

Date: 02.09.2021

To,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza
BandraKurla Complex
Bandra East
Mumbai 400051

Scrip Code: LATTEYS

SUB: Submission of the Annual Report for the financial year 20-21 in accordance to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


Dear Sir/Madam,


In Pursuance to Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for Financial Year 2020-21 along with the Notice of Annual General Meeting to be held on September 30, 2021.

Kindly take the same on record.

Thanking you.

For, Latteys Industries Limited

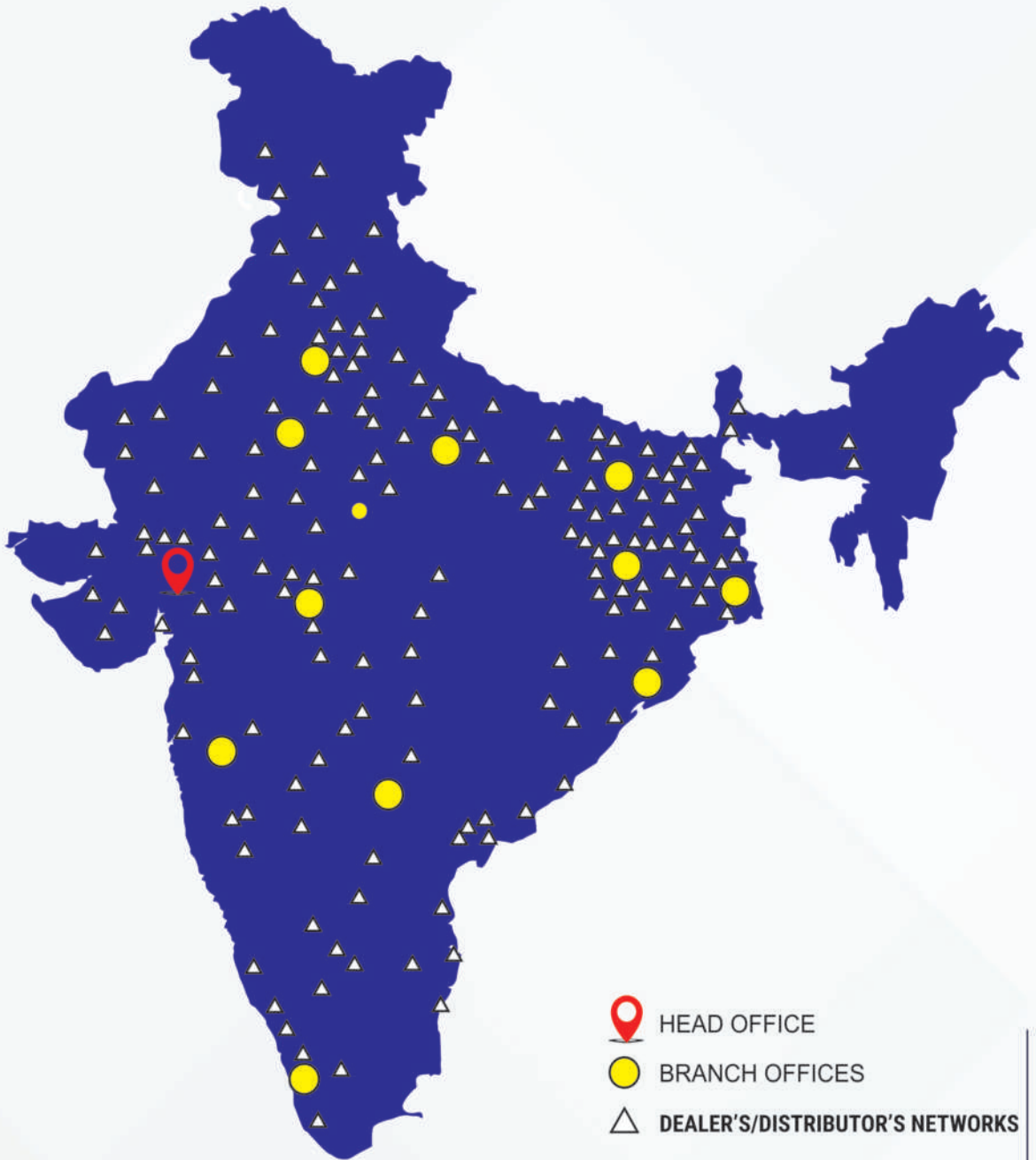

Sonal Yadav
Company Secretary






2020-21

ANNUAL REPORT





-  HEAD OFFICE
-  BRANCH OFFICES
-  DEALER'S/DISTRIBUTOR'S NETWORKS



IS:9079



CML-7200081504

IS:9079



CML-7200081504

IS:8034



CML-7588297

IS:8472



CML-7200072398

IS:14220



CML-7200113689

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CORPORATE INFORMATION

Board of Directors

1. Mr. Kapoor Chand Garg
Chairman & Managing Director
2. Mr. Pawan Garg
Whole Time Director
3. Mrs. Saroj Garg
Non-Executive Director
4. Mr. Sachin Gupta
Independent Director
5. Mr. ASHISH KUMAR GUPTA
Independent Director

Key Managerial Personnel

1. Mrs. Sonal Yadav
Company Secretary & Compliance Officer
(W.e.f 21st October, 2020)
2. Mr. Sumit Goel
Chief Financial Officer
(W.e.f 25th March, 2021)

Statutory Auditor

KPMC & Associates
Chartered Accountants
Flat No. 110, Plot No - 67
Natraj CGHS, Patparganj
Delhi- 011-110092
E-mail-kpmc007@gmail.com

Bankers

HDFC Bank
State Bank of India

Registrar & Transfer Agent

Accurate Securities & Registry Private Limited
203, Shangrila Arcade, Above Samsung
Showroom, Nr. Shyamal Cross Road
Satellite, Ahmedabad – 380015
Tel. 079-4800319

Registered Office

Plot No. 16, Phase 1/2 GIDC Estate,
Naroda GIDC,
Ahmedabad-382330,
Gujarat, India

Tel No.: 079-22822894/22823354
Email: info@latteysindustries.com
Web: www.latteysindustries.com

Internal Auditor

M/s Guarav Ashok Jain & Associates
Chartered Accountants
H No. 26, Second Floor, Shakti Khand-3
Indirapuram, Ghaziabab-201014, UP
Phone No: 9871122601
E-Mail: gajindia@gmail.com

QUALITY & MANUFACTURING EXCELLENCE TO DELIVER CUSTOMISED SOLUTIONS:

At Latteys Industries Limited, delivering perfect customized solutions to our clients is our priority. For us, engineering solution implies a rigorous and consistent pursuit of excellence. Latteys Industries Limited has been focused on harnessing R&D and maintaining high-quality standards as integral components of its operations.

Customer Satisfaction is primary vision & offering Quality Products and services at Competitive Prices would be the line to achieve the same. We have multiple mission ranging from working in a way so as to save electricity, work systematically & efficiently and manufacture products which help in conserving environment. Employee retention by creating an environment conducive to the development, growth and satisfaction of employees while fulfilling their reasonable expectations.

We have bagged some class-leading certifications that only add to our credentials. Our quality excellence is testified by the trust of our revered clientele. Many of our clients' market standing are synonymous with quality and that, in turn, shows their unflinching trust in Latteys Industries Limited as pumping partners in their critical projects.

What we create at our design center, what we improve in our R&D labs and what we assure in our quality checks must translate into the actual customer solution. It is critical to Manufacturing Strengths replicate the highest standards of quality in equal measures when it comes to the finished products. At Latteys Industries Limited, we are committed to all of these. Over the years, with a single-minded proposition to create customer success, we have built strong manufacturing capabilities that are also excellent on quality standards. As Latteys Industries Limited works on customized solutions rather than providing products and services, the Company has been part of some large-scale, critical projects of its clients.

COMPANY AT GLANCE:

Widest Range

of energy-efficient pumps

1,20,000

Pumps manufacturing capacity

Highly Rated

by BEE 5 Star, BIS, etc

700+
products variants

ISO: 9001 : 2015
Certified
Company

One of India's
Solar Pumping Players

200+ Model are
Having 5 Star Marking
Issued from BEE

HI-Flow &
Energy Efficient

100%
Easy to
Maintain

UPLIFTING VALUES FOR OUR CUSTOMERS

REACH OUT TO OUR VALUABLE CUSTOMERS ACROSS NEEDS

SECURING GROWTH & PROSPERITY WITH OUR PEOPLE

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 8th Annual General Meeting of the members of M/s. LATTEYS INDUSTRIES LIMITED will be held at registered office of the Company on Thursday 30th Day of September, 2021 at 04:00 P.M. through video conference (vc)/ other audio visual means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2021, together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. KAPOOR CHAND GARG as a Managing Director, who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Kapoor Chand Garg as the Managing Director of the Company for a further period of Three years.

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

RESOLVED THAT pursuant to provision of section 196,197 and 198, 203 and other applicable provision, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act, including any statutory modification or re-enactments thereof, for the time being in force, on the recommendation of the Nomination & Remuneration Committee & as approved by the Board of Directors, consent be and is hereby granted for re-appointment of Mr. Kapoor Chand Garg. (00434621) as the Managing Director of the Company w.e.f 21st November, 2020, for a further period of Three years, on the Terms, condition and with the monthly remuneration of Rs.1,60,000/- (Rupees One Lakh Sixty Thousand Only).”

FURTHER RESOLVED THAT Mr. Kapoor chand Garg shall also be entitle for the reimbursement of actual entertainment travelling, boarding and lodging expenses incurred by him in connection with the company’s business and such other benefits/ amenities , as from time to time, be available to other senior Executive of the company.

FURTHER RESOLVED THAT the Board of Director of the Company be and are hereby authorized to vary and/or modify the terms and condition of appointment including remuneration within the overall limits approve herein and settle any question or difficulty in connection therewith and incidental thereto and to settle any question, or doubt that may arise in relation thereto and the Board shall have the absolute power (including any committee thereof) to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolution, or as maybe otherwise considered by it to be in the best interest of the company.

FURTHER RESOLVED THAT the Board of Director of the Company be and hereby authorize to do all act, deeds, things and execute all such documents as may be considered necessary , in order give effect the foregoing resolution and to file all documents and returns with the register of the Companies, Gujarat.

4. Re-appointment of Mr. Pawan Garg as the Whole-Time Director of the Company for a further period of Three years.

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

RESOLVED THAT pursuant to provision of section 196,197 and 198, 203 and other applicable provision, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act, including any statutory modification or re-enactments thereof, for the time being in force, on the recommendation of the Nomination & Remuneration Committee & as approved by the Board of Directors, consent be and is hereby granted for re-appointment of Mr. Pawan Garg. (00434836) as the Whole - Time Director of the Company w.e.f 21st November, 2020, for a further period of Three years, on the Terms, condition and with the Monthly remuneration of Rs.1,60,000/- (Rupees One Lakh Sixty Thousand Only).”

FURTHER RESOLVED THAT Mr. Pawan Garg shall also be entitled for the reimbursement of actual entertainment travelling, boarding and lodging expenses incurred by him in connection with the company’s business and such other benefits/ amenities , as from time to time, be available to other senior Executive of the company.

FURTHER RESOLVED THAT the Board of Director of the Company be and are hereby authorized to vary and/or modify the terms and condition of appointment including remuneration within the overall limits approve herein and settle any question or difficulty in connection therewith and incidental thereto and to settle any question, or doubt that may arise in relation thereto and the Board shall have the absolute power (including any committee thereof) to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolution, or as maybe otherwise considered by it to be in the best interest of the company.

FURTHER RESOLVED THAT the Board of Director of the Company be and hereby authorize to do all act, deeds, things and execute all such documents as may be considered necessary , in order give effect the foregoing resolution and to file all documents and returns with the register of the Companies, Gujarat.

5. Regularization of additional Director, Mr. Ashish Kumar Gupta (DIN: 01472111) by appointing him as an Independent director of the Company.

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

“RESOLVED THAT , pursuant to provision of section 149,150,152 read with schedule IV to the Companies Act, 2013, and all other applicable provision of the Companies Act, 2013 and the Companies (Appointment and qualification) Rules, 2014(including any statutory modification (s) or re-enactment thereof for the time being force) and regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. Mr. Ashish Kumar Gupta (DIN: 01472111) who was appointed as an Additional director of the Company w.e.f 03rd October, 2020 , who holds the office up to this Annual General Meeting and in respect of whom Company has received Notice in writing under section 160 of the Act proposing his candidature for the office of the director and Declaration that he meet the criteria for Independence as provided in section 149(6) of the Act and who is eligible for Appointment, be and hereby appointed as an Independent Director of the Company to hold office for Five (5) consecutive years.

6. Regularization of additional Director, Mr. Piyush Poddar (DIN: 09268033) by appointing him as an Independent director of the Company.

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

“RESOLVED THAT , pursuant to provision of section 149,150,152 read with schedule IV to the Companies Act, 2013, and all other applicable provision of the Companies Act, 2013 and the Companies (Appointment and qualification) Rules, 2014(including any statutory modification (s) or re-enactment thereof for the time being force) and regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. Mr. Piyush Poddar (DIN: 09268033) who was appointed as an Additional director of the Company w.e.f 04th August, 2021 , who holds the office up to this Annual General Meeting and in respect of whom Company has received Notice in writing under section 160 of the Act proposing his candidature for the office of the director and Declaration that he meet the criteria for Independence as provided in section 149(6) of the Act and who is eligible for Appointment, be and hereby appointed as an Independent Director of the Company to hold office for Five (5) consecutive years.

Registered Office:
PLOT NO. 16, PHASE-1/2,
GIDC ESTATE,
NARODA,
AHMEDABAD – 395002,
GUJARAT, INDIA

**By order of the Board
FOR LATTEYS INDUSTRIES LIMITED**

**SD/-
KAPOOR CHAND GARG
Chairman & Managing Director
DIN: 00434621**

Place: AHMEDABAD
Date: 02/09/2021

NOTES:

1. The relative Explanatory statement pursuant to section 102 of the Companies Act, 2013 (“Act”) setting our material facts concerning the business under item 4 to 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (“SEBI Listing Regulation“) and Secretarial Standards on General Meeting issued by the Institute of Company secretaries of India, in respect of Director seeking appointment/ re-appointment at this Annual General Meeting (“AGM”) are also annexed. Also, additional information as per sub para (B) of section II of para II of schedule V of the companies act, 2013 is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 8TH ANNUAL GENERAL MEETING.
3. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of Board Resolution authorized their behalf at the meeting.
4. The instrument of Proxy in order to be effective, should be deposited at the registered office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A proxy Form is sent herewith. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolutions/authority, as applicable.
5. Members / proxies /authorized representative should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Monday 20th Day of September 2021 to 30th Day of September 2021 (both days inclusive) for Annual General Meeting.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

- 10.** In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules 2015 and regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service arranged by “M/s Accurate Securities & Registry Private Limited”. The facility for voting ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
- 11.** Members’ voting rights shall be in proportion to his/her share of paid up equity shares capital of the Company.
- 12.** In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
- 13.** In line with the aforesaid MCA Circular and SEBI Circulars, the Notice of the AGM along with Annual Report for the FY 2020-2021 is being sent only through electronic mode to those member whose E-mail address are registered with the Company/ depositories. The Notice convening the 8th AGM has been uploaded on the website of the company at www.latteysindustries.com.
- 14.** Members may also note that the Notice of the 8th Annual General Meeting, Attendance Slip, Proxy Form, Ballot Paper and Annual Report will also available on the Company’s website www.latteysindustries.com for their download.
- 15.** Member desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.
- 16.** Documents specifically stated in Explanatory Statement are open for inspection at the registered office of the Company between 10:00 AM and 06:00 PM on all working days (except Sunday, and Public Holidays) up to the date of announcement of result of AGM.
- 17.** The members who did not exercise their vote by E-voting shall have an option to cast their vote on poll that will be conducted at the AGM venue. Further there shall not be any voting through Show of hands.
- 18.** The Company has appointed M/s. Ashish Sheth & Associates, Chartered Accountants to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- 19.** The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the votes cast in the favor or against, if any, forthwith to the Chairman of the Company, who shall counter –sign the same.
- 20.** The result shall be declared at or after the Annual General Meeting of the Company. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.latteysindustries.com immediately after the result is declared by the chairman and communicated to NSE Limited.

21. Electronic copy of the Notice of the 8th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy form is being sent to all the members whose email id are registered with the Company for communication purpose unless any member has requested for a physical copies of the same. For members who have not registered their email address, physical copies of the notice of 8th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy form is being sent in the permitted mode.
22. The record date for the purpose of determining the eligibility of the Members to attend the 8th Annual General Meeting of the Company is 19th September, 2021.
23. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the record date i.e. 19th September, 2021, can also attend the meeting.

Registered Office:
PLOT NO. 16, PHASE-1/2,
GIDC ESTATE,
NARODA,
AHMEDABAD – 395002,
GUJARAT, INDIA

**By order of the Board
FOR LATTEYS INDUSTRIES LIMITED**

SD/-
KAPOOR CHAND GARG
Chairman & Managing Director
DIN: 00434621

Place: AHMEDABAD
Date: 02/09/2021

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.latteysindustries.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. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 27th September, 2021 at 09:A.M. and ends on 29th September, 2021 at 05:P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2021, 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 19th September, 2021.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="475 1189 1343 1780">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="475 1803 1343 2013">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 117706 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and
 - (ii) open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (iii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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 aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail

to sheth.ashish013@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the
2. User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at latteys@gmail.com. The same will be replied by the company suitably.
- 7.

Registered Office:
PLOT NO. 16, PHASE-1/2,
GIDC ESTATE,
NARODA,
AHMEDABAD – 395002,
GUJARAT, INDIA

**By order of the Board
FOR LATTEYS INDUSTRIES LIMITED**

**SD/-
KAPOOR CHAND GARG
Chairman & Managing Director
DIN: 00434621**

Place: AHMEDABAD
Date: 02/09/2021

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

Item no 3:

The Board of Director at its meeting held on 23rd November, 2017, approved the appointment of Mr. Kapoor Chand Garg as managing Director of the company with effect from 23rd November, 2017 for a period of three years and approved payment of remuneration to him. The tenure expired on 22nd November, 2020 and it was proposed to reappoint him for further period of 3 years from 23rd November, 2020 till 22nd November, 2023.

Hence, the Board of Director in its meeting held on 21st November, 2020, approved the re-appointment of Mr. Kapoor Chand Garg as Managing Director of the Company with effect from 23rd November, 2020 for further period of three years and approved the payment of remuneration to him.

The Board of Director recommended the relevant resolution for your consideration and approval as special resolution.

None of the Director except Mr. Kapoor Chand Garg & Pawan Garg are concerned or interested in the resolution. None of the other Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item no 4:

The Board of Director at its meeting held on 23rd November, 2017, approved the appointment of Mr. Pawan Garg as Whole-Time Director of the company with effect from 23rd November, 2017 for a period of three years and approved payment of remuneration to him. The tenure expired on 22nd November, 2020 and it was proposed to reappoint him for further period of 3 years from 23rd November, 2020 till 22nd November, 2023.

Hence, the Board of Director in its meeting held on 21st November, 2020, approved the re-appointment of Mr. Pawan Garg as Whole-Time Director of the Company with effect from 23rd November, 2020 for further period of three years and approved the payment of remuneration to him.

The Board of Director recommended the relevant resolution for your consideration and approval as special resolution.

None of the Director except Mr. Kapoor Chand Garg & Pawan Garg are concerned or interested in the resolution. None of the other Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No 5:

Mr. Ashish Kumar Gupta was appointed as an Additional Independent Director with effect from 3rd October, 2020, in accordance with the provisions of section 161 of the Companies Act, 2013 read with the Article of Association. Pursuant to section 161 of the Companies Act, 2013, the above director holds office up to the date of Ensuing General Meeting of the Company. The Board is of the view that the appointment of Mr. Ashish Kumar Gupta on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 6 for approval of member of the company and also in opinion of the Board, he fulfils the condition specified under Companies

Act, 2013. None of the Director / Key Managerial Personnel of the Company / Key Managerial Personnel of the Company/ their relatives except Mr. Ashish Kumar Gupta himself, in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

None of the Director and Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No 6:

Mr. Piyush Poddar was appointed as an Additional Independent Director with effect from 4th August, 2021, in accordance with the provisions of section 161 of the Companies Act, 2013 read with the Article of Association. Pursuant to section 161 of the Companies Act, 2013, the above director holds office up to the date of Ensuing General Meeting of the Company. The Board is of the view that the appointment of Mr. Piyush Poddar on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No.7 for approval of member of the company and also in opinion of the Board, he fulfils the condition specified under Companies Act, 2013. None of the Director / Key Managerial Personnel of the Company / Key Managerial Personnel of the Company/ their relatives except Mr. Piyush Poddar himself, in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution

None of the Director and Key Managerial Personnel or their relatives are concerned or interested in the resolution.

DETAILS OF DIRECTOR SEEKING APPOINTMENTS/RE-APPOINTMENT AT 8TH ANNUAL GENERAL MEETING.

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of Indian (Listing Obligation and Disclosure Requirement) Regulation, 2015]

NAME OF DIRECTOR	MR. KAPOOR CHAND GARG	MR. PAWAN GARG	MR. ASHISH KUMAR GUPTA	MR. PIYUSH PODDAR
DIN	00434621	00434836	01472111	09268033
Date of Birth	23/08/1973	15/06/1980	10/07/1985	25/01/1992
Date of first Appointment	02/04/2013	02/04/2013	03/10/2020	04/08/2021
Permanent Account Number (PAN)	ACCPG5249D	AFEPG4803J	ANJPK2479D	CIJPP2365Q
Expertise in Specific Functional Area and experience	Mr. Kapoor Chand Garg, aged 47 years is Promoter & Managing Director of our Company. He has been Director of our Company since incorporation. He has approximately 18 years of experience in the Pump Industry. He holds relevant knowledge and expertise in the areas of Manufacturing and Production of the Product. At present he heads the Production department of the Company.	Mr. Pawan Garg, aged 41 years is Promoter & Whole Time Director of our Company. He has been Director of our Company since incorporation. He has approximately 15 years of experience in the Pump Industry. He holds relevant knowledge and expertise in the areas of marketing, sales and branding. At present he heads the Marketing department of the Company.	Mr. Ashish Kumar Gupta has graduate from the Delhi University and having experience for more than 15 years in publishing and marketing industries.	Mr. Piyush Poddar is graduate in Commerce and pursuing the course of the Chartered Accountancy. He has been assisting various Multi National and closely-held companies, and has specialized expertise in servicing clients in Banking, Insurance, Broking, Information Technology, Communication, Entertainment and Service industry. He is currently looking after Tax Advisory and accounting.

Directorship held in other Companies	NIL	LATTICE ENGINEERING PVT LTD	1. Aroo Publication Private Limited. 2. Sharda Press Private Limited.	NIL
Committee positions held in other Companies	NIL	NIL	NIL	NIL
No. of Equity Shares held in the Company as on 31/03/2021.	29,16,090.00	1,93,670.00	NIL	NIL
Relation with the Director inter-se	Brother of pawan Garg and husband of Saroj Garg.	Brother of Kapoor Chand Garg and Brother in law of Saroj Garg.	Mr. Ashish Kumar Gupta is not related to any Director of the Company.	Mr. Piyush Poddar is not related to any Director of the Company.

LATTEYS INDUSTRIES LIMITED
CIN: L29120GJ2013PLC074281
PLOT NO. 16, PHASE 1/2, GIDC ESTATE, NARODA
AHMEDABAD – 382330, GUJARAT, INDIA
Phone: 079-22822894/22823354 Email: info@latteysindustries.com

ATTENDANCE SLIP

(Please fill the attendance slip and hand it over at the entrance)

Folio No./ DP ID/ Client ID	
No. of Equity Shares held	

I hereby record my presence at the 8th Annual General Meeting of the Company being held at the registered office of the Company on Thursday, 30^h Day of September, 2021 at 04:00 P.M.

Name of the Shareholder	
Name of the Proxy / Authorized Representative	

*Strike off whichever is not applicable

Signature of Shareholders /
Proxy /Authorized Representative

FORM NO. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L29120GJ2013PLC074281

Name of the Company: LATTEYS INDUSTRIES LIM ITED

Registered office: PLOT NO. 16, PHASE- 1/2, G IDC ESTATE, NARODA AHMEDABAD GJ 382330 IN.

<p>Name of the Member(s):</p> <p>Registered address:</p> <p>E -mail Id:</p> <p>Folio NO:</p>
--

I/ W e being the member of _____, holding _____ shares, hereby appoint.

1. Name: _____
Address: _____
E-mail Id: _____
DP Signature:ID _____, or failing him

2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

As my/our proxy to attend and vote (on a poll) for m e/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on at the... .. Registered office of the Company at and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION:

Ordinary Business:

1. Adoption of Audited Financial Statements and Reports of the Directors and the Auditors.
2. To appoint Mr. Kapoor Chand Garg as a Managing Director, who retires by rotation and being eligible offer himself for re - appointment.

Special Business:

3. Re-appointment of Mr. Kapoor Chand Garg as the Managing Director of the Company for a further period of Three years.
4. Re-appointment of Mr. Pawan Garg as the Whole -Time Director of the Company for a further period of Three years.
5. Regularization of additional Director, Mr. Ashish Kumar Gupta (DIN: 01472111) by appointing him as an Independent director of the Company.
6. Regularization of additional Director, Mr. Piyush Poddar (DIN: 09268033) by appointing him as an Independent director of the Company

Signed this Day of.....2021

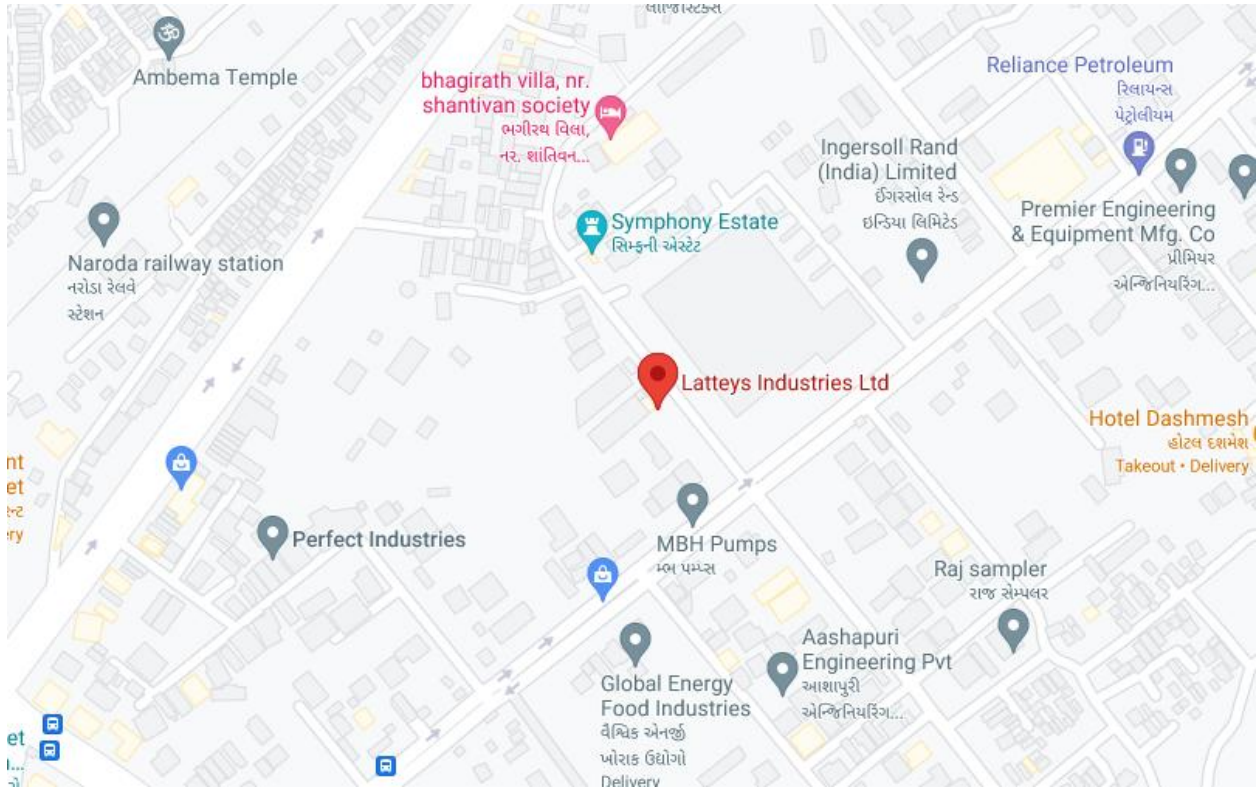
Signature of Shareholder

Signature of Proxy holder(s)

AFFIX
REVENUE
STAMP

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

ROUTE MAP FOR 8TH ANNUAL GENERAL MEETING



For and on behalf of the Board
FOR LATTEYS INDUSTRIES LIMITED

PAWAN GARG
WHOLE-TIME DIRECTOR
DIN: 00434836

KAPOOR CHAND GARG
MANAGING DIRECTOR
DIN: 00434621

PLACE: AHMEDABAD
DATE: 02/09/2021

BOARDS REPORT



To,
The Members,
LATTEYS INDUSTRIES LIMITED

Dear Members,

Your Directors are pleased to present this Eighth (8th) Annual Report of your company along with Audited Financial Statements for the Financial Year ended on March 31, 2021.

FINANCIAL HIGHLIGHTS:

Particulars	2020-21	2019-20
Turnover	270,926,557.00	245,197,073.71
Other Income	6,343,425.00	3,225,111.53
Profit Before Depreciation, Interest and Tax (PBDIT)		
Finance Cost	13,012,879.00	13,188,703.68
Depreciation and amortization expenses	8,013,246.00	8,861,539.90
Profit Before Tax	6,880,340.00	60,12,236.00
Tax Expenses:		
Current Tax	2,218.661.00	22,51,724.00
Deferred Tax	4,53,544.00	4,39,648.79
Income Tax relating to earlier year		
MAT Credit Entitlement		
Profit after Tax	51,15,223.00	42,00,160.79

1. COMPANY'S PERFORMANCE REVIEW:

- a. During the Financial Year ended March 31, 2021, the Company's total Revenue from operations is Rs. 270,926,557/- as against Rs. 245,197,073.71/- in the corresponding previous Financial Year ended March 31, 2020.
- b. The Profit after tax (PAT) for the Financial Year ended March 31, 2021 is 51, 15, 223/- as against Profit of Rs. 42, 00,161.79 /- in the corresponding previous Financial Year ended March 31, 2020.

2. DIVIDEND

With a view to conserve the available resources, it has been proposed by the Board of Directors not to declare any Dividend for the financial year 2020-21.

3. RESERVES

The Company has closing balance of Rs. 9, 89, 72,135/- (Rupees Nine Crore Eighty Nine Lakhs Seventy Two Thousand One Hundred Thirty Five only) as Reserve and Surplus as on March 31, 2021. The Closing Balance of Reserve and Surplus is bifurcated as follows:

Sr. no	Particulars	Amount
1.	Securities Premium Reserve	6,42,93,196
2.	Surplus in Statement of Profit & Loss	3,46,78,938.95
	TOTAL	9,89,72,135

4. CHANGES IN NATURE OF THE BUSINESS, IF ANY

The Company Continued to carry Business of Manufacture of submersible pumps and Motors and hence, there was no change in the nature of business or operations of the Company which impacted the financial position of the Company during the year under review.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of Financial Year 2020-21 till the date of this Report.

6. SHARE CAPITAL

During the year under review, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

As at March 31, 2021, the Authorized Share Capital of the Company is Rs. 50,000,000/- divided into 5,000,000/- equity shares of Rs. 10/- each.

Further, Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2021 is Rs. 45,996,660/- divided into 4,599,666/- equity shares of Rs. 10/- each.

7. DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits from public falling within the purview of provisions of Section 73 and 76 of the Companies Act, 2013 ("the Act") and Rules framed thereunder.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loan, Guarantees and Investments covered under section 186 of the Companies have been disclosed in Notes to the Financial Statement.

9. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE

The Company does not have any subsidiary, joint venture or associate companies within the meaning of Section 2 (6) and 2(87) of the Companies Act, 2013. As such, a report in the prescribed Form AOC -1 as per first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rules made thereunder is not required to be attached and a policy for determining material subsidiary is not required to be framed by the Company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. The Directors and Key Managerial personnel of the Company as on 31st March, 2021 are as below:

Sr. No	Name	Designation	DIN/PAN
1	KAPOOR CHAND GARG	Managing Director	00434621
2	PAWAN GARG	Whole time Director	00434836
3	SAROJ GARG	Director	03564480
4	SACHIN GUPTA	Director	03637291
5	SANDEEP KUMAR MANGAL	Director	07335831
7	SUMIT GOEL	CFO(KMP)	AAEPG2734R
8	SONAL YADAV	CS	AISPY1110D

2. During the current financial year 2020-2021:

Mr. Viral Patel has resigned from the post of Chief Financial Officer with effect from February 10, 2021.

Mr. Sumit Goel joined as the Chief Financial Officer of the Company W.e.f March 25, 2021.

Mr. Nikhil Vadera also Reigned from the post of Company Secretary with effect from June 30, 2020.

Mrs. Sonal Yadav Joined as the Company Secretary of the Company W. e. f 21st October, 2020.

3. Director – Retirement By Rotation:

Pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. KAPOOR CHAND GARG (DIN: 00434621), retires by rotation and being eligible, offers herself for re-appointment.

The Board of Directors of the Company recommends the appointment of Mr. KAPOOR CHAND GARG to the Shareholders for their consideration at the 8th Annual General Meeting in the interest of the Company. The brief resume and other details relating to Mr. KAPOOR CHAND GARG as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is incorporated in the annexure to the notice calling 8th Annual General Meeting of the Company.

4. Declaration under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Independent Directors:

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) of, read with Schedule IV - Code of Independent Directors to, the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). All the Independent Director/s, have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law. The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The

Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

11. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2020-21.

12. BOARD AND COMMITTEE MEETINGS:

During the year under review the Board of Directors met 12 (Twelve) times on May 30, 2020, June 09, 2020, June 30, 2020, July 31, 2020, September 07, 2020, October 03, 2020, October 21, 2020, November 14, 2020, November 21, 2020, December 28, 2020, February 17, 2021 and March 03, 2021. The interval between the two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Sr. no	Name of the Director	No. of Board Meeting	
		Held	Attended
1	KAPOOR CHAND GARG	12	12
2	PAWAN GARG	12	12
3	SAROJ GARG	12	12
4	SACHIN GUPTA	7	7
5	ASHISH KUMAR GUPTA (W.e.f 3/10/2020)	6	2
6	VIRALBHAI HASMUKHBHAI PATEL	10	10
7	SONAL YADAV (W.e.f 21/10/2020)	5	5
8	SUMIT GOEL (W.e.f 25/03/2021)	0	0

13. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees including the chairman of the Board on the basis of attendance, contribution of various criteria as recommended by the nomination and remuneration committee of the Company.

The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the Non Independent Directors (including the chairman) was also evaluated by the Independent directors at the separate meeting held of the Independent Directors of the Company.

14. DIRECTORS' RESPONSIBILITY STATEMENT

pursuant to Section 134 (3) (C) of the Companies Act, 2013 the Directors confirm that:

In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

They have 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 the end of the financial year and of the profit of the Company for that period;

They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

The annual accounts have been prepared on a going concern basis;

They have laid down Internal financial controls for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and;

They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as "Annexure-A" to this Report.

16. EXTRACT OF THE ANNUAL RETURN

As per the requirements of section 92 (3) of the Companies Act, 2013 and Rules framed thereunder, the extract of the Annual Return for the Financial Year ended March 31, 2021 is given in "Annexure-B" in the prescribed Form MGT-9, which forms part of this Report.

17. CORPORATE GOVERNANCE

Since the Company's securities are listed on SME Emerge Platform of National Stock Exchange (NSE), by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The compliance with the corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

18. COMPLIANCES OF SECRETARIAL STANDARDS

The Company is in compliance with all the applicable standards issued by the Institute of Company Secretaries of India.

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The internal auditor consults and reviews the effectiveness and efficiency of the internal financial control systems and procedure to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

20. PARTICULARS OF EMPLOYEES

The Company has no employee, who is in receipt of remuneration of Rs 8,50,000/- per month or Rs 1,02,00,000/- per annum and hence the Company is not required to give information under sub rule 2 and 3 of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further the following details forming part of Annexure C to the Board Report.

Pursuant to Rule 5(2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 statement containing the names and other particulars of Top Ten employees in terms of remuneration drawn by them.

Disclosure Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as an Annexure D.

22. AUDITORS

I. Statutory Auditor

The Board of Director places on record its appreciation on the services provided by M/s. KPMC & Associates., Chartered Accountants, Delhi as the Statutory Auditors of the Company.

M/s. KPMC & Associates., Chartered Accountants, have consented to act as a Statutory Auditors of the Company and also confirmed that their appointment is as per the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014.

II. Secretarial Auditor

As required under provisions of Section 204 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed the Secretarial Auditors of the Company, M/s Vickey K. Patel, Practicing Company Secretaries, for conducting the Secretarial Audit for the FY 2020-21.

Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2021 is attached to the Director's Report as Annexure- E. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

III. Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, Board has appointed M/s. Gaurav Ashok Jain & Associates, Chartered Accountants to conduct the Internal Audit of the Company for the Financial Year 2020-21.

IV. Cost Auditor

As per the companies (Cost Record and Audit) Rule, 2014 as amended by Companies (Cost Records and Audit) Amendment Rules, 2014, issued by the Central Government , the Company is not required to get its cost record audited by a Cost Auditor.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR OR COURT OR TRIBUNAL

There were no significant and material orders issued against the Company by a regulating authority or court or tribunal that could affect the going concern status and company's operation in future.

24. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

25. VIGIL MECHANISM

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine whistle blowers are accorded complete protection from any kind of unfair treatment or victimization.

The said policy is also available on the website of the Company at www.latteysindustries.com under the head investor section.

26. FRAUD REPORTING

There were no frauds disclosed during the Financial Year.

27. CODE OF CONDUCT

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis.

28. INSIDER TRADING

The Board has in consultation with the Stakeholder's Relationship Committee laid down the policy to regulate and monitor the Insider Trading in the Company. The Committee regularly analyses the transactions and monitors them to prevent Insider Trading. The Company has also adopted a Prohibition of Insider Trading Policy.

During the year under review, in compliance with the amendments to the SEBI Insider Regulations, the Company adopted the following effective 1 April 2019:

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives

The Policy was approved by the Board and same was uploaded on the Company's website www.latteysindustries.com under the tab investors.

29. MEANS OF COMMUNICATION

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with its shareholders through multiple channels of communication such as Company's Website and stipulated communications to Stock Exchange where the Company's shares are listed for announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, and Company's Policies etc.

30. HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on ongoing basis. Numbers of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

31. WEBSITE

The Company has a website addressed as www.latteysindustries.com. Website contains the basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

32. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes and independence of a Director as well as policy relating to Remuneration of Key Managerial Personnel and other employees and other matters as provided in Section 178(3) of the Act, is appended as an Annexure VII to this Report.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, the Company has formed an Internal Complaints Committee and also framed and adopted the policy for Prevention of Sexual Harassment at Workplace.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2020-21.

No. of Complaints Received: NIL

No. of Complaints Disposed of: NIL

35. CORPORATE SOCIAL RESPONSIBILITY:

The company has not developed and implement any corporate social responsibility initiatives as the provision of section 135 of the companies Act, 2013 are not applicable.

36. ANNUAL GENERAL MEETING:

The Seventh Annual General Meeting was held on 30th September, 2020 at the Registered Office of the Company.

37. EXTRA-ORDINARY GENERAL MEETING:

There was no any Extra- Ordinary General Meeting held During the Financial Year 2020-2021.

38. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contract or arrangement or transactions with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in form AOC-2. However, you may refer to Related Party transactions, as per the Accounting Standards, in Note No. 28 of the Financial Statements.

Transaction entered as per section 188 of the Companies during the year are detailed in Annexure-F attached to this report and transaction with related parties, as per requirement of accounting standard 18 are disclosed in the notes to accounts annexed to the Financial Statement.

39. ACKNOWLEDGEMENT

Your Directors wish to express their gratitude to the Bankers, Financial Institutions, Government Authorities, Customers, Vendors, Consultants, Advisors and Members for their direct and indirect co-operation and look forward to their continued support in the future.

Your Directors acknowledge the support and co-operation received from employees and all those who have helped in day to day management of the Company.

**For and on behalf of the Board
FOR LATTEYS INDUSTRIES LIMITED**

**PAWAN GARG
WHOLE-TIME DIRECTOR
DIN: 00434836**

**KAPOOR CHAND GARG
MANAGING DIRECTOR
DIN: 00434621**

**PLACE: AHMEDABAD
DATE: 02/09/2021**

**CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
[Section 134 (3) (M) of The Companies Act, 2013 read with Rule 8(3)
Of the Companies Accounts)
Rules, 2014]**

S. No.	Particulars	
Conservation of Energy:-		
1	the steps taken or impact on conservation of energy;	<p>Being an energy efficient product manufacturer we make energy efficient stainless steel pumps and motors. We offer energy efficient pumping systems for agriculture and offers energy savings over 40% compared to conventional pumping system.</p> <p>Our all the newly developed product is having utmost care in terms of energy efficiency, every single watt of energy we save at the product end, it helps to create big difference at the power generation end.</p>
2	the steps taken by the Company for utilizing alternate sources of energy;	The company is constantly adopting solar as alternative source of energy and promoting solar pumps across globe and company made solar business as key focus area of business. This solar power could transform our agricultural landscape and improve quality of life in rural and urban India ensuring energy security to the poor and marginalizes. This would immensely help climate change mitigation efforts by in line with global
3	the capital investment on energy conservation equipment	We have already installed Solar Power plant and invested heavily on other renewable energy applications and equipments and the total investments could approx. 18 Lacs.
Technology absorption:-		
No new technology is absorbed by the company as company is equipped in well manner with all the required technologies and machineries that it requires in order to have smooth functioning of business operations.		

Foreign exchange earnings and Outgo:-		
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	RS. 7,95,72,269.41
(ii)	The Foreign Exchange outgo During the year in terms of actual Outflows.	NIL

**For and on behalf of the Board
FOR LATTEYS INDUSTRIES LIMITED**

**PAWAN GARG
WHOLE-TIME DIRECTOR
DIN: 00434836**

**KAPOOR CHAND GARG
MANAGING DIRECTOR
DIN: 00434621**

**PLACE: AHMEDABAD
DATE: 02/09/2021**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company
(Management and Administration) Rules, 2014

- REGISTRATION AND OTHER DETAILS**

Sr. No	Particulars	Particulars
1	CIN	L29120GJ2013PLC074281
2	Registration Date	02/04/2013
3	Name of the Company	LATTEYS INDUSTRIES LIMITED
4	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY LIMITED BY SHARES
5	Address of the Registered office & contact details	PLOT NO. 16, PHASE- 1/2, GIDC ESTATE, NARODA AHMEDABAD GJ 382330 IN 079-22822894/22823354
6	Whether listed company	LISTED
7	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	Accurate Securities & Registry Private Limited 203, Shangrila Arcade, Above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad - 380015. Tel: 079-48000319 Email: accurate.rta@gmail.com Website: www accuratesecurities.com

- PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No	Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
1	Manufacturing of Submersible pumps	2812	100

- PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
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• **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	3,377,666	-	3,377,666	73.4329	3,383,666	-	3,383,666	73.5633	0.1303
(b)	Central Government / State Government(s)	0.000	-	0.00	0.000	0.000	-	0.00	0.000	
(c)	Financial Institutions / Banks	0.000	-	0.000	0.000	0.000	-	0.000	0.000	
(d)	Any Other (Specify)									
	Sub Total (A)(1)	3,377,666	-	3,377,666	73.4329	3,383,666	-	3,383,666	73.5633	0.1303
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0.000	-	0.000	0.000	0.000	-	0.000	0.000	
(b)	Government	0.000	-	0.000	0.000	0.000	-	0.000	0.000	
(c)	Institutions	0.000	-	0.000	0.000	0.000	-	0.000	0.000	
(d)	Foreign Portfolio Investor	0.000	-	0.000	0.000	0.000	-	0.000	0.000	
(e)	Any Other (Specify)									

	Sub Total (A)(2)	0.000	-	0.000	0.000	0.000	-	0.000	0.000	
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	3,377,666	-	3,377,666	73.4329	3,383,666	-	3,383,666	73.4329	0.1303
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0.000	-	0.000	0.000	0.000	-	0.000	0.000	
(b)	Venture Capital Funds	0.000	-	0.000	0.000	0.000	-	0.000	0.000	
(c)	Alternate Investment Funds	0.000	-	0.000	'0.0000	0.000	-	0.000	0.000	
(d)	Foreign Venture Capital Investors	0.000	-	0.000	'0.0000	0.000	-	0.000	'0.0000	
(e)	Foreign Portfolio Investor	0.000	-	0.000	'0.0000	0.000	-	0.000	'0.0000	
(f)	Financial Institutions / Banks	0.000	-	0.000	'0.0000	0.000	-	0.000	'0.0000	
(g)	Insurance Companies	0.000	-	0.000	'0.0000	0.000	-	0.000	'0.0000	
(h)	Provident Funds/ Pension Funds	0.000	-	0.000	'0.0000	0.000	-	0.000	'0.0000	
(i)	Any Other (Specify)					0.000	-	0.000	'0.0000	
	Sub Total (B)(1)	-	-	0.000	-	-	-	0.000	-	
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	-	-	0.0000	-	-	-			
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1,83,999	-	1,83,999	4.0003	1,90,000	-	4,13073	0.0000	0.1297
(ii)	Individual shareholders holding nominal share capital in	720,000	-	720,000	15.6553	9,76,000	-	9,76,000	21.21893	5.56363

	excess of Rs. 1 lakh									
(b)	NBFCs registered with RBI	0.000	-	0.000	'0.0000	0.000	-	0.000	'0.0000	
(d)	Overseas Depositories(holding DRs) (balancing figure)	0.000	-	0.000	0	0.000	-	0.000	0	
(e)	Any Other (Specify)									
	Hindu Undivided Family	294,000	-	294,000	6.3918	12000	-	12000	0.26088	-6.1318
	Clearing Member	0	-	0	0	2000	-	2000	0.04348	0.0434
	Bodies Corporate	24001	-	24001	0.5218	36000	-	36000	0.78266	0.2608
	Sub Total (B)(3)	1,222,000	-	1,222,000	26.5671	12,16,000	-	12,16,000	26.4367	-0.1304
	Total Public Shareholding(B) =(B)(1)+(B)(2)+(B)(3)	1,222,000	-	1,222,000	26.5671	12,16,000	-	12,16,000	26.4367	-0.1304
	Total (A)+(B)	4,599,666	-	4,599,666	100.000	4,599,666	-	4,599,666	100.000	
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0.0000	-	0.0000	'0.0000	0.0000	-	0.0000	'0.0000	
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0.0000	-	0.0000	'0.0000	0.0000	-	0.0000	'0.0000	
	Total (A)+(B)+(C)	4,599,666	-	4,599,666	100.000	0.0000	-	4,599,666	100.000	

- Shareholding of promoters (including promoter group):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year – 2020	Shareholding at the end of the year - 2021

		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1	KAPOOR CHAND GARG	2916090	'63.3979	0.0000	2916090	63.40	'0.0000	0.0000
2	PAWAN GARG	187670	'4.0801	0.0000	193670	4.21	'0.0000	0.1299
3	JAWALA PARSAD GARG	178500	'3.8807	0.0000	178500	3.88	'0.0000	0.0000
4	KAPOOR GARG HUF	52100	'1.1327	0.0000	52100	1.13	'0.0000	0.0000
5	PAWANJGARG HUF	17506	'0.3806	0.0000	17506	0.38	'0.0000	0.0000
6	ANU GARG	12900	'0.2805	0.0000	12900	0.28	'0.0000	0.0000
7	SAROJ GARG	12900	'0.2805	0.0000	12900	0.28	'0.0000	0.0000
	Total	3377666	'73.4329	0.0000	3383666	73.5633	'0.0000	0.0000

- **Changes in promoters (including promoter group) Shareholding (please specify, if there is no change):**

There is change in the shareholding of Mr. Pawan Garg, the Number of share held by him in current is 193670, in previous year it was 187670, and hence there is increase in the shareholding of Mr. Pawan Garg.

- **Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GSRs & ADRs):**

No.	Name & Type of Transaction.	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	VINODSINGH NARAYANSINGH RATHORE	260000	5.65			260000	5.65
	Transfer						
	AT THE END OF THE YEAR					260000	5.65
2	BOSHOBY UTKARSH PATEL	116000	2.52			116000	2.52
	Transfer						
	AT THE END OF THE YEAR					116000	2.52

3	PIYUSH JASHWANTLAL SHAH	120000	2.61			120000	2.61
	Transfer						
	Transfer						
	AT THE END OF THE YEAR					120000	2.61
4	AMISHI PIYUSH SHAH	76000	1.65			76000	1.65
	Transfer						
	Transfer						
	Transfer						
	AT THE END OF THE YEAR					76000	1.65
5	ROHIT VALLABHBHAI VASANI	52000	1.13			52000	1.13
	Transfer						
	AT THE END OF THE YEAR					52000	1.13
6	ASHISH JASVANTLAL SHAH	44000	0.95				
	Transfer			16/10/202 0	2000		
	AT THE END OF THE YEAR					42000	0.91
7	MAUSMIBEN CHANDRESHKUM AR SHAH	40000	0.87			40000	0.87
	Transfer						
	AT THE END OF THE YEAR					40000	0.87
8	PAYALBEN VISHALKUMAR SHAH	40000	0.87			40000	0.87
	Transfer						
	AT THE END OF THE YEAR					40000	0.87
9	SHITAL ASHISHKUMAR SHAH	34000	0.74				
	Transfer						
	AT THE END OF THE YEAR					34000	0.74
10	REVABHAI JETHABHAI PATEL	32000	0.70				
	Transfer						
	AT THE END OF THE YEAR					32000	0.70

Note:

1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 4,599,666 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

• INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal amount	116,937,543.93	20,363,193.67	-	137,300,737.60
ii. Interest due but not paid	-	2,660,832.60	-	2,660,832.60
iii. Interest accrued but not due	125,431.19	-	-	125,431.19
Total (i+ii+iii)	117,062,975.12	23,024,026.27	-	140,087,001.39
Change in indebtedness during the financial year				
Addition				
Reduction				
Net Change	5,990,673.60	(16,724,383.44)		(10,733,709.84)
Indebtedness at the end of the financial year				
(a) Principal amount	122,965,283.86	6,173,974.00	-	129,139,257.86
(b) Interest due but not paid	-	125,668.83	-	125,668.83
(c) Interest accrued but not due	88,364.86	-	-	88,364.86
Total (i+ii+iii)	123,053,648.72	6,299,642.83	-	129,353,291.55

• REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Remuneration to Managing Director, Whole-time Director and / or Manager

Sr. no	Particulars of Remuneration	MR. KAPOOR CHAND GARG MANAGING DIRECTOR	MR. PAWAN GARG WHOLE TIME DIRECTOR	TOTAL
1	Gross Salary	1,920,000.00	1,920,000.00	3,840,000.00
	• Salary as per provisions contained in section 17(1) of	-	-	-

	the Income Tax Act, 1961			
	• Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	• Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	1,920,000.00	1,920,000.00	3,840,000.00
	Ceiling as per the Act	N.A	N.A	N.A

- Remuneration to Other Directors.

Sr. no	Particulars of Remuneration	NA	NA	TOTAL
----- N.A -----				

- Remuneration to Key Managerial Personnel other than MD/WTD/Manager:

Sr. no	Particulars of Remuneration	MRS. SONAL YADAV COMPANY SECRETARY	MR. VIRAL PATEL CHIEF FINANCIAL OFFICER (UP TILL 10/02/2020)	MR. SUMIT GOEL(W.e.f 25/03/2021)	TOTAL
1	Gross Salary	1,28,172.00	3,96,854.00	11,200.00	536226.00
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-

3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	1,05,172.00	339,296.00	11,200.00	5,36,226.00
	Ceiling as per the Act	N.A	N.A	N.A	N.A

• **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

TYPE	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
----- N.A -----					

**For and on behalf of the Board
FOR LATTEYS INDUSTRIES LIMITED**

**SD/-
PAWAN GARG
WHOLE-TIME DIRECTOR
DIN: 00434836**

SD/-

**KAPOOR CHAND GARG
MANAGING DIRECTOR
DIN: 00434621**

**PLACE: AHMEDABAD
DATE: 02/09/2021**

Disclosure as per Section 197(12) of Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ending March 31, 2021 and
- (b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2021.

The ratio of the remuneration of each direct or to the median employee's remuneration for the financial year 2020-21.		
Name	Designation	Ratio
KAPOOR CHAND GARG	Managing Director	6.67:1
PAWAN GARG	Whole – Time Director	6.67:1

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21 compared to 2019- 20.		
Name	Designation	% increase in remuneration
KAPOOR CHAND GARG	Managing Director	NA
PAWAN GARG	Whole-Time Director	NA
SONAL YADAV	Company Secretary	NA
SUMIT GOEL	Chief Financial Officer	NA

the number of permanent employees on the rolls of company	108
--	-----

the explanation on the relationship between average increase in remuneration and company performance	The increase in remuneration is linked to the performance of the company as a whole, the performance of the employee and others internal and external factors
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration	No change during the year.

and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year

Not Applicable

Affirmation that the remuneration is as per the remuneration policy of the Company

We affirm that remuneration is as per the remuneration policy of the company.

For and on behalf of the Board
FOR LATTEYS INDUSTRIES LIMITED

**PAWAN GARG
WHOLE-TIME DIRECTOR
DIN: 00434836**

**PLACE: AHMEDABAD
DATE: 02/09/2021**

**KAPOOR CHAND GARG
MANAGING DIRECTOR
DIN: 00434621**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward looking statement - Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Listed Companies are required to furnish Management Discussion and Analysis Report (MDAR) as a part of Director's Report to the Shareholders.

As per Schedule V of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, Annual Report shall contain the below points in the Management Discussion and Analysis Report (MDAR):

- (a) Industry Structure and developments.
- (b) Opportunities
- (c) Risk and Concern.
- (d) Internal Control System and their adequacy.
- (e) Discussion on Financial performance with respect to operational performance.
- (f) Material developments in Human Resources/ Industrial Relations front, including number of people employed.

• INDUSTRY STRUCTURE AND DEVELOPMENTS



According to a published Industry report, global water pumps market is projected to surpass USD 54 billion by 2020. It is expected to grow at a CAGR of 5.9% during 2016-2022. Asia-Pacific accounted for the largest share (42.9%) in the global water pump market, and it is also anticipated to witness the highest growth (CAGR 6.6%) during 2016-2022. The water pumps market has been majorly driven by growth in the residential infrastructures and agricultural activities especially in growing economies such as China, India and Brazil, among others. China is the largest market for water pumps in the region. However, India is expected to witness highest growth in the near future.

(Source: <http://www.credenceresearch.com/report/water-pumps-market>, TechSci Research: Global Water Pumps Market Forecast and Opportunities, 2020)

The water pumps industry has been witnessing a significant growth in recent years on account of factors, including the rise in residential and commercial infrastructure in developing nations. In addition, growth in the industrial sector, power and energy and agricultural sector has also supported the demand for water pumps considerably. Various factors such as the need for more healthy and safe drinking water, water and energy conservation and growing industries have boosted the demand for new and improved water pumps. Availability of a wide variety of water pumps catering to numerous applications and evolution of products for enhanced efficiency and optimum use of power, have proven to be the key promoting factors in the water pump market. The overall water pump market is primarily driven by the consistent rise in the residential and commercial projects in developing nations such as China, India and Brazil, amongst others. Asia and Africa are expected to increase their spending on irrigation and drinking water schemes. This, in turn, is expected to drive the demand for water pumps in the regions. The impact of rising urban population on water pump market is anticipated to remain high over the next few years.

- **OPPORTUNITIES & THREATS OPPORTUNITIES**

Agriculture and Building Services comprise 46% of the market by value of Rs. 3910 Cr. This segment of the Indian pump market is highly fragmented as well as competitive with a large number of small and medium enterprises (SMEs) competing to increase their market share. The biggest markets for agricultural pump sets are the central Indian states of Madhya Pradesh, Maharashtra, Tamil Nadu, Karnataka and Andhra Pradesh.

- **THREATS**

Markets across the Board are seeing aggressive competition. Both domestic and global capacities out last the demand for various products and commodities. Many sectors especially in domestic market are seeing increased competition. Your Company is prudently trying to deal with this. Inward looking policies of Countries would be a threat to global market.

- **INTERNAL CONTROL SYSTEM**

The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

- **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the period under review the total turnover of the Company Rs. 27,09,26,557 as compared to previous year Rs. 24,51,97,073.71/-. The Profit before tax of the Company is Rs.68,80,340/- as compared to previous year Rs. 60,12,236- and Profit after tax of the company stood at Rs.51,15,223/- as compared to previous year Rs. 42,00,160.79/-.



The financial performance of the company is as follows:

Particulars	FY 2020-2021	FY 2019-20
Revenue from Operation	27,09,26,557.00	24,51,97,073.71
Other Income	63,43,425.00	32,25,111.53
Finance Cost	1,30,12,879.00	1,31,88,703.68
Employee benefit expenses	2,11,21,220	3,27,10,397.48
Net profit before tax	68,80,340.00	60,12,236.00
Net profit after tax	51,15,223.00	42,00,160.79

- **Material developments in Human Resources/ Industrial Relations front, including number of people employed**

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. The Company aims to develop the potential of every individual associated with the Company as a part of its business goals. The Company focuses on providing individual development and growth in a work culture that ensures high performance and remains empowering. The Company has employed 125 people (including contractual) strong and dedicated workforce travel abreast of the latest trends.

- **ACCOUNTING TREATMENT:**

Audited Financial Statement for the year ended 31st March, 2021 are in Compliance with the Indian Accounting Standard (IND-AS) Prescribed under section 133 of the Companies Act, 2013.

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Section 204, 9(1) of the Companies Act, 2013 and Rule No. 09 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member,
LATTEYS INDUSTRIES LIMITED
CIN:L29120GJ2013PLC074281
(Formerly known as Latteys Industries Pvt ltd)
(Formerly known as Latteys Pumps industries Pvt ltd)
PLOT NO. 16, PHASE- 1/2, GIDC ESTATE, NARODA
AHMEDABAD GJ 382330 IN.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by LATTEYS INDUSTRIES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us 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 authorised 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, 2021 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the 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 the Company for the financial year ended on March 31, 2021 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 (' SEBI Act');
 - (A) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (B) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (C) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (D) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999;
 - (E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (F) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Other Laws applicable to the Company;

- i. Industrial Disputes Act, 1947
- ii. The Payment of Wages Act, 1936
- iii. The Minimum Wages Act, 1948
- iv. Employee State Insurance Act, 1948
- v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- vi. The Payment of Bonus Act, 1965
- vii. The Payment of Gratuity Act, 1972
- viii. The Contract Labour(Regulation and Abolition) Act, 1970
- ix. The Maternity Benefits Act, 1961
- x. Competition Act, 2002
- xi. The Income Tax Act, 1961
- xii. Shops and Establishments Act, 1948
- xiii. Legal Metrology Act, 2009
- xiv. The Central Excise Act, 1944
- xv. The Customs Act, 1962
- xvi. The Finance Act, 1994

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Vickey k. Patel

S/D

Proprietor

ACS : 45565

CP : 18603

UDIN : A045565C000870521

Place: Ahmedabad

Date : 01/09/2021

Note: 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 Member,
LATTEYS INDUSTRIES LIMITED
(Formerly known as Latteys Industries Pvt ltd)
(Formerly known as Latteys Pumps industries Pvt ltd)
PLOT NO. 16, PHASE- 1/2,
GIDC ESTATE, NARODA
AHMEDABAD GJ 382330 IN.

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

1. Maintenance of Secretarial records 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 the 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. we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

Vickey k. Patel

Proprietor

ACS : 45565

CP : 18603

UDIN : A045565C000870521

Place: Ahmedabad

Date : 01/09/2021

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Form for Disclosure of particular of Contract / arrangement entered into by Company with related party's referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under the proviso thereto:

1. Details of Contact or arrangement or transaction not at Arm's Length Basis: NIL

2. Details of Contract or arrangement or transaction at Arm's Length Basis:

All Contract/Arrangement entered into by the company with Related Parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 are at Arm's Length Basis:

Name of the Related Party	Nature of Relationship	Nature of Contract/Agreement/Transaction	Salient terms & condition if any,	Date of Approval by the Board , if any	Amount paid as advance, if any	Amount of Transaction
Mr. Kapoor Chand Garg	Managing Director (Lattteys Industries Limited)	Remuneration	-	-	-	19,20,000.00
Mr. Pawan Garg	Whole-Time Director (Latteys Industries Limited)	Remuneration	-	-	-	19,20,000.00
Mr. Kapoor Chand Garg	Managing Director (Lattteys Industries Limited)	Rent	-	--	-	8,25,000.00
Mr. Pawan Garg	Whole-Time Director (Latteys Industries Limited)	Rent	-	-	-	2,03,500.00
Mr. Kapoor Chand Garg	Managing Director (Lattteys Industries Limited)	Interest on Loan paid	-	-	-	1,99,928.00
Mr. Pawan Garg	Whole-Time Director	Interest on Loan paid				3,61,868.00

	(Latteys Industries Limited)					
Fortune Telenet Pvt Ltd		Interest on Loan paid	-	-	-	17,180.00
Mr. Kapoor Chand Garg	Managing Director (Latteys Industries Limited)	Loan	-	-	-	58,64,000.00
Mr. Pawan Garg	Whole-Time Director (Latteys Industries Limited)	Loan	-	-	-	42,40,000.00
Seema Aggrawal	Sister of Mr Pawan and Kapoor Chand Garg	Commission on Sales Paid	-	-	-	5,12,282.00
Harish Aggrawal	Husband of Seema Agrawal	Commission on Sales Paid	-	-	-	3,84,212.00

SD/-

PAWAN GARG
WHOLE-TIME DIRECTOR
DIN: 00434836

PLACE: AHMEDABAD
DATE: 02/09/2021

SD/-

KAPOOR CHAND GARG
MANAGING DIRECTOR
DIN: 00434621



INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s LATTEYS INDUSTRIES LIMITED
(Formerly known as Latteys Industries Pvt. Ltd. /
Latteys Pumps Industries Pvt. Ltd.)

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying financial statements of **M/s LATTEYS INDUSTRIES LIMITED** (Formerly known as Latteys Industries Private Limited/Latteys Pumps Industries Private Limited) which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the Matters were addressed in our Audit Report
Non Payment of Interest on Delayed Payment to Micro, Small and Medium Enterprises	
<p>We identified the accuracy and completeness of disclosure relating to Micro, Small and Medium Enterprises are set out in respective notes to Standalone Financial Statements as a Key Audit Matter due to Compliance Requirements of transactions with Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006.</p>	<p>Our Audit Procedure in relation to the Disclosures of Micro, Small and Medium Enterprises Transactions included:</p> <ul style="list-style-type: none"> • Assessing Management Representation considering the trend in Submersible Pump Industry and verbal agreements between company and Sundry Creditors that payment terms are 90 days to 120 days normally, therefore company neither Paid any interest to creditors nor made any Provision. However as per MSME Act Sundry creditors more than 15 days (Considered only whose MSME Certificate are received by the company) are 0.80 Lacs and considering 15 days grace period calculated interest to MSME is Rs 1,58,780/-. • Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Balance Confirmation	Some of the Debit and Credit Balances with the parties are subject to confirmation.
GST Returns	There are some differences in GST Returns and needs revision/amendments in current year.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This Responsibility 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2016 ("the Order") issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - (e) In our opinion, there are no adverse observations and comments on the financial transactions of the matters which have adverse effect on the functioning of the company
 - (f) On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (h) In our opinion, there are no qualifications, reservation or adverse remark relating to maintenance of accounts and other matter connected therewith.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations against Company which would impact its financial position.

- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (j) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For KPMC & Associates
Chartered Accountants
FRN: 005359C**

**Place: Delhi
Date: 30th June, 2021**

**CA Rajesh Kumar
Partner
M. No. 099655
UDIN: 21099655AAAABK5813**

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report the following:

- (i) (a) The company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets;
 - (b) As explained to us all the assets have been physically verified by the management at regular interval. As informed to us no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the company except Land situated at Plot No. 16 which is owned by the Director of the company and the said property has been taken on lease by the company. However, the Building constructed on the said Plot is owned by the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
- (iii) The company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year and in our opinion, hence para (a), (b) and (c) are not applicable.
- (iv) The company has not granted any loans, made any investments, provide any guarantees, and security and therefore provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the company.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.
- (vi) According to the information and explanation given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- (vii)
 - (a) In our opinion the company is regular in depositing undisputed statutory dues including provident fund, employees 'state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities Except some delays in deposit of Provident Fund and Employees State Insurance. There are no arrears of outstanding statutory dues as at the

last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to information and explanation given to us, there are no dues on account of income tax or sales tax or wealth tax or GST or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute, except * There is demand outstanding on the income tax portal u/s 143(3) for Rs. 303740/- however management disagree with the demand and reply is filed with the IT department, reply awaited.

(viii) According to information and explanations given to us, the company has not defaulted in repayment of any dues to a financial institution or bank or debenture holders during the year of audit.

(ix) The Company has not raised any moneys from the further public offer.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us, managerial remuneration had been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act. Special Resolution passed for the Director/Managerial Remuneration on 23.11.2017 for three years expired on 22.11.2020 however further board of Director has passed a resolution on dated 21.11.20 for Director Managerial Remuneration subject to approval by the member in ensuing AGM.

(xii) In our opinion and according to information and explanations given to us, the company is not a Nidhi Company as prescribed under section 406 of the Act and therefore this clause is not applicable.

(xiii) In our opinion and according to information and explanations given to us, all the transaction with the related parties are in compliance with the Section 177 and Section 188 of the Companies Act, 2013 (wherever applicable) are complied with that section and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) In our opinion and according to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as specified in the provisions of section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For KPMC & Associates
Chartered Accountants
FRN: 005359C**

**Place: Delhi
Date: 30th June, 2021**

**CA Rajesh Kumar
Partner
M. No. 099655
UDIN: 21099655AAAABK5813**

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

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate considering

the size of the business, to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KPMC & Associates
Chartered Accountants
FRN: 005359C**

**Place: Delhi
Date: 30th June, 2021**

**CA Rajesh Kumar
Partner
M. No. 099655
UDIN: 21099655AAAAABK5813**



M/s. LATTEYS INDUSTRIES LIMITED

(Formerly known As Latteys Industries Pvt. Ltd./Latteys Pumps Industries Pvt. Ltd.)

Reg. Off:- Plot No. 16. Phase -1/2, GIDC Naroda, Ahemdabad, Gujrat - 382330

CIN: L29120GJ2013PLC074281

Balance Sheet as at 31st March,2021

Particulars	Note No.	Figures as at the end of previous reporting year 2020-21	Figures as at the end of previous reporting year 2019-20
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	4,59,96,660.00	4,59,96,660.00
(b) Reserves and Surplus	2	9,89,72,135.00	9,38,56,912.00
(c) Money Received Against Share Warrants		-	-
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term Borrowings	3	2,96,00,456.00	3,30,57,736.00
(b) Deferred Tax Liabilities (Net)	12	-	-
(c) Other Long Term Liabilities	4	6,00,000.00	-
(d) Long-term Provisions	5	8,14,343.00	9,92,149.00
4 Current liabilities			
(a) Short-term Borrowings	6	9,95,38,802.00	10,42,43,001.00
(b) Trade Payables	7	6,79,95,401.00	8,41,87,945.00
(c) Other Current Liabilities	8	1,13,23,655.00	1,50,26,379.00
(d) Short-term Provisions	9	27,50,108.00	29,63,740.00
TOTAL		35,75,91,560.00	38,03,24,522.00
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	10		
(i) Property, Plant & Equipment		5,57,95,117.00	5,85,38,584.00
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets Under Development		2,70,000.00	-
(b) Non-current Investments	11	1,52,70,800.00	1,45,52,300.00
(c) Deferred Tax Assets (net)	12	14,14,534.00	9,60,990.00
(d) Long-term Loans and Advances			
(e) Other non-current Assets	13	10,87,269.00	12,28,269.00
2 Current assets			
(a) Current Investments			-
(b) Inventories	25	20,89,50,760.00	21,19,49,084.00
(c) Trade Receivables	14	5,38,55,310.00	6,70,01,858.00
(d) Cash and Cash Equivalents	15	50,70,530.00	30,37,266.00
(e) Short-term Loans and Advances	16	1,48,84,286.00	2,24,65,647.00
(f) Other Current Assets	17	9,92,954.00	5,90,524.00
TOTAL		35,75,91,560.00	38,03,24,522.00

Significant Accounting Policies and Notes to Accounts

As per Our Reports of Even Date Attached

For KPMC & Associates
Chartered Accountants

For M/s. Latteys Industries Limited

CA Rajesh Kumar
Partner
M.NO. 099655
FRN . 005359C
UDIN: 21099655AAAAABK5813

Kapoor Chand Garg
Managing Director
DIN: 00434621

Pawan Garg
Whole Time Director
DIN: 00434836

PLACE : Delhi
DATE : 30th June, 2021

Sumit Goel
Chief Financial Officer



M/s. LATTEYS INDUSTRIES LIMITED

(Formerly known As Latteys Industries Pvt. Ltd./Latteys Pumps Industries Pvt. Ltd.)

Reg. Off:- Plot No. 16. Phase -1/2, GIDC Naroda, Ahemdabad, Gujrat - 382330

CIN: L29120GJ2013PLC074281

Profit and loss statement for the Period ended 31st March 2021

Particulars		Note No.	Figures as at the end of previous reporting year 2020-21	Figures as at the end of previous reporting year 2019-20
I.	Revenue From Operations	18	27,09,26,557.00	24,51,97,074.00
II.	Other Income	19	63,43,425.00	32,25,112.00
III.	Total Income (I + II)		27,72,69,982.00	24,84,22,186.00
IV.	Expenses:			
	Cost of Materials Consumed	20	22,96,90,051.00	17,42,66,293.00
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(2,88,24,228.00)	(1,07,30,510.00)
	Employee Benefits Expense	22	2,11,21,220.00	3,27,10,397.00
	Finance Costs	23	1,30,12,879.00	1,31,88,704.00
	Depreciation and Amortization Expense	10	80,13,246.00	88,61,540.00
	Other Expenses	24	2,73,76,474.00	2,39,77,922.00
	Total Expenses		27,03,89,642.00	24,22,74,346.00
V.	Profit before exceptional and extraordinary items and tax (III-IV)		68,80,340.00	61,47,840.00
VI.	Exceptional Items		-	1,35,604.00
VII.	Profit Before Extraordinary Items and Tax (V - VI)		68,80,340.00	60,12,236.00
VIII.	Extraordinary Items		-	-
IX.	Profit Before Tax (VII- VIII)		68,80,340.00	60,12,236.00
X	Tax Expense:			
	(1) Current tax		22,18,661.00	22,51,724.00
	(2) Prior Period Tax		-	-
	(3) Deferred Tax Assets/(Liabilites)		4,53,544.00	4,39,649.00
XI	Profit (Loss) for the period from continuing operations (IX-X)		51,15,223.00	42,00,161.00
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		51,15,223.00	42,00,161.00
XVI	Earnings Per Equity Share:	29		
	(1) Basic		1.11	0.91
	(2) Diluted		1.11	0.91

Significant Accounting Policies and Notes to Accounts
As per Our Reports of Even Date Attached

For KPMC & Associates
Chartered Accountants

For M/s. Latteys Industries Limited

CA Rajesh Kumar
Partner
M.NO. 099655
FRN . 005359C
UDIN: 21099655AAAABK5813

Kapoor Chand Garg
Managing Director
DIN: 00434621

Pawan Garg
Whole Time Director
DIN: 00434836

PLACE : Delhi
DATE : 30th June, 2021

Sumit Goel
Chief Financial Officer

M/s. LATTEYS INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A) **SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31.03.2021**

a. **Accounting Basis and Convention :**

The financial statements have been prepared to comply with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. **Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

c. **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

d. **Fixed Assets :**

Fixed Assets, are stated at cost less accumulated depreciation. The cost of the assets comprise its purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use. When significant parts of Property, Plant & Equipment are required to be replaced at intervals, the company recognizes such part as individual assets with specific useful lives and depreciates them accordingly. Subsequently expenditures related to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

e. **Depreciation and Amortisation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value Method based on the useful lives of respective assets as estimated by the management and/or based on the useful life prescribed in Schedule II to the Companies Act, 2013. The Identified components are depreciated over their useful lives as estimated by the management.

f. **Inventories :**

The raw material is valued at cost and finished goods valued at cost or market price whichever is less as per last year practice.

g. **Investments :**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

h. **Revenue Recognition :**

a) Sale of Goods: Sales Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists reasonable certainty of its recovery and substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

b) Revenue from Services: Revenue from Services are accounted as and when the service is performed.

c) Other item of income are accounted as and when right to receive arises.

i. **Employee Benefit**

i). Employee benefits of short term nature are recognized as expense as and when it accrues. Employee benefits of long term nature are recognized as expenses based on actuarial valuation using projected unit credit method.

ii). Contributions are made to Provident Fund and Employees State Insurance as per the provisions of Provident Fund Act and ESI Act respectively and are charged to the Statement of Profit and Loss. The Company has no further obligations beyond its monthly contributions to the respective funds.

j. **Borrowing Cost :**

i). Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

ii). Other Borrowing costs are recognised as expense in the period in which they are incurred.

k. **Taxation :**

Income tax liability is ascertained on the basis of assessable profits computed in accordance with the provisions of Income-tax. Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of being reversal in one or more subsequent periods.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

i. Provision

Provisions are recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodied economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

m. Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

m. Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares as appropriate.

n. Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

o. Reclassification

Previous period figures have been reclassified/regrouped, wherever necessary to conform to this year's classification. Figures have been rounded off to nearest rupee. Previous period figures are not comparable as constitute less than a year.

For M/s. Latteys Industries Limited

Kapoor Chand Garg
Managing Director
DIN: 00434621

Pawan Garg
Whole Time Director
DIN: 00434836

Sumit Goel
Chief Financial Officer

B) NOTES FORMING PART OF PROVISIONAL BALANCE SHEET FOR THE PERIOD ENDED ON 31ST MARCH 2021

1 Share Capital	As at 31 March 2021		As at 31 March 2020	
	Number	Rs.	Number	Rs.
Authorised 5000000, Equity Shares of Rs. 10 each	50,00,000.00	5,00,00,000.00	50,00,000.00	5,00,00,000.00
Issued 4599666 Equity Shares of Rs. 10 each	45,99,666.00	4,59,96,660.00	45,99,666.00	4,59,96,660.00
Subscribed & Fully Paid up 4599666 Equity Shares of Rs. 10 each	45,99,666.00	4,59,96,660.00	45,99,666.00	4,59,96,660.00
Subscribed but not fully Paid up	-	-	-	-
Total	45,99,666.00	4,59,96,660.00	45,99,666.00	4,59,96,660.00

1(a) Reconciliation of Share Capital	Equity Shares		Preference Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	45,99,666.00	4,59,96,660.00	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the Period	45,99,666.00	4,59,96,660.00	-	-

1(b) - Shares Held by Promoters at the end of the Year (Equity Share)	As at 31 March 2021			As at 31 March 2020	
	No. of Shares held	% of Holding	% Change during the Year	No. of Shares held	% of Holding
1 Kapoor Chand Garg	29,16,090.00	63.40%	-	29,16,090.00	63.40%
2 Pawan Garg	1,93,670.00	4.21%	3.20%	1,87,670.00	4.08%
3 Jawala Parsad Garg	1,78,500.00	3.88%	-	1,78,500.00	3.88%
4 Kapoor Garg HUF	52,100.00	1.13%	-	52,100.00	1.13%
5 Pawan Garg HUF	17,506.00	0.38%	-	17,506.00	0.38%
6 Saroj Garg	12,900.00	0.28%	-	12,900.00	0.28%
7 Anu Garg	12,900.00	0.28%	-	12,900.00	0.28%
Total	33,83,666.00	73.56%	3.20%	33,77,666.00	73.43%

2 Reserves & Surplus	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
A. Securities Premium		
Opening Balance	6,42,93,196.00	6,42,93,196.00
Less : Premium Utilised for various reasons	-	-
IPO Expenses	-	-
For Issuing Bonus Shares	-	-
Closing Balance	6,42,93,196.00	6,42,93,196.00
B. Surplus		
Opening Balance	2,95,63,715.95	2,53,63,554.95
(-) Assets Written Off *	-	-
(+) Net Profit/(Net Loss) For the current year	51,15,223.00	42,00,161.00
(+) Transfer from Reserves	-	-
(-) Utilised for Issuing Bonus Share	-	-
Closing Balance	3,46,78,938.95	2,95,63,715.95
Total	9,89,72,135.00	9,38,56,912.00

3 Long Term Borrowings	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
(a) Long Term Maturity of Term loans		
HDFC Bank - Car Loans		
HDFC Bank - (Tata Nexon)	-	2,14,768.91
<i>Repayable in 36 EMI of ` 22423/= starting from 05.02.2019 and the last instalment will be falling due on 05.01.2022. @9.52% p.a.</i>		
HDFC Bank - Term Loan*	2,05,86,119.21	93,28,448.81
(i) <i>Rs. 50 Lac, Repayable in 54 EMI starting from 07.04.2017 and the last instalment will be falling due on 07.09.2021 (After Availing Moratorium Facility for 6 Months). @10.45% p.a.</i>		
(ii) <i>Rs. 150 Lac, Repayable in 55 EMI starting from 07.11.2017 and the last instalment will be falling due on 07.05.2022 (After Availing Moratorium Facility for 6 Months). @9.51% p.a.</i>		
(iii) <i>Rs. 82.20 Lac, Repayable in 68 EMI starting from 07.11.2017 and the last instalment will be falling due on 07.06.2023 (After Availing Moratorium Facility for 6 Months). @10.01% p.a.</i>		
(iv) <i>Rs. 225.85 Lac, Repayable in 48 EMI starting from 07.07.2021 and the last instalment will be falling due on 07.06.2024 @ 8.25%</i>		
(v) Deutsche Bank (Term Loan)	28,40,363.10	31,51,324.76
<i>Rs. 50 Lacs, Repayable in 61 EMI of ` 78462/= starting from 05.11.2017 and the last instalment will be falling due on 05.02.2025. @9.25% p.a.</i>		
Total	2,34,26,482.31	1,26,94,542.48
Unsecured		
(a) Loans and advances from related parties	-	2,00,000.00
(b) Loan from Directors	55,99,330.00	1,07,74,405.57
(b) Loan from Corporates & Others	5,74,644.00	93,88,788.10
Total	61,73,974.00	2,03,63,193.67
Total	2,96,00,456.00	3,30,57,736.00

* All HDFC Bank Term Loans are secured against Equitable mortgage of properties as:-

- 1) Plot No. 16, Phase 1/2, GIDC Estate, Noroda, Ahmedabad-382330 in the name of Mr. Kapoor Chand Garg
- 2) Plot No. 625, Phase-4, , GIDC Estate Naroda, Ahmedabad-382330, in the name of Latteys Industries Ltd.

4 Other Long Term Liabilities	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
(a) Security Deposit (Rent)	6,00,000.00	-
Total	6,00,000.00	-

5 Long Term Provisions	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
(a) Provision for employee benefits		
Gratuity (Unfunded)	8,14,343.00	9,92,149.00
Total	8,14,343.00	9,92,149.00

* The gratuity provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. Company had made Gratuity Provision as per Actuarial Valuation

6 Short Term Borrowings	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Secured		
(a) Loans repayable on demand from HDFC Bank*	8,51,46,298.45	9,70,25,478.04
(b) Current Maturity of Long Term Borrowings	1,43,92,503.10	72,17,523.41
Total	9,95,38,802.00	10,42,43,001.00

* Cash Credit Limit of Rs. 10 Cr for Working capital needs of the company and Primarily secured against Stock and Debtors, Collateral Properties are 1) Plot No. 16, Phase 1/2, GIDC Estate, Noroda, Ahmedabad-382330 in the name of Mr. Kapoor Chand Garg 2) Plot No. 625, Phase-4, , GIDC Estate Naroda, Ahmedabad-382330, in the name of Latteys Industries Ltd.

7 Trade Payables					As at 31 March 2021	As at 31 March 2020
					Rs.	Rs.
					Rs.	Rs.
	Less Than-1 Year	1-2 Years	2-3 Years	More Than 3 Years		
(i)	MSME	79,70,032.00	-	-	79,70,032.00	7,23,58,088.75
(ii)	Others	5,85,51,607.38	14,05,475.41	68,286.10	6,00,25,368.89	1,18,29,856.05
(iii)	Disputed Dues-MSME	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-
Total					6,79,95,401.00	8,41,87,945.00

8 Other Current Liabilities		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
Advance from Customers		40,88,236.16	41,06,791.15
Expenses Payable		48,66,250.00	76,49,430.06
Wages, Salary & Other Benefits*		17,69,605.00	17,93,579.00
Duties & Taxes Payable			
Import Duty Payable		73,075.32	-
Ahmedabad Municipal Corporation		19,530.00	1,55,957.00
ESI & EPF Payable		1,25,048.00	6,79,092.00
TCS Payable		8,916.22	1,149.00
TDS Payable		3,72,994.55	6,40,380.62
Total		1,13,23,655.00	1,50,26,379.00

*Wages and Salary Payable has been netoff with the Advances to Employee

9 Short Term Provisions		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
Audit Fees Payable		1,82,200.00	2,49,600.00
Provision for Tax		22,18,661.00	23,62,614.00
Provision for Duty Drawback Returnable		1,11,560.00	1,11,560.00
Provision for Interest on Duty Drawback Refund Due		1,45,937.00	1,12,350.00
Short Term Obligation (Gratuity)		3,385.00	2,185.00
Interest Accrued but Not Due*		88,364.86	1,25,431.19
Total		27,50,108.00	29,63,740.00

* Interest Accrued but Note Due is Interest part on loans availed by the company for Part Month of March which is due in April.

11 Non-current investments		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
Birla Sun Life Insurance*		42,33,039.00	42,33,039.00
Advance Against Industrial Property		1,00,00,000.00	1,00,00,000.00
Fixed Deposit for Tender		9,18,500.00	2,00,000.00
FDR For Vat		1,19,261.00	1,19,261.00
Total		1,52,70,800.00	1,45,52,300.00

* Company had taken insurance on the life of its Two Key Directors and Value are shown at Cost due to unavailability of information from Birla Sun Life Insurance

12 Deferred Tax Assets/ Liabilities		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a) Deferred Tax Liabilities			
on fixed assets		-	-
(a) Deferred Tax Assets			
on fixed assets		14,14,534.00	9,60,990.00
Total		14,14,534.00	9,60,990.00

13 Other Non Current Assets		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<u>Security Deposits</u>			
Security Deposits-Unsecured Considered Good		10,87,269.00	12,28,269.00
Total		10,87,269.00	12,28,269.00

14 Trade Receivables					As at 31 March 2021	As at 31 March 2020
					Rs.	Rs.
					Rs.	Rs.
	Less Than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables-Considered Good	3,49,03,037.07	44,09,823.57	75,50,136.19	25,40,369.84	-
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	38,26,049.55
(iii)	Disputed Trade Receivables-Considered Good	-	-	-	-	6,25,894.00
(iv)	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-
Total (A)					5,38,55,310.00	6,70,01,858.00

15 Cash and cash equivalents		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
a. Balances with banks		3,61,797.84	2,11,915.01
b. Cheques, drafts on hand		-	-
c. Cash In hand		47,08,732.00	28,25,351.00
Total		50,70,530.00	30,37,266.00

16 Short-term loans and advances		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(b) Others			
Advance to Suppliers		11,50,267.48	2,81,018.00
Advance Installment(Moratorium)		-	10,10,269.00
Advance Tax		7,00,000.00	-
GST Input		1,30,34,018.05	1,41,92,652.79
VAT Input and Refund		-	69,81,707.00
Total		1,48,84,286.00	2,24,65,647.00

17 Other Current assets (specify nature)		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
Prepaid Expenses		2,15,333.22	2,07,482.50
IGST Duty Drawback		-	1,24,670.54
Rent Receivable		2,76,250.00	-
Interest Receivable		68,470.44	50,833.00
TDS on GST		57,753.96	-
TDS Receivable		2,50,540.00	2,07,538.00
TCS Receivable		24,100.17	-
GST Recoverable from Clients (on Pump Repairing Charges)		1,00,506.00	-
Total		9,92,954.00	5,90,524.00

18 Revenue From Operation		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
Sale of products Net Off Return		17,88,46,066.11	22,84,28,183.71
Export Sales		8,47,47,780.74	1,65,23,090.00
Sales to Exporter (GST Concession)		70,72,660.34	-
Job Work Income		2,60,050.00	2,45,800.00
Total		27,09,26,557.00	24,51,97,074.00

19 Other Income	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Interest Income	12,62,334.00	83,749.00
Damage, Repair & Other Charges	9,91,966.50	1,38,709.11
Incentive Drawback Income	9,21,066.46	2,24,833.54
Freight & Forwarding Charges	7,02,599.00	6,43,365.00
Miscellaneous Income	34,776.00	-
Bank Cash Back & Redemption Points	6,785.35	21,096.88
Rental Income	24,23,898.00	19,92,000.00
Rental Property (Other Charges)	-	1,20,268.00
Cheque dishonour charges	-	1,090.00
Total	63,43,425.00	32,25,112.00
Interest Income Comprise Interest from: : Others- Security Deposit with UGVCL		-

20 Cost of Material Consumed	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Opening Stock of Raw Material	14,05,98,218.98	11,08,13,270.10
Purchases during the year (Net off Return & Discount)	17,76,52,122.47	17,73,63,239.05
Add: Direct Expenses	2,02,15,377.00	2,66,88,002.97
Add: VAT Credit Not Allowed	-	-
Less: Closing Stock of Raw Material	10,87,75,667.00	14,05,98,218.98
Total	22,96,90,051.00	17,42,66,293.00

21 Changes in Inventories of finished goods, work-in-progress, Stock in Trade and Intermediaries	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Finished Goods		
Opening Stock	7,13,50,864.88	6,06,20,354.85
Closing Stock	(10,01,75,093.00)	(7,13,50,864.88)
Total	(2,88,24,228.00)	(1,07,30,510.00)

22 Employee Benefits Expense	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
(a) Salaries and incentives	1,61,79,098.00	2,69,67,128.00
(b) Provident fund/ Employee State Insurance And Labour Welfare Fund	5,41,704.00	8,37,194.00
(c) Gratuity fund contributions	(1,76,606.00)	2,21,833.00
(d) Gratuity paid to Employees	97,800.00	-
(e) Staff welfare expenses	96,136.61	1,55,950.78
(f) Contribution to Labour Welfare Fund	1,766.00	2,007.70
(g) Bonus on Salary	5,41,321.00	6,86,284.00
(h) Director remuneration*	38,40,000.00	38,40,000.00
Total	2,11,21,220.00	3,27,10,397.00

*Special Resolution passed for the Director/Managerial Remuneration on 23.11.2017 for three years expired on 22.11.2020 however further board of Director has passed a resolution on dated 21.11.20 for Director Managerial Remuneration subject to approval by the member in ensuing AGM.

23 Finance Cost	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Interest Expense	1,22,46,331.93	1,28,16,307.23
Other Borrowing Costs Including Processing Fees & Bank Charges	7,66,546.60	3,72,396.45
Total	1,30,12,879.00	1,31,88,704.00

24 Other Expenses	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Advertisement & Publicity	-	41,500.00
Payment to Auditors	1,20,000.00	1,20,000.00
Ahmedabad Municipal Corporation-Assessment	-	18,000.00
BIS Marking & Licence Fee	2,01,400.00	2,36,262.00
Bureau of Energy	-	44,000.00
Bad Debts	54,54,148.74	1,26,618.72
Commission on Sales & Purchase	36,34,762.01	17,61,557.33
Conveyance, Fuel & Diesel	3,55,370.05	2,67,477.61
CDSL Fees, NSDL Fees, NSE Fees & NSIC Fees	29,020.00	1,21,177.00
Delayed Delivery Charges	1,13,116.04	-
Disallowed Input Tax Credit	1,81,428.00	-
Discount and Scheme on Sales	12,45,664.00	34,57,065.45
Electricity Expenses	14,811.10	17,767.77
Festival Expense	43,000.00	63,350.00
Freight Outward	2,63,115.50	3,47,180.37
Foreign Exchange Difference	(4,08,819.07)	(7,98,246.73)
GIDC Lease Rent	-	6,769.00
GST not received from party	22,302.00	-
Insurance Expenses	1,38,805.09	1,85,465.00
Interest On Duty Drawback	33,587.00	74,631.00
Interest On Late Payments to Creditors	3,15,106.00	-
Interest & Penalties on Duty & Taxes	4,39,432.71	3,76,946.93
Membership Fees & Subscription Charges	27,356.07	20,500.00
Miscellaneous Expenses	84,941.50	89,572.39
Municipal Taxes	1,89,387.00	3,68,475.00
Office Expenses	8,23,955.00	13,11,904.50
Office & Godown Rent (All Branches)**	28,61,799.00	31,63,262.00
Postal Expenses	12,159.00	37,067.00
Printing & Stationery Expenses	67,818.00	77,591.19
Professional Expenses	7,14,876.00	7,26,590.00
Prior Period Expenses ***	26,73,597.79	-
Repair & Maintenance	12,62,797.00	21,80,953.09
ROC Fees	7,500.00	11,400.00
Round Off	(343.85)	202.49
Sale Promotion Expenses	12,08,114.00	16,94,839.05
Miscellaneous Balance Written off	4,02,656.74	-
Short & Excess	4,448.45	1,478.80
Tax Expenses	(51,781.00)	96,118.00
Telephone Expenses	50,357.53	86,767.08
Tender Charges	19,171.71	75,000.00
Tour & Travelling Expenses & Conveyance (Including Lodging Charges)	31,92,208.00	74,62,372.60
VAT Credit Disallowed (Assessment)	15,89,317.00	41,987.42
Water Expenses (Branch)	5,300.00	28,000.00
Weight Charges	34,590.00	36,320.00
Total	2,73,76,474.00	2,39,77,922.00

*** Prior Period Items

Turnover Discount	15,94,586.00	
Sales Promotion	66,500.00	
Tender Charges	15,000.00	
GST Input credit not availed	9,97,511.79	
	26,73,597.79	-

25 Inventories		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
a. Raw Materials and components		10,87,75,667.00	14,05,98,218.98
b. Work-in-progress			-
c. Finished goods			
Stock in Hand		9,79,37,788.00	7,13,50,864.88
Stock in Transit		22,37,305.00	-
Total Finished Stock		10,01,75,093.00	7,13,50,864.88
Total		20,89,50,760.00	21,19,49,084.00

26 Payment to Auditors includes		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
a) Audit Fees			
- Statutory and Tax Audit Fees		80,000.00	1,20,000.00
b) Others			
- Other Matters (including Internal Auditors)		40,000.00	-
Total		1,20,000.00	1,20,000.00

27 Related Party			
a) Directors			
(i) Kapoor Chand Garg			
(ii) Pawan Garg			
b) Other Related Party of KMP			
(i) Fortune Telenet Pvt Ltd			
(ii) Harish Aggarwal			
(iii) Seema Aggarwal			

28 Disclosure of Related Party Transactions		As at 31 March 2021	As at 31 March 2020
	Related Party	Rs.	Rs.
Remuneration Paid	Refer 27(a)(i)	19,20,000.00	19,20,000.00
Remuneration Paid	Refer 27(a)(ii)	19,20,000.00	19,20,000.00
Rent Paid	Refer 27(a)(i)	8,25,000.00	9,00,000.00
Rent Paid	Refer 27(a)(ii)	2,03,500.00	2,22,000.00
Interest on Loan Paid	Refer 27(a)(i)	1,99,928.00	2,84,079.00
Interest on Loan Paid	Refer 27(a)(ii)	3,61,868.00	4,10,084.00
Interest on Loan Paid	Refer 27(b)(i)	17,180.00	24,000.00
Loans (Liability) (Taken during the year)	Refer 27(a)(i)	58,64,000.00	26,94,157.00
Loans (Liability) (Taken during the year)	Refer 27(a)(ii)	42,40,000.00	49,14,000.00
Commission on Sales Paid	Refer 27(b)(i)	3,84,212.00	10,75,236.58
Commission on Sales Paid	Refer 27(b)(iii)	5,12,282.00	-

29 Earning Per Share		As at 31 March 2021	As at 31 March 2020
Name of Party		Rs.	Rs.
Profit & Loss for the year		51,15,223.00	42,00,161.00
Number of Equity Share outstanding		45,99,666.00	45,99,666.00
Earning Per Share		1.11	0.91

30 Court Cases : Against Company
Management Representation received from company there is no Legal case pending against the company
Court Cases : Filed by the company
Management Representation received from company there are Three Legal case pending against the company
1) KANIS PUMPS AND CABLE MR. BALA CHANDRAN : Cheque Return 3,89,984/- DT 15.11.2017 Complaint Filed U/S 138 Read With 142 of Negotiable Instruments Act in the Metropolitan Magi. Court at Ahmedabad
2) MANIPAL TRADERS (RANCHI) MR. TAPANKUMAR SHAH : Cheque Return 76,924/- DT 15.11.2017 Complaint Filed U/S 138 Read With 142 of Negotiable Instruments Act in the Metropolitan Magi. Court at Ahmedabad
3) KSK TRADING PARTNER : Cheque Return 1,27,666/- Complaint Filed U/S 138 Read With 142 of Negotiable Instruments Act in the Metropolitan Magi. Court at Ahmedabad

31 Contingent Liability
* As per Management representation considering the trend in Submersible Pump Industry and verbal agreements between company and Sundry Creditors that payment terms are 90 days to 120 days normally, therefore company neither Paid any interest to creditors nor made any Provision, However as per MSME Act Sundry Creditors more than 15 days (Conserded only whooes MSME Certificates are received by the company) are Rs.79,70,032 Cr and considering fifteen days grace period calculated Interest to MSME is Rs. 1,58,780/-.
* There is demand outstanding on the income tax portal u/s 143(3) for Rs. 303740/- however management disagree with the demand and reply is filed with the IT department, reply awaited.

For M/s. Latteys Industries Limited

Kapoor Chand Garg
Managing Director
DIN: 00434621

Pawan Garg
Whole Time Director
DIN: 00434836

Sumit Goel
Chief Financial Officer

M/s. LATTEYS INDUSTRIES LIMITED

(Formerly Known as M/s. LATTEYS INDUSTRIES PVT. LTD.)
(Formerly Known as M/s. LATTEYS PUMPS INDUSTRIES PVT. LTD.)

Schedule-10

S.NO.	PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
		AS ON 01.04.2020	ADD.	AS ON 31.03.2021	AS ON 01.04.2020	FOR THE PERIOD UPTO 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020	
Tangible Assets									
(I) LAND & Building									
1	Building Unit 1	1,92,96,673.65	-	1,92,96,673.65	46,85,691.17	14,13,827.55	60,99,518.72	1,31,97,154.93	1,46,10,982.48
2	Building Shed Unit 2	38,44,532.00	-	38,44,532.00	8,82,833.06	2,91,042.83	11,73,875.89	26,70,656.11	29,61,698.94
3	Land at Naroda(Factory)	1,58,87,462.00	-	1,58,87,462.00	-	-	-	1,58,87,462.00	1,58,87,462.00
Sub Total (A)		3,90,28,667.65	-	3,90,28,667.65	55,68,524.23	17,04,870.38	72,73,394.61	3,17,55,273.04	3,34,60,143.42
(II) PLANT & EQUIPMENT									
1	Air Condition	4,76,674.94	-	4,76,674.94	2,35,201.65	47,291.36	2,82,493.01	1,94,181.93	2,41,473.29
2	Air Turbo Ventilator FAN	24,480.00	-	24,480.00	18,477.42	1,249.24	19,726.66	4,753.34	6,002.58
3	Barcode Printer	25,988.00	-	25,988.00	18,977.00	1,415.77	20,392.77	5,595.23	7,011.00
4	Cut Off Machine	7,000.00	-	7,000.00	2,614.66	851.02	3,465.68	3,534.32	4,385.34
5	Electrical Fitting	64,446.64	-	64,446.64	36,824.67	5,862.11	42,686.78	21,759.86	27,621.97
6	Face Device Machine	46,000.00	-	46,000.00	31,604.06	2,861.80	34,465.86	11,534.14	14,395.94
7	Fans	3,35,033.90	-	3,35,033.90	1,75,447.91	31,234.44	2,06,682.35	1,28,351.55	1,59,585.99
8	Mobile Telephone	2,13,098.85	15,846.62	2,28,945.47	90,056.18	26,750.16	1,16,806.34	1,12,139.13	1,23,042.67
9	Plant & Machinery	2,65,24,984.67	29,76,800.00	2,95,01,784.67	1,51,31,820.41	27,53,395.16	1,78,85,215.57	1,16,16,569.10	1,13,93,164.26
10	Power Panel	1,02,850.00	85,000.00	1,87,850.00	57,010.47	24,883.19	81,893.66	1,05,956.34	45,839.53
11	Printer	91,997.36	-	91,997.36	31,967.08	11,513.24	43,480.32	48,517.04	60,020.28
12	R.O. System	1,18,852.50	-	1,18,852.50	86,199.54	6,657.01	92,856.55	25,995.95	32,652.96
13	Refrigrator	13,500.00	-	13,500.00	10,144.72	685.99	10,830.71	2,669.29	3,355.28
14	Water Cooler	97,664.00	-	97,664.00	50,707.20	9,171.59	59,878.79	37,785.21	46,956.80
15	Welding Machine	3,800.00	-	3,800.00	1,335.98	477.41	1,813.39	1,986.61	2,464.02
16	Video Camera	7,64,427.00	20,813.00	7,85,240.00	4,44,595.52	66,758.71	5,11,354.23	2,73,885.77	3,19,831.48
17	Measurement Machine	18,143.51	-	18,143.51	9,082.15	1,769.94	10,852.09	7,291.42	9,061.36
18	Crane 1 TON	4,18,000.00	-	4,18,000.00	84,264.56	64,338.08	1,48,602.64	2,69,397.36	3,33,735.44
19	Tester for Hardness	40,000.00	-	40,000.00	8,258.07	6,121.11	14,379.18	25,620.82	31,741.93
20	Solar Power Generating System	17,20,000.00	-	17,20,000.00	4,69,637.94	2,41,864.85	7,11,502.79	10,08,497.21	12,50,362.06
21	Oven 4x4x6 FT	1,60,000.00	-	1,60,000.00	30,671.06	24,791.60	55,462.66	1,04,537.34	1,29,328.94
22	Inverter	-	22,786.02	22,786.02	-	4,128.50	4,128.50	18,657.52	-
Sub Total (B)		3,12,66,941.37	31,21,245.64	3,43,88,187.01	1,70,24,898.25	33,34,072.28	2,03,58,970.53	1,40,29,216.48	1,42,42,043.12
(III) FURNITURE & FIXTURES									
1	Furniture & Fixtures	36,66,536.35	6,31,322.45	42,97,858.80	15,93,464.30	7,65,583.92	23,59,048.22	19,38,810.58	20,73,072.05
2	Patterns & Shapes (Including Dies)	1,08,40,428.95	14,66,902.00	1,23,07,330.95	33,46,372.45	17,26,003.81	50,72,376.26	72,34,954.69	74,94,056.50
Sub Total (C)		1,45,06,965.30	20,98,224.45	1,66,05,189.75	49,39,836.75	24,91,587.73	74,31,424.48	91,73,765.27	95,67,128.55
(IV) COMPUTERS & PRINTERS									
1	Computer	9,75,785.09	50,308.47	10,26,093.56	9,05,394.28	62,839.87	9,68,234.15	57,859.41	70,390.81
2	Laptop	2,86,507.80	-	2,86,507.80	2,65,797.79	7,727.94	2,73,525.73	12,982.07	20,710.01
Sub Total (D)		12,62,292.89	50,308.47	13,12,601.36	11,71,192.07	70,567.81	12,41,759.88	70,841.48	91,100.82
(V) VEHICLES									
1	Mahindra Maxi Truck	3,36,571.61	-	3,36,571.61	3,08,455.36	-	3,08,455.36	28,116.25	28,116.25
2	Car (Maruti Suzuki S Cross)	9,15,697.00	-	9,15,697.00	7,49,402.91	63,333.14	8,12,736.05	1,02,960.95	1,66,294.09
3	Car (Mega XL)	6,17,040.00	-	6,17,040.00	3,43,741.30	96,850.64	4,40,591.94	1,76,448.06	2,73,298.70
4	Car (Tata Zest)	7,29,674.00	-	7,29,674.00	5,85,492.18	54,195.36	6,39,687.54	89,986.46	1,44,181.82
5	Car (Tata Nexon)	7,66,998.00	-	7,66,998.00	3,11,346.42	1,59,907.14	4,71,253.56	2,95,744.44	4,55,651.58
6	Honda Bike	1,19,143.00	-	1,19,143.00	48,406.46	23,807.66	72,214.12	46,928.88	70,736.54
7	Honda Activa	71,500.00	-	71,500.00	31,610.48	14,053.74	45,664.22	25,835.78	39,889.52
Sub Total (E)		35,56,623.61	-	35,56,623.61	23,78,455.11	4,12,147.68	27,90,602.79	7,66,020.82	11,78,168.50
TANGIBLE ASSETS (A+B+C+D+E)		8,96,21,490.82	52,69,778.56	9,48,91,269.38	3,10,82,906.41	80,13,245.88	3,90,96,152.29	5,57,95,117.00	5,85,38,584.00
Intangible Assets									
(V) SOFTWARE									
1	ERP-Under Development	-	2,70,000.00	2,70,000.00	-	-	-	2,70,000.00	-
Sub Total (F)		-	2,70,000.00	2,70,000.00	-	-	-	2,70,000.00	-
INTANGIBLE ASSETS(F)		-	2,70,000.00	2,70,000.00	-	-	-	2,70,000.00	-
GRAND TOTAL		8,96,21,490.82	55,39,778.56	9,51,61,269.38	3,10,82,906.41	80,13,246.00	3,90,96,152.29	5,60,65,117.00	5,85,38,584.00

Ageing Schedule: Intangible Assets under Development

Projects in Progress	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years or More Than 3 Years	
ERP-Under Development	2,70,000.00	-	-	2,70,000.00

For M/s. Latteys Industries Limited

Kapoor Chand Garg
Managing Director
DIN: 00434621

Pawan Garg
Whole Time Director
DIN: 00434836

Sumit Goel
Chief Financial Officer



M/s. LATTEYS INDUSTRIES LIMITED

(Formerly known As Latteys Industries Pvt. Ltd./Latteys Pumps Industries Pvt. Ltd.)
Reg. Off:- Plot No. 16. Phase -1/2, GIDC Naroda, Ahemdabad, Gujrat - 382330
CIN: L29120GJ2013PLC074281

Cash Flow For the Year Ended 31st March 2021

Particulars		Figures for the current reporting period ending Mar-21		Figures for the current reporting period ending Mar-20
I. Cash Flow From Operating Activities				
Profit Before Tax	68,80,340.00		60,12,236.00	
Adjustment for :-				
Depreciation	80,13,246.00		88,61,540.00	
Finance Cost	1,30,12,879.00		1,31,88,704.00	
Interest on Duties & Taxes	4,39,432.71		3,76,946.93	
Reversal of Tax Provision	(51,781.00)		-	
Provision for Interest on Duty Drawback	33,587.00		-	
Profit or Loss on Sale of Fixed Assets	-		1,35,604.00	
(Foreign Exchange Gain)/ Loss	(4,08,819.07)		(7,98,246.73)	
Provisions (Gratuity)	(1,76,606.00)		2,21,833.00	
Round Off	(0.44)		(0.43)	
Operating Profit	2,77,42,278.20		2,79,98,616.77	
(Increase) / Decrease in Inventories	29,98,324.00		(4,05,15,458.90)	
(Increase) / Decrease in Trade Receivables	1,31,46,548.00		(4,04,355.77)	
(Increase) / Decrease in Short Term Loans & Advances	82,81,361.00		62,40,899.54	
(Increase) / Decrease in Other Current Assets	(4,02,430.00)		9,07,584.06	
Increase / (Decrease) in Creditors	(1,61,92,544.00)		80,96,320.02	
Increase / (Decrease) in Current Liabilities-Other than Bank Borrowings & prov for I.Tax	(38,07,190.00)		2,69,771.94	
Operating Cash Flow Before Extra Ordinary Item	3,17,66,347.20		25,93,377.66	
(Foreign Exchange Loss)/ Gain	4,08,819.07		7,98,246.73	
Interest on Duties Taxes	(4,39,432.71)		(3,76,946.93)	
Direct Tax Paid During The Year	(30,10,833.00)	2,87,24,900.56	(10,74,608.00)	19,40,069.46
II. Cash Flow From Investing Activities				
Investment in Fixed Assets	(55,39,778.56)		(62,38,819.49)	
Proceeds from Fixed Assets	-		-	
(Increase) / Decrease in Long Term Loans & Advances	1,41,000.00		(3,12,133.00)	
(Increase) / Decrease in Investment	(7,18,500.00)	(61,17,278.56)	9,00,000.00	(56,50,952.49)
III. Cash Flow From Financing Activities				
Proceeds form issue of Share Capital	-		-	
Net Increase / (Decrease) in Borrowings	(81,61,479.00)		1,64,90,170.08	
Net Increase / (Decrease) in Other Long Term Liab.	6,00,000.00		(5,50,000.00)	
Finance Cost	(1,30,12,879.00)	(2,05,74,358.00)	(1,31,88,703.68)	27,51,466.40
Opening Cash & Cash Equivalents (Note-1)		20,33,264.00		(9,59,416.63)
Closing Cash & Cash Equivalents (Note-1)		30,37,266.00		39,96,682.63
		50,70,530.00		30,37,266.00
Notes to the cash flow statement				
1 Cash & Cash Equivalents		2020-21		2019-20
Cash In Hand		47,08,732.00		28,25,351.00
Balance With Bank		3,61,798.00		2,11,915.00
Total Cash & Cash Equivalents		50,70,530.00		30,37,266.00

For KPMC & Associates
Chartered Accountants

For M/s. Latteys Industries Limited

CA Rajesh Kumar
Partner
M.NO. 099655
FRN . 005359C
UDIN-21099655AAAAABK5813

Kapoor Chand Garg
Managing Director
DIN: 00434621

Pawan Garg
Whole Time Director
DIN: 00434836

PLACE : Delhi
DATE : 30th June, 2021

Sumit Goel
Chief Financial Officer

M/s. LATTEYS INDUSTRIES LIMITED

(Formerly known As Latteys Industries Pvt. Ltd./Latteys Pumps Industries Pvt. Ltd.)

Reg. Off:- Plot No. 16. Phase -1/2, GIDC Naroda, Ahemdabad, Gujrat - 382330

CIN: L29120GJ2013PLC074281

Ratio Analysis for Financial Year endeing on 31.03.21

Ratio	Formulla	FY-2020-21	Ratio	FY-2019-20	Ratio	% Change	Comment if % change is more than 25%
(a) Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{28,37,53,840.00}{18,16,07,966.00}$	1.56	$\frac{30,50,44,379.00}{20,64,21,065.00}$	1.48	5.73%	NA
(b) Debt-Equity Ratio	= $\frac{\text{Long Term Debt} + \text{Short Term Debt}}{\text{Total Shareholder Fund}}$	$\frac{12,91,39,258.00}{14,49,68,795.00}$	0.89	$\frac{13,73,00,737.00}{13,98,53,572.00}$	0.98	-9.26%	NA
(c) Debt Service Coverage Ratio	= $\frac{\text{Net Operating Income (i.e. PBT Plus Depreciation+Interest on Long Term Loans Less Rental and Interest income)}}{\text{Total Debt Service}}$	$\frac{60,81,556.93}{1,01,04,972.34}$	0.60	$\frac{73,91,359.23}{13936817.22}$	0.53	13.48%	NA
(d) Return on Equity Ratio	= $\frac{\text{Net Income (i.e. Net Profit After Tax)}}{\text{Shareholder Fund.}}$ X 100	$\frac{51,15,223.00}{14,49,68,795.00}$ X 100	3.53%	$\frac{42,00,161.00}{13,98,53,572.00}$	3.00%	17.49%	NA
(e) Inventory turnover ratio	= $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	$\frac{20,08,65,823.00}{21,04,49,921.93}$	0.95	$\frac{16,35,35,783.00}{19,16,91,354.41}$	0.85	11.88%	NA
(f) Trade Receivables turnover ratio	= $\frac{\text{Net Credit Sales}}{\text{Average Account Receivables}}$	$\frac{27,09,26,557.00}{6,04,28,584.00}$	4.48	$\frac{24,51,97,074.00}{6,67,99,680.15}$	3.67	22.14%	NA
(g) Trade payables turnover ratio	= $\frac{\text{Net Credit Purchase}}{\text{Average Account Payables}}$	$\frac{17,76,52,122.47}{7,60,91,673.00}$	2.33	$\frac{17,73,63,239.05}{8,41,87,944.90}$	2.11	10.82%	NA
(h) Net capital turnover ratio	= $\frac{\text{Total Sales}}{\text{Net Working Capital}}$	$\frac{27,09,26,557.00}{10,21,45,874.00}$	2.65	$\frac{24,51,97,074.00}{9,86,23,314.00}$	2.49	6.68%	NA
(i) Net profit ratio	= $\frac{\text{Net Profit (i.e. Net Profit After Tax)}}{\text{Sales}}$ X 100	$\frac{51,15,223.00}{27,09,26,557.00}$ X 100	1.89%	$\frac{42,00,161.00}{24,51,97,074.00}$	1.71%	10.22%	NA
(i) Return on Capital employed,	= $\frac{\text{EBIT}}{\text{Capital Employed. (i.e. Total Assets-Current Liability)}}$ X 100	$\frac{1,82,96,609.89}{17,59,83,594.00}$ X 100	10.40%	$\frac{1,76,82,046.23}{17,39,03,457.00}$	10.17%	2.25%	NA
(k) Return on investment	= $\frac{\text{Net Income.}}{\text{Cost of Investment}}$			N.A.			

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CIN: L29120GJ2013PLC074281

LIST FORMING PART OF BALANCE SHEET SCHEDULES AS ON 31st March, 2021

Particulars	As at 31 March 2021
Unsecured Loans	List-J
<u>Loans from Directors</u>	
Kapoor Garg	17,88,069.93
Pawan Garg	38,11,259.64
	55,99,330.00
<u>Loans from Corporates & Others</u>	
Ostrich Infra Reality Private Limited	4,29,606.00
Kotak Mahindra Bank	1,45,038.00
	5,74,644.00
Total	61,73,974.00

Expenses Payable	List-K
Commission Payable	8,14,064.75
Directors Current A/c	34,54,227.35
Staff Imprest A/c	3,50,079.79
Domineer Financial Services Ltd	18,332.78
Interest Payable on Unsecured Loan	1,25,668.83
Kumar CS & Co	(2,144.00)
Singhal And Associates	28,000.00
Sukhnath Rent Patna	14,520.00
Kanaiyalal P Oza	47,500.00
Vishwanath Prasad Patna Rent	16,000.00
Total	48,66,250.00

Security Deposit	List-L
Bajirao Kashinath Bhadale	50,000.00
Pratibha Mishra	35,000.00
Rent Security (Office & Godown)	15,500.00
Sanchalak Rajya Krishi Vistar	2,40,000.00
Security Deposit-Unit -1 UGVCL	2,01,184.00
Security Deposit-Unit -2 UGVCL	3,73,585.00
Seshu Kumari D Sec Rent Security	32,000.00
Shiv Jyoti Road Lines	18,000.00
Vishal Gerwal	50,000.00
Indrawati Chobey	72,000.00
	10,87,269.00

For M/s. Latteys Industries Limited

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Managing Director
DIN: 00434621

Pawan Garg
Whole Time Director
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LIST FORMING PART OF PROFIT & LOSS SCHEDULES AS ON 31st March 2021

Particulars	As at 31 March 2021
Direct Expenses	List-A
Calibration Expenses	15,200.00
Consumable Stores	29,65,219.77
Freight Inward	35,57,484.72
Job Work Charges	35,81,159.39
Power & Fuel	12,74,931.37
Material & Pump Testina	4,22,404.92
Tools Expenses	6,22,617.26
Waqes & Salary	80,22,650.00
Instrunments	3,600.00
Import Duty	1,38,753.32
Rate Difference in Purchase & Sale	(3,88,644.14)
Total	2,02,15,377.00
Repair & Maintenance Expenses	List-B
(A)- REPAIRING AND MAINTENANCE-DIRECT	
AMC Charges	16,385.50
CNC Tools Expense	47,960.00
Repair and Maintenance-Pumps	2,51,700.55
(B) - REPAIRING EXPENSES	
Computers Maintenance Expenses	36,641.28
Repairs & Maintenance Expenses	8,47,089.80
Software Repair & Maintenance	5,000.00
RO System Repairing	11,550.00
Vehicle Maintenance	46,469.44
Total	12,62,797.00
Sales Promotion Expenses	List-C
Sales Promotion Expenses	8,16,076.82
Sales Promotion Expenses & Schemes (Kanpur)	3,92,037.24
Total	12,08,114.00
Office And Maintenance Expenses	List-D
Office Expenses	8,23,954.84
Total	8,23,955.00
Printing & Stationary	List-E
Stationery Expenses	21,317.84
Stationery Expenses (Kanpur)	-
Scanning & Cad Modeling	44,000.00
Printer Refilling Expenses	2,500.00
Total	67,818.00
Office and Gowdan Rent	List-F
All Branch Rent	28,61,799.00
Total	28,61,799.00
Travelling & Conveance	List-G
Travelling & Conveyance	31,54,355.77
Refreshment Expenses	37,852.32
Total	31,92,208.00
Finance Charges	List-H
Interest on Loans (Secured)	20,57,386.89
Letter of Credit Charge	67,254.27
Interest on CC Limit	93,58,883.00
Interest on Loans (UnSecured)	8,30,062.04
Late Payment Charge	667.11
Bank Charges & Processing Charges	6,98,625.22
Total	1,30,12,879.00
Discount & Schemes Expenses	List-I
Cash Discount	1,11,434.82
Freight Discount	1,03,893.38
Turnover Discount	6,94,647.04
Delhi	1,86,363.00
Patna	1,49,326.00
Total	12,45,664.00

For M/s. Latteys Industries Limited

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Managing Director
DIN: 00434621

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