



LATTEYS INDUSTRIES LIMITED

(CIN No.: L29120GJ2013PLG074281)

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

Date: 30th May, 2024

To

The National Stock Exchange of India Limited,

Exchange Plaza, 5th Floor,

Plot No. C/1, G Block,

Bandra Kurla Complex,

Bandra East, Mumbai-400051.

Dear Sir,

Sub: Outcome of Board Meeting in terms of Regulations 30 and Compliance of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Scrip Code: LATTEYS

Pursuant to the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, we wish to inform that, a meeting of the Board of Directors of the Company was held today i.e. on Thursday, 30th May, 2024 at the Registered Office of the Company situated at Plot No. 16, Phase ½ GIDC Estate, Naroda, Ahmedabad-382330

The outcome of the said Board Meeting is as follows:

1. The Board of Directors has considered and approved audited standalone & consolidated financial results for the half year and the year ended on March 31, 2024.
2. The Board of Directors has considered and approved audit report on the audited standalone & consolidated financial results for the half year and the year ended on March 31, 2024.
3. The Board of Directors has considered and approved declaration under Regulation 33 of SEBI (LODR) Regulations, 2015.

The board meeting commenced at 11.00 AM and concluded at 1.30 PM

You are requested to kindly take the above information on your records and acknowledge the receipt of the same.

Thanking you.

Yours faithfully,

For Latteys Industries Limited

Sonika Jain

Company Secretary and Compliance Officer

M. No.: A60579

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

**11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008**

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF LATTEYS INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL RESULTS

Opinion

1. We have audited the accompanying annual financial results of **Latteys Industries Limited** (hereafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

3. 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 audit opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

4. These annual financial results have been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the



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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 annual financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the annual financial results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by management and Board of Directors.



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- iv) Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matter

11. The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of above matter.

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration No. 304153E


(B R Goyal)

Partner

M.NO. 012172

UDIN: 24012172BJZZDZ1679

Dated: 30th May 2024

Place: New Delhi



Latteys Industries Limited

(Plot No. 16, Phase - 1/2, GIDC Estate, Naroda, Ahmedabad, Gujarat, India - 382330)
CIN: L29120GJ2013PLC074281

Audited Standalone Financial Results for the year ended on March 31, 2024

		Amount in Lakhs			
Sr. No.	Particulars	For Quarter ended		For Year Ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-24 Audited	31-Mar-23 Audited
1	Revenue from Operations	1,728.37	1,250.91	6,364.61	5,293.67
2	Other Income	(1.85)	5.12	31.00	71.41
3	Total : [1+2]	1,726.52	1,256.03	6,395.61	5,365.08
4	Expenses				
a)	Cost of material consumed	1,565.90	814.23	4,834.13	3,484.68
b)	Changes in inventories	(325.02)	(100.12)	(373.81)	529.16
c)	Employee Benefit Expense	138.99	133.54	556.78	450.59
d)	Finance Cost	49.75	43.84	166.21	129.46
e)	Depreciation	37.20	39.91	143.85	124.24
f)	Other Expenditure	231.77	290.72	851.32	464.93
	Total Expenditure	1,698.59	1,222.12	6,178.48	5,183.06
5	Profit before exceptional items and tax (3-4)	27.93	33.91	217.13	182.02
6	Extraordinary Items	-	-	14.11	0.57
7	Profit/ (Loss) before tax (5-6)	27.93	33.91	203.02	181.44
8	Tax Expenses				
a)	Current tax	(0.45)	19.32	62.07	57.00
b)	Deferred tax	(2.34)	(2.79)	(8.30)	(10.65)
c)	Short / (Excess) Provision	0.42	0.16	(0.31)	2.25
9	Net Profit / (Loss) for the period (8-7)	30.30	17.22	149.55	132.84
10	Other Comprehensive income (net of tax)				
(i)	Item that will not reclassified to profit or Loss	5.76	-	5.76	-
(ii)	Income tax relating to item that will not be reclassified to profit or Loss	(1.50)	-	(1.50)	-
11	Total Comprehensive income for the period/year (9+10)	34.56	17.22	153.81	132.84
12	Paid- up Equity Share Capital(Equity Shares of Rs.2/- each)	1,149.92	1,149.92	1,149.92	1,149.92
13	Other Equity	-	-	-	-
14	Basic and Diluted Earnings per share (EPS)				
	(Face value Rs. 2 per Share) (Not annualised) (in INR)	0.05	0.03	0.26	0.23

For, Latteys Industries Limited


Kapoor Chand Garg
Managing Director
DIN: 00434621

Place: Ahmedabad
Date: 30th May, 2024



Latteys Industries Limited

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

CIN: L29120GJ2013PLC074281

Audited Standalone Balance Sheet as at March 31, 2024

Particulars	Amount in Lakhs		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
I. ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment	858.74	641.50	556.00
(b) Right of Use Assets	26.79	10.03	22.01
(c) Intangible Assets under Development	10.51	7.37	6.87
(d) Financial Assets			
(i) Investments	0.51	-	-
(ii) Others	42.04	41.73	42.38
(e) Deferred Tax Assets (net)	40.82	34.02	23.38
	<u>979.41</u>	<u>734.65</u>	<u>650.64</u>
2. Current assets			
(a) Inventories	2,072.55	2,055.00	2,340.00
(b) Financial Assets			
(i) Investments	-	42.33	42.33
(ii) Trade Receivables	1,661.17	1,276.16	789.45
(iii) Cash and cash equivalents	6.69	7.06	20.61
(iv) Loans	14.55	15.68	-
(v) Others	95.09	1.25	2.97
(c) Other current assets	50.65	258.99	329.71
	<u>3,900.70</u>	<u>3,656.47</u>	<u>3,525.07</u>
Total Assets	<u>4,880.11</u>	<u>4,391.12</u>	<u>4,175.71</u>
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	1,149.92	1,149.92	459.97
(b) Other equity	694.40	540.58	1,097.70
	<u>1,844.32</u>	<u>1,690.50</u>	<u>1,557.67</u>
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	69.33	96.40	136.78
(ii) Lease Liability	28.89	11.29	23.39
(iii) Other financial liabilities	5.56	5.07	4.62
(b) Provisions	33.70	24.48	15.63
	<u>137.48</u>	<u>137.24</u>	<u>180.42</u>
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,591.14	1,134.66	1,085.69
(ii) Trade payables			
i. Dues to micro and small enterprises	-	-	-
ii. Dues to other than micro and small	1,039.20	1,261.94	1,181.01
(iii) Other financial liabilities	124.13	75.53	90.64
(b) Provisions	0.58	0.48	0.28
(c) Current tax liabilities	22.52	18.28	30.90
(d) Other current liabilities	120.75	72.49	49.10
	<u>2,898.31</u>	<u>2,563.38</u>	<u>2,437.62</u>
Total Equity and Liabilities	<u>4,880.11</u>	<u>4,391.12</u>	<u>4,175.71</u>

For, Latteys Industries Limited


Kapoor Chand Garg
Managing Director
DIN: 00434621



Place: Ahmedabad
Date: 30th May, 2024

Latteys Industries Limited

(Plot No. 16, Phase - 1/2, GIDC Estate, Naroda, Ahmedabad, Gujarat, India - 382330)
CIN: L29120GJ2013PLC074281

Standalone Statement of Cash Flow for the year ended March 31, 2024

Annexure-A
Amount in Lakhs

Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
Cash flow from Operating activities:		
Net profit before tax as per statement of profit and loss	203.02	181.44
Adjusted for:		
Depreciation & amortization	143.85	124.24
Interest & finance costs	166.21	129.46
Interest Income	(0.42)	(1.47)
Operating cash flow before working capital changes	512.66	433.67
Adjusted for:		
(Increase)/ decrease in inventories	(17.55)	285.00
(Increase)/ decrease in trade receivables	(385.01)	(486.71)
(Increase)/ decrease in other current assets	208.35	70.72
Increase/ (decrease) in other financial assets	(94.16)	2.38
Increase/ (decrease) in trade payables	(222.74)	80.92
Increase/ (decrease) in other financial liabilities	49.09	(14.67)
Increase/ (decrease) in other current liabilities	48.26	23.39
Increase/ (decrease) in short term provisions	0.10	0.20
Increase/ (decrease) in long term provisions	14.98	8.86
Cash generated from / (used in) operations	113.99	403.76
Income taxes paid	(57.54)	(71.86)
Net cash generated from/ (used in) operating activities	[A] 56.45	331.89
Cash flow from Investing activities:		
Purchase of Property, Plant and Equipment	(380.98)	(198.74)
Sale of Property, Plant and Equipment	-	0.48
Interest Received	0.42	1.47
Increase/ decrease in short term loans and advances	1.13	(15.68)
Purchase/Sale of investments	41.82	-
Net cash flow from/(used in) investing activities	[B] (337.61)	(212.47)
Cash flow from Financing activities:		
Proceeds from long term borrowing (net)	(27.06)	(40.38)
Proceeds from short term borrowing (net)	456.48	48.97
Interest & finance costs	(166.21)	(129.46)
Increase/(decrease) in Lease Liability	17.59	(12.10)
Net cash flow from/(used in) financing activities	[C] 280.79	(132.97)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(0.37)	(13.55)
Cash & cash equivalents as at beginning of the year	7.06	20.61
Cash & cash equivalents as at end of the year	6.69	7.06

For, Latteys Industries Limited


Kapoor Chand Garg
Managing Director
DIN: 00434621



Place: Ahmedabad
Date: 30th May, 2024

Latteys Industries Limited

(Plot No. 16, Phase - 1/2, GIDC Estate, Naroda, Ahmedabad, Gujarat, India - 382330)
CIN: L29120GJ2013PLC074281

Reconciliation of total comprehensive income

Particulars	Amount in Lakhs
	Year ended 31-Mar-2023
Net profit as per previous GAAP	130.84
Effect of measuring Financial Assets and Liabilities at fair value through P&L	(0.45)
Recognition of Lease Liability and ROU Asset under Ind AS (Net off in P&L)	0.11
Tax adjustment on Remeasurement	2.33
Total Comprehensive income as per IND AS	132.84

Notes:

A) Deferred Tax on Gratuity:

The Company has not recognized the deferred tax on non-funded gratuity balances. Therefore, the same has been recognized on the closing balances as on 31st March 2023.

B) Loans and Borrowings:

Under previous GAPP, there was no fair value measurement of Financial assets and liabilities. Therefore, to give the effect of fair value measurement under IND AS, the financial assets and financial liabilities are recognized on fair value basis and any expense/income arising out of it is recognized in P&L Statement. The net off impact of the same is shown in the reconciliation.

C) Leases:

Under previous GAPP, there was no fair value measurement of ROU Asset and Lease Liabilities. Therefore, to give the effect of fair value measurement under IND AS, the ROU assets and Lease Liabilities are recognized on fair value basis and any expense/income arising out of it is recognized in P&L Statement. The net off impact of the same is shown in the reconciliation.

1. The trading in the shares of the Company has migrated from the SME Platform of NSE (EMERGE) to the Main Board of NSE (Capital Market Segment) with effect from May 23, 2023, after obtaining all necessary approvals. Till FY 2022-23, the Company has been publishing half-yearly financial results as the shares of the Company were listed on EMERGE. Accordingly, the comparative results pertaining to the quarter ended 31st March, 2023 have not been provided as it was neither audited nor subjected to a limited review by the auditors.
2. The Company have adopted IND AS from 01st April, 2023 and accordingly, these Standalone financial results have been prepared in accordance with the recognition and measurement principle laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. The date of transition to IND AS is 01st April, 2022. The impact of transition has been accounted for and the comparative period results have been restated accordingly.
3. The standalone financial results for the quarter ended 31st March, 2024 are also IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
4. The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
5. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended March 31, 2024 have been audited by the statutory auditors of the Company.
6. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on May 30, 2024. The statutory auditors have issued audit reports with unmodified opinion on the above results.
7. Figures have been regrouped wherever necessary or Previous year's figures have been regrouped / recast wherever necessary to confirm the current year's clarification.
8. The Company is operating in single segment. So, above results are for single segment only.
9. Standalone Statement of Cash flows Is attached in Annexure A.



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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF LATTEYS INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

Opinion

1. We have audited the accompanying consolidated annual financial results of **LATTEYS INDUSTRIES LIMITED** (hereinafter referred to as the "the parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), for the year ended 31st March 2024, attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us the aforesaid consolidated annual financial results.
 - (i) Includes the annual financial results of the entity namely **LATTEYS ELECTRICAL PRIVATE LIMITED**. (subsidiary)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2024.

Basis of Opinion

3. 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.



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Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company's management and Board of Directors, are responsible for the preparation and presentation of these consolidated annual financial results that gives a true and fair view of the **consolidated net profit and other comprehensive income**, and other financial information of the Group including in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Parent Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Parent Company, as aforesaid.

5. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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



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

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

9. We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated annual financial results of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

**11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008**

Phones : 25713944, 25788644, 25818644

E-mail : brg1971@cakng.com, kng1971@yahoo.com

Website : www.cakng.com

10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. The Consolidated annual financial results include the audited financial results of **Latteys Electrical Private Limited**, the subsidiary of the Company, which have not been audited by us, whose financial statements /financial information/ financial results reflect **total assets** (before consolidation adjustments) of **Rs. 1.24 lacs** as at 31st March 2024 and **total revenue** (before consolidation adjustments) of **Rs. Nil**, total **net loss after tax** (before consolidation adjustments) of **Rs. 0.16 lacs** and **net cash inflows** (before consolidation adjustments) of **Rs. 1.24 lacs** for the year ended on that date. The independent auditor's reports/report on financial statements/financial results/financial information of these entities has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

13. The consolidated annual financial results include the results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**FOR K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN 304153E**


(B.R. GOYAL)

PARTNER

M.NO. 12172

UDIN : 24012172BJZZDY6583

DATED: 30.05.2024

PLACE : NEW DELHI



Latteys Industries Limited

(Plot No. 16, Phase - 1/2, GIDC Estate, Naroda, Ahmedabad, Gujarat, India - 382330)
CIN: L29120GJ2013PLC074281

Audited Consolidated Financial Results for the year ended on March 31, 2024

Sr. No.	Particulars	Amount in Lakhs			
		For Quarter ended		For Year Ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-24 Audited	31-Mar-23 Audited
1	Revenue from Operations	1,728.37	1,250.91	6,364.61	5,293.67
2	Other Income	(1.85)	5.12	31.00	71.41
3	Total : [1+2]	1,726.52	1,256.03	6,395.61	5,365.08
4	Expenses				
a)	Cost of material consumed	1,565.90	814.23	4,834.13	3,484.68
b)	Changes in inventories	(325.02)	(100.12)	(373.81)	529.16
c)	Employee Benefit Expense	138.99	133.54	556.78	450.59
d)	Finance Cost	49.77	43.84	166.23	129.46
e)	Depreciation	37.20	39.91	143.85	124.24
f)	Other Expenditure	231.77	290.72	851.47	464.93
	Total Expenditure	1,698.60	1,222.12	6,178.64	5,183.06
5	Profit before exceptional items and tax (3-4)	27.92	33.91	216.97	182.02
6	Extraordinary Items	-	-	14.11	0.57
7	Profit/ (Loss) before tax (5-6)	27.92	33.91	202.86	181.44
8	Tax Expenses				
a)	Current tax	(0.45)	19.32	62.07	57.00
b)	Deferred tax	(2.34)	(2.79)	(8.30)	(10.65)
c)	Short / (Excess) Provision	0.42	0.16	(0.31)	2.25
9	Net Profit / (Loss) for the period (8-7)	30.29	17.22	149.39	132.84
10	Other Comperhensive income (net of tax)				
(i)	Item that will not reclassified to profit or Loss	5.76	-	5.76	-
(ii)	Income tax relating to item that will not be reclassified to profit or Loss	(1.50)	-	(1.50)	-
11	Total Comperhensive income for the period/year (9+10)	34.55	17.22	153.65	132.84
12	Paid- up Equity Share Capital(Equity Shares of Rs.10/- each)	1,149.92	1,149.92	1,149.92	1,149.92
13	Other Equity	-	-	-	-
14	Basic and Diluted Earnings per share (EPS)				
	(Face value Rs. 2 per Share) (Not annualised) (in INR)	0.05	0.03	0.26	0.23

For, Latteys Industries Limited


Kapoor Chand Garg
Managing Director
DIN: 00434621



Place: Ahmedabad
Date: 30th May, 2024



Latteys Industries Limited

(Plot No. 16, Phase - 1/2, GIDC Estate, Naroda, Ahmedabad, Gujarat, India - 382330)
CIN: L29120GJ2013PLC074281

Audited Consolidated Balance Sheet as at March 31, 2024

Particulars	Amount in Lakhs		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
I. ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment	858.74	641.50	556.00
(b) Right of Use Assets	26.79	10.03	22.01
(c) Intangible Assets under Development	10.51	7.37	6.87
(d) Financial Assets			
(i) Others	136.16	41.73	42.38
(e) Deferred Tax Assets (net)	40.82	34.02	23.38
	1,073.02	734.65	650.64
2. Current assets			
(a) Inventories	2,072.55	2,055.00	2,340.00
(b) Financial Assets			
(i) Investments	-	42.33	42.33
(ii) Trade Receivables	1,661.17	1,276.16	789.44
(iii) Cash and cash equivalents	7.93	7.06	20.61
(iv) Loans	14.55	15.68	-
(v) Others	0.97	1.25	2.97
(c) Other current assets	50.65	258.99	329.71
	3,807.81	3,656.47	3,525.07
Total Assets	4,880.83	4,391.12	4,175.71
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	1,149.92	1,149.92	459.97
(b) Other equity	694.32	540.58	1,097.70
(c) Non-Controlling Interest	0.41	-	-
	1,844.64	1,690.50	1,557.67
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	69.33	96.40	136.78
(ii) Lease Liability	28.89	11.29	23.39
(iii) Other financial liabilities	5.56	5.07	4.62
(b) Provisions	33.70	24.48	15.63
	137.47	137.24	180.42
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,591.39	1,134.66	1,085.69
(ii) Trade payables			
i. Dues to micro and small enterprises	-	-	-
ii. Dues to other than micro and small	-	-	-
(iii) Other financial liabilities	1,039.20	1,261.93	1,181.01
(b) Provisions	124.28	75.53	90.65
(c) Current tax liabilities	0.58	0.48	0.28
(d) Other current liabilities	22.52	18.28	30.90
	120.75	72.49	49.10
	2,898.72	2,563.38	2,437.62
Total Equity and Liabilities	4,880.83	4,391.12	4,175.71

For, Latteys Industries Limited


Kapoor Chand Garg
Managing Director
DIN: 00434621



Place: Ahmedabad
Date: 30th May, 2024

Latteys Industries Limited

(Plot No. 16, Phase - 1/2, GIDC Estate, Naroda, Ahmedabad, Gujarat, India - 382330)
CIN: L29120GJ2013PLC074281

Consolidated Statement of Cash Flow for the year ended March 31, 2024

Particulars	Amount in Lakhs	
	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
Cash flow from Operating activities:		
Net profit before tax as per statement of profit and loss	202.86	181.44
Adjusted for:		
Depreciation & amortization	143.85	124.24
Interest & finance costs	166.23	129.46
Interest Income	(0.42)	(1.47)
Operating cash flow before working capital changes	512.51	433.67
Adjusted for:		
(Increase)/ decrease in inventories	(17.55)	285.00
(Increase)/ decrease in trade receivables	(385.01)	(486.71)
(Increase)/ decrease in other current assets	208.35	70.72
Increase/ (decrease) in other financial assets	(94.16)	2.38
Increase/ (decrease) in trade payables	(222.74)	80.92
Increase/ (decrease) in other financial liabilities	49.24	(14.67)
Increase/ (decrease) in other current liabilities	48.26	23.39
Increase/ (decrease) in short term provisions	0.10	0.20
Increase/ (decrease) in long term provisions	14.98	8.86
Cash generated from / (used in) operations	113.99	403.76
Income taxes paid	(57.54)	(71.86)
Net cash generated from/ (used in) operating activities	[A] 56.45	331.89
Cash flow from Investing activities:		
Purchase of Property, Plant and Equipment	(380.98)	(198.74)
Sale of Property, Plant and Equipment	-	0.48
Interest Received	0.42	1.47
Increase/ decrease in short term loans and advances	1.13	(15.68)
Purchase/Sale of investments	42.33	-
Net cash flow from/(used in) investing activities	[B] (337.10)	(212.47)
Cash flow from Financing activities:		
Proceeds from long term borrowing (net)	(27.06)	(40.38)
Proceeds from short term borrowing (net)	456.73	48.97
Interest & finance costs	(166.23)	(129.46)
Proceeds from Issue of Capital	0.49	-
Increase/(decrease) in Lease Liability	17.59	(12.10)
Net cash flow from/(used in) financing activities	[C] 281.52	(132.97)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	0.87	(13.55)
Cash & cash equivalents as at beginning of the year	7.06	20.61
Cash & cash equivalents as at end of the year	7.93	7.06

For, Latteys Industries Limited


Kapoor Chand Garg
Managing Director
DIN: 00434621



Place: Ahmedabad
Date: 30th May, 2024

Latteys Industries Limited

(Plot No. 16, Phase - 1/2, GIDC Estate, Naroda, Ahmedabad, Gujarat, India - 382330)
CIN: L29120GJ2013PLC074281

Reconciliation of total comprehensive income

Particulars	Amount in Lakhs Year ended 31-Mar-2023
Net profit as per previous GAAP	130.84
Effect of measuring Financial Assets and Liabilities at fair value through P&L	(0.45)
Recognition of Lease Liability and ROU Asset under Ind AS (Net off in P&L)	0.11
Tax adjustment on Remeasurement	2.33
Total Comprehensive income as per IND AS	132.84

Notes:

A) Deferred Tax on Gratuity:

The Company has not recognized the deferred tax on non-funded gratuity balances. Therefore, the same has been recognized on the closing balances as on 31st March 2023.

B) Loans and Borrowings:

Under previous GAPP, there was no fair value measurement of Financial assets and liabilities. Therefore, to give the effect of fair value measurement under IND AS, the financial assets and financial liabilities are recognized on fair value basis and any expense/income arising out of it is recognized in P&L Statement. The net off impact of the same is shown in the reconciliation.

C) Leases:

Under previous GAPP, there was no fair value measurement of ROU Asset and Lease Liabilities. Therefore, to give the effect of fair value measurement under IND AS, the ROU assets and Lease Liabilities are recognized on fair value basis and any expense/income arising out of it is recognized in P&L Statement. The net off impact of the same is shown in the reconciliation.

1. The trading in the shares of the Company has migrated from the SME Platform of NSE (EMERGE) to the Main Board of NSE (Capital Market Segment) with effect from May 23, 2023, after obtaining all necessary approvals. Till FY 2022-23, the Company has been publishing half-yearly financial results as the shares of the Company were listed on EMERGE. Accordingly, the comparative results pertaining to the quarter ended 31st March, 2023 have not been provided as it was neither audited nor subjected to a limited review by the auditors.
2. The Company have adopted IND AS from 01st April, 2023 and accordingly, these Consolidated financial results have been prepared in accordance with the recognition and measurement principle laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. The date of transition to IND AS is 01st April, 2022. The impact of transition has been accounted for and the comparative period results have been restated accordingly.
3. The Consolidated financial results for the quarter ended 31st March, 2024 are also IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
4. The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
5. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended March 31, 2024 have been audited by the statutory auditors of the Company.
6. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on May 30, 2024. The statutory auditors have issued audit reports with unmodified opinion on the above results.
7. Figures have been regrouped wherever necessary or Previous year's figures have been regrouped /recast wherever necessary to confirm the current year's clarification.
8. The Company is operating in single segment. So, above results are for single segment only.
9. Consolidated Statement of Cash flows is attached in Annexure A.





LATTEYS INDUSTRIES LIMITED
(CIN No.: L29120GJ2013PLG074281)
Plot No. 16, Phase 1/2, GIDC Estate, Naroda, Ahmedabad -
382330, Gujarat, India

Date: 30th May, 2024

To

**The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400051.**

Script Code: LATTEYS

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2024.

Pursuant to Clause 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CIR/CFD/CMD/56/2016 dated May, 27 2016, we hereby declare that the Auditor of the Company M/s. K.N. GUTGUTIA & ASSOCIATES Chartered Accountants, has issued the Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2024 with unmodified opinion.

Request to take note of the same.

**Thanking You.
Yours Faithfully,**

For, Latteys Industries Limited

**Kapoor Chand Garg
Managing Director
DIN No. 00434621**