Trade Payables	22	0	0	0	3,884.36	3,884.36	0	0	0	0	0
(iv) Other Financial Liabilities	23	0	0	0	4.31	4.31	0	0	0	0	0
		0	0	0	9,131.53	9,131.53	0	0	0	0	0
I. Figures as at March 31, 2025											(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	185.51	0	185.51	1.25	186.76	0	0	185.51	185.51	
(ii) Others	6	0	0	0	139.05	139.05	0	0	0	0	
Current Assets											
Financial Assets											
(i) Investments	8	109.61	0	109.61	0	109.61	109.61	0	0	109.61	
(ii) Loans	9	0	0	0	147.45	147.45					
(iii) Trade Receivables	10	0	0	0	2,136.68	2,136.68	0	0	0	0	
(iv) Cash and Cash Equivalents	11	0	0	0	99.16	99.16	0	0	0	0	
(v) Bank balances other than above (iii)	12	0	0	0	36.20	36.20	0	0	0	0	
(vi) Others	13	0	0	0	235.36	235.36	0	0	0	0	
		295.12	0	295.12	2,795.15	3,090.27	109.61	0	185.51	295.12	
Non Current Liabilities											
Financial Liabilities											
(i) Borrowings	17	0	0	0	15.01	15.01	0	0	0	0	
(ii) Lease Liability	4C	0	0	0	179.63	179.63	0	0	0	0	
Current Liabilities											
Financial Liabilities											
(i) Borrowings	21	0	0	0	3,962.56	3,962.56	0	0	0	0	
(ii) Lease Liabilities	4C	0	0	0	131.96	131.96	0	0	0	0	
(iii) Trade Payables	22	0	0	0	1,202.14	1,202.14	0	0	0	0	
(iv) Other Financial Liabilities	23	0	0	0	84.72	84.72	0	0	0	0	
		0	0	0	5,576.02	5,576.02	0	0	0	0	



44 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market risk

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

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

Interest rate risk

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

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

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

Interest Rate Sensitivity				
Interest expense	2025-26		2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Amount (in Lakhs)	32.65	-32.65	28.26	-28.26
Total	32.65	-32.65	28.26	-28.26

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

Foreign currency risk

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

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

I. Foreign Currency Exposure

Refer Note No :- 41 related to foreign exchange exposure as at 31st March, 2026 and 31st March, 2025 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	2025-26		2024-25				
	1% Increase	1% Decrease	1% Increase	1% Decrease			
USD	0.24	-0.24	0.21	-0.21			
EURO	0	0	-2.81	2.81			
Total	3.63	-3.63	13.87	-13.87	-19.94	19.94	-29.08
Credit risk							

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

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

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

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

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

		(Rs. In lakhs)		(Rs. In lakhs)		
Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019	As at 31-03-2017
Non-current financial assets - Others						
Current financial assets - Others	24.21	16.15			7.39	
Total (A)						

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



		(Rs. In lakhs)			(Rs. In lakhs)	
Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019	As at 31-03-2017
Trade Receivables		4,484.73			1,865.93	722.96
Total (A)		4,484.73			1,865.93	722.96
Grand Total (A+B)						

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

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

		(Rs. In lakhs)			(Rs. In lakhs)	
Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019	As at 31-03-2017
Up to 6 months	0	4,412.15	1,883.11		1,730.90	147.89
More than 6 months	0	72.58	87.61	87.61	135.03	127.23
Total	0	4,484.73	1,970.72		1,865.93	275.12
IV. Provision for expected credit losses again "II" and "III" above						

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

Liquidity Risk

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

Maturity profile of financial liabilities

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

Particulars	As at 31st March, 2026					As at 31st March, 2024			As at 31st March, 2022
	Less than 1 year	1 to 5 years	Later than 5 Years	Later than 5 Years	Total	Less than 1 year	Later than 5 Years	Total	Less than 1 year
Non-current financial liabilities - Borrowings		410.06	377.25	0	15.01	0	2,604.58	3,335.50	0
Non-current financial liabilities - Lease Liabilities	0	28.13	0	0	179.63	0	0	230.00	0
Current financial liabilities - Borrowings	4,275.91	0	0	0	3,962.56	1,240.66	0	1,240.66	
Current financial liabilities - Trade Payables	3,884.36	0	0	0	1,202.14	1,865.88	0	1,865.88	7,408.91
Current financial liabilities - Lease Liabilities	151.50	0	0	0	131.96	112.93	0	112.93	0
Current financial liabilities - Others	105.44	0	0	0	84.72	190.19	0	190.19	
Total	8,417.22	438.19	377.25	0	5,576.02	3,409.66	2,604.58	6,975.16	
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.

			As at 31-03-2020	As at 31-03-2020	As at 31-03-2019	As at 31-03-2017
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2022		
Total Net Debt (Total borrowings + Lease liabilities - Cash and cash equivalents)	5,087.45	4,189.99	4,496.45		48.03	
Equity (Shareholders funds - capital reserve)	7,700.72	6,917.30			48.03	
Capital and net debt	12,788.17	11,107.29			0	
Capital Gearing ratio (in times)	0.40	0.38				
Note: 41						

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 11.15 lakhs (previous year NIL) 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.

	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
1	Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceeding financial years)	18.59	3.35
2	Add : Unspent amount of previous year	0	0
	Total amount to be spent for the financial year	18.59	3.35
3	Details of CSR Expenditure during the financial year		
	(a) Promoting Education and enhancing vocational skills	1	0
	(b) Eradicating hunger, poverty, malnutrition, promoting health care and sanitation	0.11	3.35
	(c) Contribution to PM Cares Fund	0	0
	(d) Rural Development	4.54	0
	(e) Protection of National Heritage Art & Culture	0	0
	(f) Empowering Women, setting up homes/hostels for women, orphans and old age homes	8.33	0
	Total Amount spent during the financial year	13.97	3.35
4	Amount Unspent, if any.		

45 - Ratios as per Schedule III requirements

Ratios	Numerator	Denominator	As at 31/03/2022	As at 2021-03-31 00:00:00	Variance
Current ratio	Current assets	Current liabilities	1.28	1.14	0.13
Debt equity ratio	Total debt	Shareholder's equity**	1.19	2.15	-0.45
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments	5.96	4.15	0.44
Return on equity	Profit / (loss) attributable to owners of the Company	Shareholder's equity**	0.53	1.05	-0.52
Inventory turnover ratio	Revenue from Operations (Net)	Inventory	5.54	8.84	-0.37
Trade receivable turnover ratio	Revenue from Operations (Net)	Trade receivable	24.34	8.85	1.75
Trade Payable turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Trade payables	5.72	4.85	0.18
Net capital turnover ratio	Revenue from Operations (Net)	Working capital = Current assets - Current liabilities	18.41	30.24	-0.39
Net profit percentage	Net profit	Revenue from Operations (Net)	0.03	0.04	-0.01
Return on capital employed	Earnings before interest and taxes	Capital employed = Shareholder's Equity + Non Current Borrowing	0.56	0.77	-0.21
Return on Investment	Earnings before interest and taxes	Total Assets	0.17	0.19	-0.02



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

Reason for change more than 25% - 31st March 2022

Debt equity ratio - The Debt Equity ratio has improved on account of operational profitability.

Debt service coverage ratio - The Debt Equity ratio was higher on account of significant decrease in interest cost .

Return on Equity ratio - The Debt Equity ratio was higher on account of operational profit and increase in income whereas compared to last year's profit which was wiped out in shareholder's equity due to earlier year's debit balance.

Inventory turnover ratio - The Inventory turnover ratio was decreased on account of almost doubling of the inventory and significant increase in revenue from operations.

Trade receivable turnover ratio - Trade receivables has increased on account of better revenue numbers compared to last year and due to decreasing of corresponding receivables due.

Net Capital turnover ratio - The said ratio is higher because of company has improved the working capital cycle effectively and also due to increase in operational net revenue on account of higher turnover.

46 - INCOME TAX

Particulars	As at 31/03/2026	As at 31/03/2025
a) Components of Income tax expense includes current tax charged to Profit and loss of Rs. 563.03 Lakhs (Previous year: Rs. 100.65 Lakhs).		
b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:		
Particulars	31/03/2022	31/03/2021
Accounting Profit /(Loss) before income tax	2,331.77	1,874.45
Enacted Tax rates in India	0.25	0.25
Computed tax expense	586.86	471.76
Non - Deductible expenses for tax purpose	56.30	180.79
Deductible expenses for tax purpose	-80.12	-79.77
Unused Tax losses	0	-472.13
Tax expense as per statement of Profit and Loss account	563.03	100.65

47 - 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. According to the information, explanations and undertaking given to us, 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 quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts and there are no material differences required to be reported.

d. As per the internal assessment of the Management, the Company does not have any transactions with companies struck off.

e. As per the Management of the company, there no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

f. As per information, explanation and undertaking given to us, following is the undisclosed Income surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961



	March 31, 2022	March 31, 2021
a Transactions not recorded in the books but surrendered/disclosed under Income Tax Act, 1961	0	0
b Previously unrecorded income and recorded during the period	0	0
c Previously unrecorded income and not recorded during the period	0	0
d Previously unrecorded assets and recorded during the period	0	0
e Previously unrecorded assets and not recorded during the period	0	0

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 Virtual Currency

"As per our report of even date attached"	ON BEHALF OF THE BOARD OF DIRECTORS	
For DHIRUBHAI SHAH & CO LLP		
Chartered Accountants		
Firm Registration Number: 102511W/W100298	Kartik M. Timbadia	Rahul M. Timbadia
	Chairman	Managing Director
	DIN No. 00473057	DIN No. 00691457
Anik S Shah		
Partner	Sandip Timbadia	Swati Gupta
Membership Number: 140594	Chief Financial Officer	Company Secretary
Place: Ahmedabad	Place: Mumbai	Place: Mumbai
Date: 30th May, 2022	Date: 30th May, 2022	Date: 30th May, 2022

48 - Ratios as per Schedule III requirements

Ratios	Numerator	Denominator	As at 31st March,2026	As at 31st March,2025	Variance	As at 31st March,2024	As at 31st March,2023	As at	Variance	As at 31st March,2022
								2021-03-31 00:00:00		
Current ratio (in times)	Total Current assets	Total Current liabilities	1.83	1.93	-0.05	2.91	2.02	5.53	-0.34	
Debt equity ratio (in times)	Total debt	Total equity	0.65	0.56	0.16		1.68	0.00		



Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance	As at 31st March, 2024	As at 31st March, 2023	As at	Variance	As at 31st March, 2022
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	0.52	0.50	0.03	1.15	0.18		-0.56	
Return on equity (%)	Net Profit after taxes	Total equity	9.98	-1.22	9.18		-27.07	0.29		
Inventory turnover ratio (in times)	Revenue from Operations (Net)	Closing Inventory	4.26	3.85	0.11	4.73	4.41	3.15	-0.19	5.54
Trade receivable turnover ratio (in times)	Revenue from Operations (Net)	Closing Trade receivable	14.13	12.01	0.18	18.73	17.60	75.06	-0.36	
Trade Payable turnover Ratio (in times)	Purchase of Raw material & Stock in Trade	Closing Trade payables	9.58	17.99	-0.47	17.78	7.60	18.67	0.01	7.73
Net capital turnover ratio (in times)	Revenue from Operations (Net)	Working capital = Total Current assets - Total Current liabilities	5.44	4.98	0.09	5.20	6.08	2.77	-0.04	
Net profit ratio (%)	Net profit	Revenue from Operations (Net)	2.02	-0.34	6.94	2.20		0.13	-1.15	
Return on capital employed (%)	Earnings before interest and taxes	Capital employed = Total Equity + Non Current Borrowing	20.86	4.63	3.51			0.34		
Return on Investment (%)	Earnings before interest and taxes	Total Assets	10.15	2.54	3.00	11.70		0.27	-0.78	

Current Ratio (in times) - Decreased due to change in maturity profile of term loan during the year.

Debt equity ratio (in times) - Improved due to certain repayment of term loan during the year & proceeds from right issue of equity shares.

Debt service coverage ratio (in times) - Decreased due to losses during the year.

Trade receivable turnover ratio (in times)- Decrease due to unfavorable market condition leads to lower sales during the year.

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

Trade payable turnover ratio (in times)- Decreased on account of better credit period utilization by the Company on outstanding balances of trade payables

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

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

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

49 - INCOME TAX

a) Components of Income tax expense includes current tax & deferred tax charged to Profit and loss is 234.96 lakhs. (Previous year: Rs. (103.14) Lakhs).

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2023	31st March, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)



Particulars	As at	As at	As at		As at
Accounting Profit /(Loss) before income tax	1,015.74	-189.13			785.21
Enacted Tax rates in India	0.25	0.25	0.25		0.25
Computed tax expense	255.64	0	0		197.62
Non - Deductible expenses for tax purpose	47.77	0	16.73	18979810	0
Deductible expenses for tax purpose	-70.77	0	0	4,776,838.58	0
Other Adjustments(Net)	2.32	9.28	-4.83	28119549	0
Unused Tax losses	0	-112.42	0	7,077,128.09	-177.65
Tax expense as per statement of Profit and Loss account	234.96	-103.14	11.90		19.97
				234.96	
NOTE: 49 ADDITIONAL DISCLOSURE AS PER NEW SCHEDULE III REQUIREMENTS				0.00	

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. As per sanctioned letter issued by Banks, the Company is required to submit stock statement to banks on quarterly basis. As per comparison made of the stock statement vis-a-vis books of account, there are no material difference noted.

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 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 Virtual Currency.

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

Note - 50: Merger of Subsidiary during previous year

(1) The National Company Law Tribunal of Mumbai had approved the Scheme of merger by absorption of La Tim Sourcing (India) Pvt. Ltd. (wholly owned subsidiary) with the Company w.e.f. April 01, 2019 (appointed date) during the previous year.

(2) The merger havd been accounted in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act. Accordingly, the following accounting treatment has been followed to give the effect of the merger:

i) The assets, liabilities and reserves of wholly owned subsidiary were incorporated in the financial statements at the carrying values as appearing in the financial statement of the Company.

ii) Inter-Company balances and transactions were eliminated and resultant adjustment was made in the other equity.

iii) 20,20,020 equity share of Rs. 10 each fully paid in wholly owned subsidiary, held as investment earlier stood cancelled.

iv) The financial information in the financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the preceding period in the financial statements.

(3) Pursuant to the Scheme, the authorised equity share capital of the Company had increased by the authorised equity share capital of the erstwhile La Tim Sourcing (India) Pvt. Ltd.



The accompanying notes are an integral part of the standalone financial statements		
"As per our report of even date attached"	For & on behalf of the board of directors	
For, Dhirubhai Shah & Co LLP		
Chartered Accountants		
Firm Registration Number: 102511W/W100298	Kartik M. Timbadia	Rahul M. Timbadia
	Chairman & Whole Time Director	Managing Director
	DIN No. 00473057	DIN No. 00691457
Anik Shah		
Partner	Sandip Timbadia	Uday Sawant
Membership Number: 140594	Whole Time Director & Chief Financial Officer	Company Secretary
	DIN No. 01938398	
Place: Mumbai	Place: Mumbai	
Date: May 05, 2026	Date: May 05, 2026	



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 and steel related products and real estate development activity.

MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies information applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to the financial year presented in these standalone financial statements.

2. Standalone Statement of compliance

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

2.1 Basis of Measurement

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

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

Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 USE OF ESTIMATES

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

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

Critical estimates and judgments

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable - Refer accounting policies - 3.6
- Estimated useful life of property, plant & equipment and intangible assets - Refer accounting policies - 3.1 & 3.2
- Estimation of defined benefit obligation - Refer accounting policies - 3.4
- Estimation of fair values of contingent liabilities - Refer accounting policies - 3.10
- Recognition of revenue - Refer accounting policies - 3.5
- Recognition of deferred tax assets for carried forward tax losses - Refer accounting policies - 3.6
- Impairment of financial assets - Refer accounting policies - 3.3

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

3. MATERIAL ACCOUNTING POLICIES

3.1 Property, plant and equipment:

- Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.
- When major items of property, plant and equipment like tooling or a separate identifiable machinery spare part, have different useful lives, they are accounted for as separate items to respective asset block. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the company and its cost can be measured reliably.
- Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.



- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.
- Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets estimated by the management, which are in line with the useful lives as prescribed in Part C of Schedule II of the Act. The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end and changes in estimates, if any are accounted for on a prospective basis.

Description	Use full lives (up to)
Building	30 Years
Plant and machinery	15 Years
Vehicles	8 Years
Furniture and fixtures	10 years
Office equipment	5 Years
Computers	3 Years

- Capital work-in-progress (CWIP) includes cost of PPE under installation/ under construction, net of accumulated impairment loss, if any, as at the balance sheet date. Expenditure/ income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction.
- Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.
- 3.2 Intangible Assets

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as intangible assets under development.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use.

Intangible assets are amortized using straight line method over the estimated useful life as prescribed in Part C of Schedule II of the Act.

Description	Use full (up to)
Software	3 Years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

• 3.3 Financial Instruments

A. Financial Assets

i. Classification of financial assets:

- The Company classifies its financial assets in the following measurement categories:
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss) and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

ii. Initial measurement:

- Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognized immediately in profit or loss.

iii. Subsequent measurement:

- Amortized Cost
- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI)
- Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss (FVTPL)
- Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

iv. Derecognition of financial assets:

- A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily



derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has retained substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains asset is derecognized if the Company has not retained control over the financial asset. Where the Company has retained control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

v. Income recognition:

- Interest income is recognized in the statement of profit and loss as it accrues, using the effective interest method.

vi. Investments

Investments in mutual funds are primarily held for the Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

vii. Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand and balances with bank.

viii. Trade Receivables:

- Trade receivables are amounts due from customers for sale of services /goods performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

ix. Other Financial assets:

- Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

x. Impairment:

- At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires the Company to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is

based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Financial Liabilities

- The Company's financial liabilities include borrowings, trade payables and other financial liabilities.

i. Classification of financial liabilities:

- All the Company's financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

ii. Initial measurement:

- Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

iii. Subsequent measurement:

- Financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate Method. The Effective Interest Rate Method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. Derecognition of financial liabilities:

- The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

v. Trade Payables:

- Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.



vi. Borrowings

- Borrowings are initially recorded at fair value net of transaction cost and subsequently measured at amortized costs using effective interest rate method.
- Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

vii. Other financial liabilities:

- Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.
- 3.4 Employee benefits

A. Defined contribution plans

- A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

B. Defined benefit plans

- The Company operates an unfunded defined benefit gratuity plan in India. The Company's net obligation in respect of gratuity, which is defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost is immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

1. Revenue from contract with customer

Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Contracts for the sale of goods provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer, which is determined based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and estimated returns as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Sales return is variable consideration that is recognized and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience, projected market conditions and certain factual data in relation to actual returns received in terms of delivery of short quantities and rejection on account of quality issue.

Sale of Services

The Company renders job work services that are provided separately. The Company recognizes revenue from sale of services at a point in time, when products are sent to the customer after completion.

Other income

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

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

Fees related to financial guarantee provided to related parties is recognized as Other Income on an accrual basis. The income is recognized over the life of the guarantee period, representing the period during which the Company is exposed to the risk of the guarantee. Revenue is measured at the fair value of the consideration received or receivable, based on the agreed-upon commission rates.

• 3.6 Income Taxes

A. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

B. Deferred taxes

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying



amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

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

- Deferred tax relating to items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

• 3.7 Leases

- The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- Company as a lessee
- The Company applies a single recognition and measurement approach for all leases, except for short term leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right to use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a

purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii. Lease liabilities

- At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
- In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases

- The Company applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense in profit and loss.

• 3.8 Earnings per share

- Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

• 3.9 Impairment of non-financial assets

- Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other



assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

- If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

3.10 Provisions and Contingent Liabilities

a. Provision

- Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

b. Contingent Liabilities:

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c. Contingent Assets:

- A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and the Company recognizes such assets. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.11 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

3.12 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in statement of profit and loss.

3.13 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Paints, stores and spares and consumables (valued at cost): cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods: cost includes cost of direct materials and labor and a proportion of manufacturing overheads absorbed based on the normal operating capacity, but excludes borrowing costs. Cost is determined on first in, first out (FIFO) basis.

Scrap is valued at Net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value of Scrap is determined with reference to the selling prices of related Scrap.

3.14 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). All operating segments' operating results are reviewed



regularly by the CODM to make decisions about resources to be allocated and assess their performance.

3.15 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs

are recognized as an expense in the period in which they are incurred.

3.16 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



Consolidated Financial Statements

2025-2026



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 ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure A, which comprises of the consolidated balance sheet as at 31st March 2026, and the consolidated statement of Profit and Loss (including other comprehensive income), and the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and its consolidated profit, total consolidated comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary, to the extent it relates to this entity 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. Other information so far as it relates to the subsidiary, is traced from their financial statements.

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

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

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

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



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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order report issued by us, of company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order report of such company.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of the report on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited by us under the Act, 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 and the reports of the other auditors;
 - c. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act. Subsidiary being a Limited Liability Partnership, separate written representation letters have been taken from the designated partners that none of them are disqualified under respective applicable Act to the Limited Liability Partnership;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion;
- g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Holding Company to its director's during year is in accordance with the provisions of Section 197 of the Act. Further, we report that one subsidiary being a Limited Liability Partnership, incorporated in India whose financial statements have been audited under the applicable Act is not covered for the reporting under section 197(16) of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 38 to the consolidated financial statements;
- ii. The Group 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 Holding Company.
- a. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, that, to the best of their knowledge and belief, other than as disclosed in notes to accounts, 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 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, whether 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 appropriate in the circumstances performed by us for companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

- iv. The Group has not declared any dividend during the year hence reporting under this clause is not applicable.
- v. Based on our examination which included test checks, the Holding Company which is incorporated in India has used accounting software for maintaining its books of accounts, which along with an access management tool as applicable, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of the audit trail in accordance with statutory requirements for record retention is applicable for the financial year ended 31st March 2026. Accordingly, the holding company has preserved the audit trail for the said financial year in compliance with the applicable provisions.

From the separate financial statements of the subsidiary, we report that the above-mentioned requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 and the consequent reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 are, however, not applicable to the Limited Liability Partnership incorporated in India which is considered as a subsidiary of the Holding Company. Accordingly, to this extent, our reporting in the preceding paragraphs is not applicable to and has not been made in respect of such Limited Liability Partnership.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik S Shah

Partner

Membership Number: 140594

ICAI UDIN: 2614059KMBIT6691

Place: Mumbai

Dated: May 05, 2026

Annexure - A

List of entities included in the Consolidated financial statements:

La Tim Metal & Industries Limited (Holding Company)

La Tim Buildarch LLP (w.e.f June 9, 2025)



Annexure - “B” to the Independent Auditor’s Report

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

Report on the Internal Financial Controls with reference to 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 consolidated financial statements of La Tim Metal & Industries Limited (“the Group”) as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, subject to our comment in Other Matters section, the group has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to 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 Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by 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 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 Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the Group’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with 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 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 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Group’s internal financial control with reference to 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 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 group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the 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 Consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes



in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

The Group includes a subsidiary incorporated in India which is a Limited Liability Partnership (LLP). The requirements of reporting on internal financial controls over financial reporting under section 143(3)(i) of the Companies Act, 2013 are applicable only to companies incorporated under the said Act and are not applicable

to such LLP. Accordingly, our report in the preceding paragraphs, insofar as it relates to reporting on the adequacy and operating effectiveness of internal financial controls with reference to financial statements, does not include our comments in respect of the said LLP

For, Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik S Shah

Partner

Membership Number: 140594

ICAI UDIN: 2614059KMBIIT6691

Place: Mumbai

Date: May 05, 2026



Consolidated Balance Sheet as at 31st March, 2026

(Rs. In Lakhs unless otherwise stated)			
	Note No.	As at 31st March, 2026	
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	4A	1,456.50	
(b) Right-of-use assets	4C	152.26	
(c) Intangible assets	4B	0.37	
(d) Financial assets			
(i) Investments	5	266.61	
(ii) Others	6	136.72	
			2,012.46
CURRENT ASSETS			
(a) Inventories	7	9,196.84	
(b) Financial assets			
(i) Investments	8	41.70	
(ii) Loans	9	411.77	
(iii) Trade receivables	10	2,854.44	
(iv) Cash and cash equivalents	11	190.21	
(v) Bank balances other than above (iv)	12	65.78	
(vi) Others	13	357.07	
(c) Other current assets	14	2,678.93	
			15,796.74
TOTAL ASSETS			17,809.20
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	1,315.51	
(b) Other equity	16(A)	6,540.15	
(c) Non -controlling interest	16(B)	12.85	
			7,868.51
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	787.31	
(ii) Lease liabilities	4C	28.13	
(b) Provisions	18	27.41	
(c) Other Non - Current Liabilities	19	341.88	
(d) Deferred tax liabilities (Net)	20	108.11	
			1,292.84
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	21	4,275.91	
(ii) Lease liabilities	4C	151.50	
(iii) Trade payables			
Due to micro and small enterprises	22	510.31	
Due to other than micro and small enterprises	22	3,379.65	
(iv) Other financial liabilities	23	151.03	
(b) Provisions	24	4.31	
(c) Current tax liabilities	25	21.53	
(d) Other current liabilities	26	153.61	
			8,647.85
TOTAL EQUITY & LIABILITIES			17,809.20

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

As per our report of even date attached

For & on behalf of the board of directors

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Kartik M. Timbadia

Chairman & Whole Time Director

DIN No. 00473057

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Anik Shah

Partner

Membership Number: 140594

Sandip Timbadia

Whole Time Director & Chief Financial Officer

DIN No. 01938398

Uday Sawant

Company Secretary

Place: Mumbai

Date: May 05, 2026

Place: Mumbai

Date: May 05, 2026



(Rs. in Lakhs unless otherwise stated)

INCOME			
Revenue from operations	27	39,047.83	
Other income	28	562.86	
TOTAL INCOME			39,610.69
EXPENSES			
Costs of material consumed	29	30,425.83	
Purchase of Stock-in-trade	30	5,878.34	
Changes in inventories of Finished Goods & Stock-in-Trade	31	(1,164.09)	
Employee benefits expense	32	421.79	
Finance Costs	33	776.94	
Depreciation and amortization expenses	34	276.29	
Other expenses	35	1,912.38	
TOTAL EXPENSES			38,527.48
Profit/(Loss) before exceptional items and tax			1,083.21
Exceptional items (net)	37		7.29
Profit/(Loss) before tax			1,075.91
Tax items			
Current tax provision		135.67	
Earlier year provisions		-	
Deferred tax (asset) / liability		118.08	
Total tax items			253.75
Profit/(Loss) for the year			822.16
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 (net of tax impact)		2.65	
Other comprehensive income for the year			2.65
Total comprehensive income/ (loss) for the year			824.81
Profit for the year attributable to :			
- Owners of the Company		811.82	
- Non-Controlling Interests		10.35	
Other Comprehensive Income for the year attributable to :			822.16
- Owners of the Company		2.65	
- Non-Controlling Interests		-	
Total Comprehensive Income for the year attributable to :			2.65
- Owners of the Company		814.46	
- Non-Controlling Interests		10.35	
			824.81
Earnings per equity share (basic)	36		0.63
Earnings per equity share (diluted)			0.63

As per our report of even date attached

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Anik Shah

Partner

Membership Number: 140594

Place: Mumbai

Date: May 05, 2026

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

Chairman & Whole Time Director

DIN No. 00473057

Sandip Timbadia

Whole Time Director &

Chief Financial Officer

DIN No. 01938398

Place: Mumbai

Date: May 05, 2026

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Uday Sawant

Company Secretary

Place: Mumbai

Date: May 05, 2026



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026	
	Year ended 31st March, 2026
	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit/ (loss) before tax	1,075.91
Adjustments for:	
Depreciation and amortization	276.29
Interest income	(52.17)
Interest Component of Lease Liability	27.89
Interest and finance charges (except interest on lease liability)	671.58
Fair Valuation of Financial Instruments	(71.54)
Adjustment for unamortized borrowing cost	77.47
Non-cash adjustment related to Employee Benefits expense	2.65
Profit on sale of Investments	(1.57)
Profit on sale of fixed assets (net)	(2.09)
Dividend income	(0.00)
Operating profit before working capital changes	2,004.42
Adjustments for changes in working capital :	
(Increase)/decrease in trade receivables	(717.76)
(Increase)/decrease in other assets	(1,582.34)
(Increase)/decrease in inventories	(2,532.75)
Increase/(decrease) in trade payables	2,687.83
Increase/(decrease) in other current liabilities and provisions	345.95
Cash generated from/ (Used in) operations	205.35
Income taxes paid	(114.18)
Net cashflow from operating activities	91.17
(B) CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(12.63)
Sale of fixed assets	4.24
Loan given to others	(285.36)
Loan recovered from others	21.04
Dividend Income	0.00
Proceeds from sale of investment	111.18
Purchase of investment	(50.00)
Interest received	52.17
Purchase of Fixed deposit	(20.00)
Net Cashflow from Investing Activities	(179.36)
(C) CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Right Issue of equity shares	-
Proceeds from Loans	5,392.35
Repayment of Loans	(4,359.10)
Processing fees related to Financial Liability	(25.08)
Capital Contribution from Non - Controlling Partner of Subsidiary	2.50
Repayment of Principal Portion of Lease Liability	(159.85)
Interest and finance charges	(671.58)
Net cashflow from financing activities	179.24
Net decrease in cash and cash equivalents	91.05
Cash and bank balances at the beginning of the year	102.56
Cash and bank balances at the end of the year	193.61

**NOTES:**

- 1) The above consolidated 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.
- 4) Changes in liabilities arising from financing activities :

Particulars	As at April 01, 2025	Cash Flows (Net)	Non-cash Changes		As at March 31, 2026
			Net Addition	Other Adjustments	
Lease liabilities (Non-Current and Current liabilities) (Refer note 4C)	311.59	(159.85)	27.89	-	179.63
Borrowings (Refer note 17 & 21)	3,977.57	1,008.17	-	77.47	5,063.21
	4,289.16	848.32	27.89	77.47	5,242.84

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

Details of cash and cash equivalents	As at 31st March, 2026
	Rs. In Lakhs
Balances with banks	
-In current accounts	187.17
Earmarked balance with banks (unpaid dividend)	3.40
Cash on hand	3.04
	193.61

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

As per our report of even date attached

For & on behalf of the board of directors

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Kartik M. Timbadia

Chairman & Whole Time Director

DIN No. 00473057

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Anik Shah

Partner

Membership Number: 140594

Sandip Timbadia

Whole Time Director & Chief Financial Officer

DIN No. 01938398

Uday Sawant

Company Secretary

Place: Mumbai

Date: May 05, 2026

Place: Mumbai

Date: May 05, 2026



(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2026

(In lakhs)

Balance as at 1st April, 2025	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, 2026
1,315.51	-	1,315.51	-	1,315.51

(B) OTHER EQUITY

For the year ended 31st March, 2026

(In lakhs)

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Items of other comprehensive income	Non-Controlling Interest	Total Equity
Balance as at 1st April, 2025	1,370.96	4,219.20	123.89	13.81	(2.18)	-	5,725.68
Equity participation - non-controlling interest	-	-	-	-	-	2.50	2.50
Profit/(Loss) for the year	811.82	-	-	-	-	10.35	822.17
Re-measurement gains/ (losses) on post employment benefit plans	-	-	-	-	2.65	-	2.65
Balance as at 31st March, 2026	2,182.78	4,219.20	123.89	13.81	0.47	12.85	6,553.00

4A - PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

	TANGIBLE ASSETS							Total
	Buildings	Computer	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Road	
Cost:								
As at 1st April 2025	474.45	19.23	55.85	19.86	2,462.25	137.80	19.36	3,188.80
Additions	-	2.52	0.46	0.49	9.16	-	-	12.63
Disposals / transfers	-	-	-	-	-	(9.70)	-	(9.70)
Add/(Less): Adjustments *	-	-	-	-	-	-	-	-
As at 31st March 2026	474.45	21.75	56.31	20.35	2,471.41	128.10	19.36	3,191.73
Accumulated depreciation/amortization:								
As at 1st April 2025	159.84	16.50	47.37	15.09	1,248.41	99.57	8.24	1,595.02
Depreciation/Amortization charged during the year	13.02	1.08	2.00	1.16	121.65	7.05	1.80	147.76
Disposals / transfers	-	-	-	-	-	(7.55)	-	(7.55)
Add/(Less): Adjustments	-	-	-	-	-	-	-	-
As at 31st March 2026	172.86	17.58	49.37	16.25	1,370.06	99.07	10.04	1,735.23
Net Block								
As at 31st March 2026	301.59	4.17	6.94	4.10	1,101.35	29.03	9.32	1,456.50

Refer Note - 17 for the property, plant and equipments given as security against borrowings taken by the group.

**4B INTANGIBLE ASSETS****(Rs. In Lakhs)**

Particulars	Computer Software &	Total
Cost		
As at 1st April 2025	7.61	7.61
Additions	-	-
Disposal/Transfer	-	-
As at 31st March 2026	7.61	7.61

Accumulated Amortization		
As at 1st April 2025	7.24	7.24
Charge for the year	-	-
Disposal/Transfer	-	-
As at 31st March 2026	7.24	7.24

Net Block		
As at 31st March 2026	0.37	0.37

**LA TIM METAL & INDUSTRIES LIMITED****CIN:L99999MH1974PLC017951****NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST M****4C Right to use assets & Lease Liabilities**

(A) The Group's leased assets primarily consists of lease for factory sheds and office building having lease term of 3-5 years. The Group recorded the lease liability at the present value of the remaining lease payments discounted at the implicit rate of interest / incremental borrowing rate (as applicable) as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

(B) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Factory Shed	Office Building	Total
As at 1st April 2025	200.16	80.63	280.79
Additions	-	-	-
Disposal	-	-	-
Depreciation expense	100.08	28.45	128.53
Deletion	-	-	-
As at 31st March 2026	100.08	52.18	152.26

(C) Set-out below are the carrying amounts of lease liabilities and the movements during the year:

	Factory Shed	Office Building	Total
As at 1st April 2025	230.00	81.59	311.59
Additions	-	-	-
Accretion of interest	20.46	7.43	27.89
Payments	128.03	31.82	159.85
Disposal	-	-	-
As at 31st March 2026	122.43	57.20	179.63

(D) Below is the bifurcation of the total lease liability between current liability & non current liability:

	31st March 2026
Current lease liabilities	151.50
Non- current lease liabilities	28.13

(E) The following are the amounts recognised in the Statement of Profit and Loss:

	For the year ended
	31st March 2026
Depreciation expense of right-of-use assets	128.53
Interest expense on lease liabilities	27.89
Total amount recognised in Statement of Profit and Loss	156.42



5 - INVESTMENTS - NON - CURRENT

Particulars	As at 31/03/2026
Investments (Unquoted)	
(A) Investments at cost	
- Investment in others	1.25
- Investment in subsidiary	0.00
	1.25
(B) Investments at fair value through profit & loss	
- Investment in other	265.36
	265.36
	266.61
Details of Investments	Value
	As at 31st March, 2026
	(Rs. In Lakhs)
Unquoted Investments:	
Investment in equity instruments	
(A) Investments at cost	
1. CKP Co-op Bank Ltd	1.25
2. Capital Contribution in La tim Buildarch LLP	0.00
(B) Investments at fair value through profit & loss	
2. La tim Lifestyle & Resorts Ltd.	265.36
Total	266.61
	As at 31st March, 2026
PARTICULARS	(Rs. In Lakhs)
Aggregate amount of quoted investments at cost	
Market Value of the quoted investments at FVOCI	
Aggregate amount of unquoted investments	266.61
Aggregate amount of impairment in the value of investment	0.00
The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench have approved Scheme of merger by absorption of La Tim Sourcing (India) Private Limited, the transferor company by La Metal & Industries Limited, the transferee company vide it's order dated 4th August, 2023. The effective date of the scheme is 1st April, 2019. Consequent to the merger, 20,20,020 equity share of INR 10 each fully paid in La Tim Sourcing (India) Private Limited, held as investment by the Company stands cancelled.	

6 - NON - CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at 31/03/2026
Unsecured, considered good, unless otherwise stated	
Security deposits	136.39
Bank deposits (maturity period more than 12 months)	0.33
	136.72
The above security deposits include custom duties paid under protest	
	As at 31st March, 2026

7 - INVENTORIES

Particulars	As at 31/03/2026
(valued at lower of cost and net realizable value)	
Raw Material	
- Steel & Steel Products	2,381.09
- Paint	353.70
- Stores & Consumables	48.51
Stock in Trade	
- Steel & Steel Products	746.25
- Land*	3,790.23
-Goods In Transit	554.45
Finished goods	
- Steel & Steel Products	1,295.96
Scrap	26.65
-As taken, valued and certified by the Management	9,196.84
* Includes land purchased for trading purposes and land for commercial development	



Particulars	As at 31/03/2026
As per the meeting of the Board of Directors dated March 19, 2025, the parent company is intending to enter into MOU with third party to develop 150 acres for commercial purpose mostly for plotting for second homes in phase manner	
	As at 31st March, 2026

8 - CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at 31/03/2026
Investments (quoted)	
(A) Investments at fair value through profit & loss	
- Investments in equity shares	0.00
- Investments in mutual funds	41.70
	41.70
Aggregate amount of quoted investments at book value	50.00
Market Value of the quoted investments at FVTPL	41.70
Aggregate amount of unquoted investments	0.00
Aggregate amount of impairment in the value of investment	0.00
	As at 31st March, 2026

9 - CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31/03/2026
(Unsecured and considered good, unless otherwise stated)	
Loans to others	411.77
Loans to Related Party	0.00
	411.77
	As at 31st March, 2026

10 - TRADE RECEIVABLES

Particulars	As at 31/03/2026
Unsecured, considered good	
Trade receivable	2,606.85
Receivables from other related parties (Refer note 42)	247.59
Considered doubtful	
Less: Allowance for expected credit loss	0.00
	2,854.44
i. Undisputed Trade Receivables - considered good	20.49
ii. Undisputed Trade Receivables - which has significant increase in credit risk	0.00
iii. Undisputed Trade Receivables - credit impaired	0.00
iv. Disputed Trade Receivables - considered good	0.00
v. Disputed Trade Receivables - which has significant increase in credit risk	0.00
vi. Disputed Trade Receivables - credit impaired	0.00
	20.49
Allowance for Doubtful Debts	
During the year, the Group has analysed any allowance for doubtful debts based on the lifetime expected credit loss model.	
i. Undisputed Trade Receivables - considered good	0.00
ii. Undisputed Trade Receivables - which has significant increase in credit risk	0.00
iii. Undisputed Trade Receivables - credit impaired	0.00
iv. Disputed Trade Receivables - considered good	0.00
v. Disputed Trade Receivables - which has significant increase in credit risk	0.00
vi. Disputed Trade Receivables - credit impaired	0.00
	0.00
1. Trade receivables have been hypothecated towards Holding Company's borrowings from banks (Refer note 17).	
2. There are no amounts due by directors or other officers of the Group either severally or jointly with any other persons.	

**11 - CASH AND CASH EQUIVALENTS**

Particulars	As at 31/03/2026
Balances with banks	
- In current accounts	187.17
- Overdrawn Bank Balances	
Cash on hand	3.04
	190.21
	As at 31st March, 2026

12 - BANK BALANCES OTHER THAN ABOVE

Particulars	As at 31/03/2026
Bank deposits with less than 12 months maturity	62.38
Earmarked balances with banks (unpaid dividend)	3.40
	65.78
	As at 31st March, 2026

13 - CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at 31/03/2026
Accrued interest on bank deposits	0.03
Staff advances	8.26
Loans	0.00
Government incentive receivable *	262.95
Social welfare cess receivable **	84.58
Security Deposits	1.25
	357.07

14 - CURRENT ASSETS - OTHERS

Particulars	As at 31/03/2026
Unsecured, considered good, unless otherwise stated	
Advances other than Capital Advances	
Balance with govt. authorities	337.24
Prepaid expenses	4.64
Advance paid to supplier #	2,322.90
Advance for expenses	
Other Receivables	
Advance Tax	
Other	14.15
	2,678.93
# The Holding Company has granted advances amounting to Rs. 197.91 lakhs to certain Directors and relatives of Key Managerial Personnel (KMP), which are primarily intended for the purpose of real estate development activities undertaken by the Company. Refer Note - 42 for further details.	



	As at 31st March, 2026 (Rs. In Lakhs)
15 - SHARE CAPITAL	
Authorised:	
24,50,00,000 Equity Shares of Rs. 1 each	2,450.00
5,00,000 Preference Shares of Rs. 10 each	50.00
Issued:	
13,24,71,450 Equity Shares of Rs. 1 each	1,324.71
	1,324.71

Subscribed and paid-up: #	
13,06,30,626 Equity Shares of Rs. 1 each fully paid up	1,306.31
18,40,824 partly paid up upto Rs. 0.50	9.20
	1,315.51

15.1 - Reconciliation of shares outstanding at the beginning and at the end of the Reporting year		
Particulars	As at 31st March, 2026	
	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	13,24,71,450	1,315.51
Add: Shares issued (Partly Paid up to Rs 0.50)	-	-
Add: Partly Paid up call money received on right issue of shares	-	-
Shares outstanding at the end of the year	13,24,71,450	1,315.51

15.2 - Terms/Rights attached to the equity shares

The Holding 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, if any, 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 Holding 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.

15.3 Right issue of the equity shares

The Holding Company had, issued 4,41,57,150 equity shares of face value of Rs. 1/- each ('Right equity shares') to the eligible equity shareholders at an issue price of Rs. 8.5 per right equity share (including premium of Rs.7.5 per right equity share). The right equity shares were issued as partly paid-up and an amount of Rs. 4.25 per right equity share was payable on application (of which Rs. 0.5 towards face value of right equity shares and Rs.3.75 towards premium amount of right equity shares) & remaining Rs 4.25 per right equity share was payable on First & Final call (of which Rs. 0.5 towards face value of right equity shares and Rs.3.75 towards premium amount of right equity shares).

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

Name of Shareholder	As at 31st March, 2026	
	No. of Shares	% of Holding
Rahul Maganlal Timbadia		
At the beginning of the year	1,15,52,500	8.72
Purchase/(Sale) of shares during the year	2,95,194	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	1,18,47,694	8.94
Karna Kartik Timbadia		
At the beginning of the year	96,65,000	7.30
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	96,65,000	7.30
Almitra Ballal Chandrachud		
At the beginning of the year	1,26,97,140	9.58
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	1,26,97,140	9.58
Parth Rahul Timbadia		
At the beginning of the year	1,21,90,219	9.20
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	1,21,90,219	9.20
Jalpa Karna Timbadia		
At the beginning of the year	97,76,339	7.38
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	97,76,339	7.38
Kartik Maganlal Timbadia		
At the beginning of the year	77,94,249	5.88
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	77,94,249	5.88

**15.5 Details of Equity Shares held by Promoter of Holding Company :**

	As at 31st March, 2026	
	No. of Shares	% of total shares
Rahul Maganlal Timbadia		
At the beginning of the year	1,15,52,500.00	8.72
Purchase/(Sale) of shares during the year	2,95,194	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	1,18,47,694.00	8.94
Karna Kartik Timbadia		
At the beginning of the year	96,65,000.00	7.30
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	96,65,000.00	7.30
Almitra Ballal Chandrachud		
At the beginning of the year	1,26,97,140.00	9.58
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	1,26,97,140.00	9.58
Parth Rahul Timbadia		
At the beginning of the year	1,21,90,219.00	9.20
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	1,21,90,219.00	9.20
Jalpa Karna Timbadia		
At the beginning of the year	97,76,339.00	7.38
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	97,76,339.00	7.38
Kartik Maganlal Timbadia		
At the beginning of the year	77,94,249.00	5.88
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	77,94,249.00	5.88
Radhika Rahul Timbadia		
At the beginning of the year	62,50,000.00	4.72
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	62,50,000.00	4.72
Amita Rahul Timbadia		
At the beginning of the year	62,50,000.00	4.72
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	62,50,000.00	4.72
Suchita Kartik Timbadia		
At the beginning of the year	58,31,200.00	4.40
Purchase/(Sale) of shares during the year	-	-
Right Shares Subscribed	-	-
Outstanding at the end of the year	58,31,200.00	4.40



16 (A)- OTHER EQUITY	As at 31st March, 2026 (Rs. In Lakhs)
Securities Premium Account	
Opening balance	4,219.20
Add: Addition during the year on account of Right Issue Subscription	-
Less: Share issue expense	-
Closing balance	4,219.20
Capital Reserve	
Opening balance	123.89
Add: Addition during the year	-
Closing balance	123.89
General Reserve	
Opening balance	13.81
Add: Addition during the year	-
Closing balance	13.81
Profit and Loss	
Opening balance	1,370.96
Add: Net Profit/(Net Loss) For the current year	811.82
Less : Dividend Payable	-
Closing Balance	2,182.78
Other comprehensive income	
Opening Balance	(2.18)
Add/(Less): Movement during the year	2.65
Closing Balance	0.47
Total of other equity	6,540.15

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.

Other comprehensive income

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.

16 (B) - NON CONTROLLING INTEREST	As at 31st March, 2026 (Rs. In Lakhs)
Opening balance	-
Equity participation - non-controlling interest	2.50
Profit of the year/period pertaining to non-controlling interest	10.35
Closing balance	12.85



17 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at 31st March, 2026 (Rs. In Lakhs)
Secured	
a. Term Loans	
From NBFC	
From Bank	877.25
Less: Current Maturities of Long Term Debts	(100.00)
	777.25
b. Vehicle loan	
-From Banks	15.01
Less: Current Maturities of Long Term Debts	(4.95)
	10.06
	787.31

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

1. Vehicle Loan:

Primary Security:

Hypothecated against respective Vehicle

Rate of Interest:

Fixed rate of Interest i.e. 8.10%

2. Union Bank of India term loan are secured by-

Details of Primary Security:-

- Hypothecation of stocks & book debt and entire current assets of the holding company present & the future.
- LC: Duly discharged callable FDRs, Trust receipt and ST&BD created under LC.
- Registered Mortgage of resort situated at Pune Owner: Saj Hotels Limited Plot Area: Village Karanjale, Ward: Junner District: 179078 sq. ft. Construction area: 17705 sq. ft. Lake Face Restaurant Area 4541 sq. ft.

Details of Collateral Security:-

- Registered Mortgage of resort situated at Saj Hotels, Tourist resort survey no 18/2A, Village - Metgutad, Mahabaleshwar- Panchgani Road, Taluka Mahabaleshwar, district Statara, Mahabaleshwar-412806 (Owned by saj hotels limited).
- Registered mortgage of Duplex Flat no 601, 6th and 7th Floor, Crystal Apartment, Vallabh Nagar CHSL, NS Road, No. 03JVPD Scheme, Vile parle, Mumbai: 40056 (Owner Rahul M Timbadia, Amita R Timbadia Parth Timbadia, Almitra Timbadia.)
- Registered Mortgage of Office No 201, 2nd Floor, Navkar Plaza, TPS VI, Bajaj Road, Vile Parle West Mumbai: 400056.
- Registered Mortgage of Resort situated at Gat No:171/2 (p), 173/1A/173/1B/,173/2A/ Village Kranjale, Ward: Junner, District: Pune (Owner: Saj Hotels Limited).
- Personal guarantees of all the promoters/directors i.e., Mr.Kartik Maganlal Timbadia, Mr.Rahul Maganlal Timbadia, Mr.Parth Rahul Timbadia, Mr.Karna Kartik Timbadia, Ms. Arnita R Timbadia, Ms. Almitra P. Timbadia.
- Corporate Gaurantee of Saj hotels limited & La tim lifestyle & resort limited.

Rate of Interest:

- LAP: EBLR +2.00%
- CC: EBLR



21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31st March, 2026
Secured	
a. Loans repayable on demand	
From Banks	
- Cash Credit facility	2,388.07
	2,388.07
Current Maturity of long term loans	104.95
Unsecured	
From related parties**	1,782.89
From Others	0
	4,275.91

** During the year, the Holding Company has availed loans from its Directors and from entities over which Key Managerial Personnel (KMP) exercise significant influence. These transactions have been disclosed as related party transactions in accordance with Ind AS 24. The details of such loans are provided in Note 42 (Related Party Disclosures). All such loans were approved by the Board of Directors and, where applicable, by shareholders in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.



22 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 31st March, 2026 (Rs. In Lakhs)
Due to micro and small enterprises	510.31
Due to other than micro and small enterprises	3,379.65
Total	3,889.96

Trade payables ageing schedule as at 31 March, 2026

	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	510.31	0.00	0.00	0.00	510.31
Others	3353.17	0.00	26.48	0.00	3379.65
Disputed dues (MSME)	0.00	0.00	0.00	0.00	0.00
Disputed dues (Others)	0.00	0.00	0.00	0.00	0.00
Total	3863.48	0.00	26.48	0.00	3889.96

The disclosure pursuant to the said Act is as under:

DISCLOSURE UNDER MSMED ACT, 2006

(a) Principal amount due to suppliers under MSMED Act, 2006	510.31
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	0.00
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	0.00
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	0.00
(e) Interest paid to suppliers under MSMED Act (Section 16)	0.00
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	0.00
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	0.00

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 group.



23 - CURRENT - OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026
Salary & Bonus Payable	31.58
Interest provision on NPA bank accounts	
Unpaid dividends*	3.40
Other provisions #	72.08
Current capital contribution of non controlling partner	43.97
	151.03

*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, 2026 .

a. 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. 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.

24 - CURRENT - PROVISIONS

Particulars	As at 31st March, 2026
Provision for Employee Benefits	
- Gratuity	0.74
- Leave Encashment	3.57
	4.31

**25 - CURRENT TAX LIABILITIS**

Particulars	As at 31st March, 2026
Provision for current tax (net of advance tax and TDS receivable)	21.53
	21.53

26 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026
Advances received from Customers	129.47
Statutory liabilities	24.14
	153.61



27 - REVENUE FROM OPERATIONS

Particulars	As at 31st March, 2026
Sale of Products	
Sale of Land	
Sale of Goods	38,862.09
Sale of Services	
Job work income	185.74
	39,047.83
Particulars	Year ended ■ 31st March, 2026
	(Rs. In Lakhs)
- Goods	38,862.09
- Land	0
Job Work Income	185.74
- At a point in time*	39,047.83
	Year ended ■ 31st March, 2026
	2022-23

27.1 Disaggregation of Revenue

Particulars	Year ended ■ 31st March, 2026
- Goods	38,862.09
- Land	0
Job Work Income	185.74

Revenue by Product type

- Goods	38,862.09
- Land	0
Job Work Income	185.74
- At a point in time*	39,047.83

Revenue by time of Recognition

- At a point in time*	39,047.83
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Disaggregation of revenue into various categories to depict the nature, amount, timing and uncertainty of revenue and cash flows.

'1. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated

2. The Group does not have any significant adjustments between the contracted price and revenue recognised in the standalone statement of profit and loss.



28 - OTHER INCOME

Particulars	As at 31st March, 2026
Interest Received / Receivable	
- Interest from Banks	2.99
- Others	49.18
Dividend Income	0.00
Profit on sale of shares (Net)	0
Social Welfare Cess Income *	0
Profit on sale of fixed assets (net)	2.09
Profit On Licence Purchase	0
Profit on sale of investment	1.57
Miscellaneous Income	0.37
Unrealised Gain on fair value of investment	71.54
Commission income	207.28
Foreign Exchange Fluctuations Gain (Net)	81.84
Insurance Claim Received	0
Discount Received	0
Advertisement Income	0
Consulting Fees	0
Remeasurement of Lease Liability	0
Subsidy Income #	133.50
Fees Related To Financial Guarantee	12.50
	562.86

* Following the judgment of the Hon'ble Bombay High Court, all affected assesseees were directed to lodge refund claims pertaining to Social Welfare Cess in accordance with the relevant Customs Duty Regulations. In compliance with the said judicial directive and applicable regulations, the Company has filed the requisite claim and recognised income from the eligible refund of Social Welfare Cess. The amount recognised has been included under "Other Income" and represents the estimated realisable value of the claim as at the reporting date, subject to final settlement by the authorities.

During the year, the Company has recognised government incentive income aggregating to ₹133.50 lakhs (Previous year: ₹129.45 lakhs) under the Incentive to Industries Scheme. The aforesaid income has been accounted for based on confirmation letters issued by the concerned government authorities and is compliant with the recognition criteria prescribed under Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance. The incentive income is presented under "Other Income" in the Statement of Profit and Loss.



29 - COST OF MATERIALS CONSUMED

Particulars	As at 31st March, 2026
	(Rs. In Lakhs)
Cost of materials consumed	30,425.83
	30,425.83

30 - PURCHASES OF STOCK IN TRADE

Particulars	As at 31st March, 2026
Purchase of Steel & Steel related products	5,560.85
Purchase of Stone	
Purchase of Land	317.49
	5,878.34

31 - CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK-IN-TRADE

Particulars	As at 31st March, 2026
Inventories at the end of the year:	
-Steel & steel related products	2,068.86
-Goods In Transit	554.45
-Land	3,790.23
	6,413.54
Inventories at the beginning of the year:	
-Steel & steel related products	1,776.70
-Land	3,472.75
	5,249.45
Total	-1,164.09



32 - EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31st March, 2026
Salaries, Wages and Bonus*	400.92
Staff Welfare & benefits expenses	13.91
Gratuity Expenses	6.96
	421.79

33 - FINANCE COSTS

Particulars	As at 31st March, 2026
Interest expenses	469.57
Interest on lease liability	27.89
Other borrowing costs	279.48
	776.94

34 - DEPRECIATION

Particulars	As at 31st March, 2026
	(Rs. In Lakhs)
Depreciation of Property, Plant & Equipments (Refer Note No. 4A)	147.76
Amortization on Intangible Assets (Refer Note No. 4B)	0
Depreciation on Right to Use Assets (Refer Note No. 4C)	128.53
	276.29



35 - OTHER EXPENSES

Particulars	As at 31st March, 2026
Commission	72.44
Advertisement Expense	28.45
Repairs and Maintenance	69.79
Power & Fuel Expenses	478.87
Insurance	16.07
Rent , Rates and Taxes	21.41
Donation	0
Loading & unloading charges	38.82
Transportation Expenses	464.79
Legal & Professional Charges	50.55
Loss on Foreign Exchange Fluctuations (Net)	0
Travelling Expenses	32.35
Printing and Stationery	8.07
Remuneration to Auditors **	11.40
Miscellaneous Expense	60.19
Sundry balances written off	12.77
CSR Expenses	0
Director's Sitting Fees	3
Loss on sale of Fixed asset (Net)	0
Fair Valuation of Financial Instruments	0
Operating rental charges	0
Spares and Consumables	163.78
Export related expenses	47.76
Packing Material	331.87
Loss on Currency traded (Net)	0
Cross Charges Expenses	0.00
	1,912.38
- Statutory audit	10.40
- Taxation Matters	1
-Others	0



36 - EARNING PER SHARE

Particulars	As at 31st March, 2026
Net Profit / (Loss) after tax available for equity shareholders.	824.81
Less: Right issue expenses debited to securities premium	0
Adjusted profit for the year for EPS calculation	824.81
Weighted average number of shares for calculating Basic/Diluted EPS	131,935,838.27
Nominal Value of Ordinary Shares	1
Basic / Diluted Earnings per Ordinary Share	0.63
a) Basic	88,314,300
b) Effect of dilutive equity share on account of Convertible Warrants	0
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	0
d) Weighted average number of shares for Calculating Diluted EPS	88,314,300
Diluted Earnings per Share	-55.74

Weighted average number of Shares

a) Basic	88,314,300
b) Effect of dilutive equity share on account of Convertible Warrants	0
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	0
d) Weighted average number of shares for Calculating Diluted EPS	88,314,300
Diluted Earnings per Share	-55.74

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

37 - EXCEPTIONAL ITEMS

Particulars	As at 31st March, 2026
	Year ended ■ 31st March, 2026
	(Rs. In Lakhs)
Impact on account Labour Code	7.29

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. The group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.



NOTE 38: CONTINGENT LIABILITIES AND COMMITMENTS

38 - CONTINGENT LIABILITIES AND COMMITMENTS	(Rs. In Lakhs)
CONTINGENT LIABILITIES	
(a)	
(b)	2,256.35
CAPITAL COMMITMENTS	0
NOTES:	

(i) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.

(ii) INR 793.49 Lakhs: Amount of contingent liability relates to one matter related to Custom Duty wherein the company has won the appeal proceedings and against that, the Customs department has preferred an appeal in the Hon'able Supreme Court of India for which outcome is pending as on the balance sheet date. Even though, the Company expects favourable outcome of this appeal, the said amount has continued to be disclosed as a contingent liability until the decision of the Apex Court.



39 - SEGMENT REPORTING

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

1. Steel & steel products
2. Real Estate Development Activity

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

Segment wise reporting details are as follows :

Particulars	Year ended on 31/03/2026 (Rs in Lakhs)
Segment Revenue (revenue from operations)	
Steel & steel products	39,047.83
Real Estate Development	-
Total Segment Revenue	39,047.83

Segment Results	
Steel & steel products	824.81
Real Estate Development	-
Total Segment Results	824.81

Particulars	As at 31/03/2026
Segment Assets	
Steel & steel products	9,873.49
Real Estate Development	3,998.46
Unallocated corporate assets	3,937.24
Total Segment Assets	17,809.20

Segment Liabilities	
Steel & steel products	4,080.22
Real Estate Development	504.69
Unallocated corporate liabilities	5,355.78
Total Segment Liabilities	9,940.69



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

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

Employers' contribution to provident fund :- Current Year Rs. 10.89 Lakhs

b) Leave Obligations

The leave obligations cover the Group's liability for sick and earned leave. The company has made payment of **Rs. 3.56 lakh**, since the Group 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 7.78% 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:

		31st March, 2026
		(Rs. In Lakhs)
Sr. No.	Particulars	
1	Assumptions	2025-26
	Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)
	Discount Rate	7.78%
	Salary Escalation	6.00%
	Expected Return on Plan assets	N.A.
2	Expenses recognised in Statement of Profit and Loss	
	Current Service cost	5.24
	Interest Cost	1.72
	Expected return on plan assets	-
	Net Actuarial (gain)/ loss recognized in the year	-
	Past Service Liability	-
	Expenses/(Income) recognized in statement of Profit and loss	6.96
3	Change in present Value of defined benefit obligation	
	Present value of obligations as at beginning of year	24.79
	Interest cost	1.72
	Current Service Cost	5.24
	Benefits Paid	(0.94)
	Benefits Payable	
	Actuarial (gain)/ loss on obligations - Due to change in financial assumptions	(2.79)
	Actuarial (gain)/ loss on obligations - Due to change in demographic assumptions	-
	Actuarial (gain)/ loss on obligations - Due to experience	0.14
	Past Service Liability	-
	Present value of obligations as at end of year	28.15
4	Actuarial Gain/Loss recognized	
	Actuarial (gain)/ loss on obligations	(2.65)
	Actuarial (gain)/ loss for the year - plan assets	-
	Actuarial (gain)/ loss recognized in the year	(2.65)
5	Amount recognized in the balance sheet	
	Present value of obligations as at the end of year	28.15
	Fair value of plan assets as at the end of the year	-
	(Net asset)/liability recognized in balance sheet	28.15



6	Maturity analysis of the benefit payments from the fund	
	1st following year	0.74
	2nd following year	0.80
	3rd following year	2.41
	4th following year	2.61
	5th following year	1.61
	Sum of Years 6 To 10	11.47
	Sum of Years 11 and above	68.12
7	Quantitative sensitivity analysis for significant assumption is as below:	
	Delta Effect of +1% Change in Rate of Discounting	(2.81)
	Delta Effect of -1% Change in Rate of Discounting	3.38
	Delta Effect of +1% Change in Rate of Salary Increase	2.87
	Delta Effect of -1% Change in Rate of Salary Increase	(2.83)
	Delta Effect of +1% Change in Rate of Employee Turnover	0.49
	Delta Effect of -1% Change in Rate of Employee Turnover	(0.59)



NOTE 41: HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS & OPERATING LEASES

41 - 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, 2026 are as under:	
Payables	
Trade payables	23.54
Receivables	
Trade receivables	0



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

42.1 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 Holding Company:****Name**

Rahul Timbadia

Kartik Timbadia

Sandeep Ohri

Ragini Chokshi

Sandip Timbadia

Shruti Shukla

Ravi Kumar Kishan Chand Seth

Uday Anant Sawant

2. Key Management Personnel of Subsidiary :**Name**

Shreyash Thorat

Parth Timbadia

3 Other Related Parties:**Relatives of Key Management Personnel of Holding Company :**

Almitra Timbadia

Parth Timbadia

Karna Timbadia

Enterprise over which Key Management Personnel are able to exercise significant influence of Group :

Latim Lifestyle & Resorts Limited

Saj Hotels Limited

Ira Latim Farms LLP

Sanctuary Design and Development Private Limited



42.2 Transactions with related parties:			
			(Rs. In Lakhs)
Nature of Transaction	Key Management Personnel and their relatives	Enterprise over which KMPs have significant influence	Total
	2025-26	2025-26	2025-26
Remuneration and Salary	63.12	-	63.12
Advances Taken	-	2000.00	2000.00
Advances Repaid	276.50	217.51	494.01
Sale of Goods	-	373.54	373.54
Purchase of Goods	-	106.00	106.00
Director Sitting Fees	3.00	-	3.00
Advance Against Land	197.91	-	197.91
Fees Related To Financial Guarantee Income	-	12.50	12.50
Fees Related To Financial Guarantee Expense	-	25.00	25.00
Interest Expenses	2.18	186.05	188.23

Particulars	Payable As at 31st March, 2026	Receivable As at 31st March, 2026
Balance with Key Management Personnel & their relatives		
Rahul Timbadia	0.40	-
Rahul Timbadia (Advance Against Land)	-	182.91
Almitra Timbadia (Advance Against Land)	-	15.00
Parth Timbadia	0.44	-
Shreyash Thorat	43.97	-
Balance with Enterprise over which KMPs have significant influence		
Latim Lifestyle & Resorts Limited	-	247.59
Saj Hotels Limited	1782.49	-

42.3 Breakup of compensation to Key Management Personnel & their relatives:		
Nature of Transaction	Key Management Personnel & their relatives	2025-26
1. Managerial Remuneration	Sandip Timbadia	28.50
	Shreysh Thorat	8.75
2. Salary	Shruti Shukla	-
	Parth Timbadia	22.50
	Uday Anant Sawant	3.37
3. Sitting Fees	Ragini Chokshi	1.00
	Sandeep Ohri	1.00
	Ravi Kumar Kishan Chand Seth	1.00



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

(Rs. In Lakhs) 2025-26

Nature of Transaction	Related Party	2025-26
1. Sitting fees	Ravi Kumar Kishan Chand Seth	1.00
	Ragini Chokshi	1.00
	Sandeep Ohri	1.00
2. Purchase	Latim Lifestyle & Resorts Ltd.	106.00
3. Sale	Latim Lifestyle & Resorts Ltd.	371.49
	Sanctuary Design & Development Private Limited	2.05
4. Loans/Advance Taken	Saj Hotels Limited	2000.00
5. Loan /Advance Repaid	Rahul Timbadia	276.50
	Saj Hotels Limited	217.51
6. Fees Related To Financial Guarantee Expense	Latim Lifestyle & Resorts Ltd	12.50
	Saj Hotels Limited	12.50
7. Fees Related To Financial Guarantee Income	Saj Hotels Limited	12.50
8. Advance Against Land	Almitra Timbadia	15.00
	Rahul Timbadia	182.91
9. Interest Expenses	Saj Hotels Limited	186.05
	Shreyash Thorat	2.18

Please refer Note - 17 for securities and guarantees given by related parties

The Company has given guarantee to the bankers of Saj Hotels Limited for the credit facility taken by it



43. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

1. 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.
2. 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.

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, 2026 (Rs. In Lakhs)

Financial Instrument	Note No.	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets - Financial Assets										
(i) Investments	5	265.36	-	265.36	1.25	266.61	-	-	265.36	265.36
(ii) Others	6	-	-	-	136.72	136.72	-	-	-	-
Current Assets - Financial Assets										
(i) Investments	8	41.70	-	41.70	-	41.70	-	41.70	-	41.70
(ii) Loans	9	-	-	-	411.77	411.77	-	-	-	-
(iii) Trade Receivables	10	-	-	-	2,854.44	2,854.44	-	-	-	-
(iv) Cash and Cash Equivalents	11	-	-	-	190.21	190.21	-	-	-	-
(v) Bank balances other than above (iii)	12	-	-	-	65.78	65.78	-	-	-	-
(vi) Others	13	-	-	-	357.07	357.07	-	-	-	-
Total		-	307.06	307.06	4,017.24	4,324.30	41.70	-	265.36	307.06
Non Current Liabilities - Financial Liabilities										



Financial Instrument	Note No.	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(i) Borrowings	17	-	-	-	787.31	787.31	-	-	-	-
(ii) Lease Liability	4C	-	-	-	28.13	28.13	-	-	-	-
Current Liabilities - Financial Liabilities										
(i) Borrowings	21	-	-	-	4,275.91	4,275.91	-	-	-	-
(ii) Lease Liabilities	4C	-	-	-	151.50	151.50	-	-	-	-
(iii) Trade Payables	22	-	-	-	3,889.96	3,889.96	-	-	-	-
(iv) Other Financial Liabilities	23	-	-	-	4.31	4.31	-	-	-	-
Total		-	-	-	9,137.13	9,137.13	-	-	-	-



44. 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. The Group's policy is to minimise interest rate risk exposure for its long term financing. The Group is exposed to changes in market interest rates as its existing loans are at variable interest rates except for vehicle loans.

Interest Rate Sensitivity		
Interest expense	2025-26	
	1% Increase	1% Decrease
Amount (in Lakhs)	32.65	(32.65)
Total	32.65	(32.65)

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

Foreign currency risk

The Group imports steel from international market, consequently, the company 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 company follows established risk management policies.

I. Foreign Currency Exposure

Refer Note No :- 41 related to foreign exchange exposure as at 31st March, 2026 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	2025-26	
	1% Increase	1% Decrease
USD	0.24	(0.24)
EURO	-	0.00

Credit risk

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

The 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 company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

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



Particulars	As at 31st March, 2026			
	Less than 1 year	1 to 5 years	Later than 5 Years	Total
Non-current financial liabilities - Borrowings		410.06	377.25	787.31
Non-current financial liabilities - Lease Liabilities	-	28.13	-	28.13
Current financial liabilities - Borrowings	4,275.91	-	-	4,275.91
Current financial liabilities - Trade Payables	3,889.96	-	-	3,889.96
Current financial liabilities - Lease Liabilities	151.50	-	-	151.50
Current financial liabilities - Others	151.03	-	-	151.03
Total	8,468.41	438.19	377.25	9,283.85

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, 2026
Total Net Debt	4,873.01
Equity	7,855.66
Capital and net debt	12,728.67
Capital Gearing ratio (in times)	0.38

Note: 45

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of Directors of the Holding Company has constituted a Corporate Social Responsibility (CSR) Committee. In terms of the said provisions, the Holding Company was not required to spend any amount on CSR activities during the year ended 31st March, 2026 .

Note: 46

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

Note: 47

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 48 - INCOME TAX**

a) Components of Income tax expense includes current tax & deferred tax charged to Profit and loss is

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March

Particulars	As at
	31st March, 2026
	(Rs. In Lakhs)
Accounting Profit /(Loss) before income tax	1,075.91
Enacted Tax rates in India	25.17%
Computed tax expense	270.79
Non - Deductible expenses for tax purpose	47.77
Deductible expenses for tax purpose	(70.77)
Other Adjustments(Net)	5.96
Unused Tax losses	-
Tax expense as per statement of Profit and Loss account	253.75



49 Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

(a) As at and for the year ended March 31, 2026

Name of the Company	Net Assets %	Net Assets INR in million	Share in P&L; %	Share in P&L; INR in million	Share in OCI %	Share in OCI INR in million	Share in TCI %	Share in TCI INR in million
Parent								
La tim Metal & Industries Limited	99.44%	7,824.61	94.97%	780.78	100.00%	2.65	94.98%	783.43
Indian subsidiary								
La tim Buildarch LLP	4.01%	315.81	5.03%	41.39	-	-	5.02%	41.39
Non controlling interest	0.16%	12.85	1.26%	10.35	-	-	1.25%	10.35
Consolidation adjustments	-3.62%	(284.76)	-1.26%	(10.35)	-	-	-1.26%	(10.36)
Total	100.00%	7,868.51	100.00%	822.16	100.00%	2.65	100.00%	824.81

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

"As per our report of even date attached"

For & on behalf of the board of directors

For DHIRUBHAI SHAH & CO LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Kartik M. Timbadia	Rahul M. Timbadia
Chairman & Whole Time Director	Managing Director
DIN No. 00473057	DIN No. 00691457

Anik Shah	Sandip Timbadia	Uday Sawant
Partner	Whole Time Director & Chief Financial Officer	Company Secretary
Membership Number: 140594	DIN No. 01938398	

Place: Mumbai	Place: Mumbai
Date: May 05, 2026	Date: May 05, 2026



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 and steel related products and real estate development activity.

The list of subsidiary companies considered for consolidation together with the proportion of shareholding held by the Holding Company is as follows. The Company and its subsidiaries to be referred together as "the Group".

Name of the Company	Relationship	Country of Incorporation	As at March 31, 2026
La Tim Buildarch LLP	Subsidiary	India	75%

La Tim Buildarch LLP was incorporated in India during the financial year 2025-26 as a subsidiary of the Company. The LLP is primarily engaged in the business of trading steel and steel-related products.

The Group's Consolidated Financial Statements for the year ended March 31, 2026 were approved for issue in the meeting of the Board of directors held on May 05, 2026.

2. Material Accounting Policies

• 2.1 Basis of preparation and presentation

The Consolidated Statement of Assets and Liabilities as at March 31, 2026 the Consolidated Statement of Profits and Loss [including Other Comprehensive Income/(Loss)], Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the years ended March 31, 2026 and the statement of material accounting policies and other explanatory information of La Tim Metal & Industries Limited (collectively, the "Consolidated Financial Statements"). These Consolidated Financial Statements ("financial statements") comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

- The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, and on accrual basis. The Group has prepared these statements on the basis that it will continue to operate as a going concern. (refer accounting policy regarding financial instruments).
- All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle of 12 months. The Statement of cash flows has been prepared under indirect method.
- 2.3 Functional and presentation currency

- These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest INR Lakhs, unless otherwise indicated.

• 2.4 Use of accounting estimates and judgements

- The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgements, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Actual results may differ from these estimates.
- Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.
- Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment
- Impairment of intangible asset
- Provisions & contingent liabilities
- Valuation of inventories
- Employee benefits
- Impairment of financial assets
- 2.5 Measurement of fair values

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

- In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- A. Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- C. Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).



2.6 Basis of consolidation

- The Consolidated Financial Statements comprise of financial information of the Company and its subsidiary(ies) as at March 31, 2026. Control is achieved when the Group controls an investee if and only if the Group has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
- These Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.
- The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial statements as of the same date as the financial statements of the Holding company to enable the Holding company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

3. Material accounting policies

- 3.1 Property, plant and equipment ('PPE')

- Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.
- When major items of property, plant and equipment like tooling or a separate identifiable machinery spare part, have different useful lives, they are accounted for as separate items to respective asset block. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Group and its cost can be measured reliably.
- Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.
- Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets estimated by the management, which are in line with the useful lives as prescribed in Part C of Schedule II of the Act. The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end and changes in estimates, if any are accounted for on a prospective basis.

Description	Use full lives (up to)
Building	30 Years
Plant and machinery	15 Years
Vehicles	8 Years
Furniture and fixtures	10 years
Office equipment	5 Years
Computers	3 Years

- Capital work-in-progress (CWIP) includes cost of PPE under installation/ under construction, net of accumulated impairment loss, if any, as at the balance sheet date. Expenditure/ income during construction period (including financing cost related to borrowed funds for construction
- or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction.
- Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready



for its intended use.

• 3.2 Intangible Assets

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as intangible assets under development.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use.

Intangible assets are amortized using straight line method over the estimated useful life as prescribed in Part C of Schedule II of the Act.

Description	Use full (up to)
Software	3 Years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

• 3.3 Financial Instruments

A. Financial Assets

i. Classification of financial assets:

- The Group classifies its financial assets in the following measurement categories:
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss) and
- Those measured at mortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

ii. Initial measurement:

- Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognized immediately in profit or loss.

iii. Subsequent measurement:

- Amortized Cost
- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI)
- Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses,

interest revenue which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- Fair value through profit or loss (FVTPL)
- Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

iv. Derecognition of financial assets:

- A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset

When the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has retained substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains asset is derecognized if the Group has not retained control over the financial asset. Where the Group has retained control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

v. Income recognition:

- Interest income is recognized in the statement of profit and loss as it accrues, using the effective interest method.

vi. Investments

Investments in mutual funds are primarily held for the Group's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss. The Group measures investment in subsidiaries at cost less provision for impairment, if any.

vii. Security Deposits

- These primarily pertain to rent deposits. These are initially recorded at fair value and then are subsequently measured at amortized cost using the effective interest method.

viii. Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand and balances with bank.

ix. Trade Receivables:

- Trade receivables are amounts due from customers for sale of services performed in the ordinary course of business. Trade



receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the

- business.

x. Other Financial assets:

- Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

xi. Impairment:

- At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires the Group to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Financial Liabilities

- The Group's financial liabilities include borrowings, trade payables and other financial liabilities.

i. Classification of financial liabilities:

- All the Group's financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

ii. Initial measurement:

- Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

iii. Subsequent measurement:

- Financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate Method. The Effective Interest Rate Method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction

costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. Derecognition of financial liabilities:

- The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or waived off or have expired. An exchange between the Group and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

v. Trade Payables:

- Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

vi. Borrowings

- Borrowings are initially recorded at fair value net of transaction cost and subsequently measured at amortized costs using effective interest rate method.
- Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

vii. Other financial liabilities:

- Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

C. Derivative financial instruments

- The Group enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the statement of profit and loss immediately.

• 3.4 Employee benefits

A. Defined contribution plans

- A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

B. Defined benefit plans



- The Group operates an unfunded defined benefit gratuity plan in India. The Group's net obligation in respect of gratuity, which is defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost is immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

1. Revenue from contract with customer

Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that

reflects the consideration which the Group expects to receive in exchange for those goods. Contracts for the sale of goods provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer, which is determined based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and estimated returns as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Sales return is variable consideration that is recognized and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience, projected market conditions and certain factual data in relation to actual returns received in terms of delivery of short quantities and rejection on account of quality issue.

Sale of Services

The Group renders job work services and tooling income that are provided separately. The Group recognizes revenue from sale of services at a point in time, when products are sent to the customer after completion.

Other income

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

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

Fees related to financial guarantee provided to related parties is recognized as Other Income on an accrual basis. The income is

recognized over the life of the guarantee period, representing the period during which the Holding Company is exposed to the risk of the guarantee. Revenue is measured at the fair value of the consideration received or receivable, based on the agreed-upon commission rates.

• 3.6 Income Taxes

A. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

B. Deferred taxes

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

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



Deferred tax relating to items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

- 3.7 Leases
- The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- Group as a lessee
- The Group applies a single recognition and measurement approach for all leases, except for short term leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right to use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii. Lease liabilities

- At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
- In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a

modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases

- The Group applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense in profit and loss.

• 3.8 Earnings per share

- Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The Group did not have any potentially dilutive securities in any of the years presented.

• 3.9 Impairment of non-financial assets

- Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.
- If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

3.10 Provisions and Contingent Liabilities

a. Provision

- Provisions are recognized when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.



b. Contingent Liabilities:

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not
- probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

c. Contingent Assets:

- A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand.

2. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in statement of profit and loss.

3. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Paints, stores and spares and consumables (valued at cost): cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods: cost includes cost of direct materials and labor and a proportion of manufacturing overheads absorbed based on the normal operating capacity, but excludes borrowing costs. Cost is determined on first in, first out (FIFO) basis.

Scrap is valued at Net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value of Scrap is determined with reference to the selling prices of related Scrap.

4. Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated and assess their performance.

5. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

6. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.