

LATTEYS INDUSTRIES LIMITED

CIN : L29120GJ2013PLC074281

(Manufacturer & Exporter of Solar Pumps)



12TH ANNUAL REPORT

2024-2025

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ABOUT LATTEYS INDUSTRIES LIMITED

Core Business Activities

Latteys Industries Limited is a leading manufacturer of **energy-efficient water pumping solutions**, primarily catering to the **agricultural, domestic, industrial, and horticultural sectors**. The company specializes in:

- **Submersible Pumps** (Borewell and Openwell)
- **Centrifugal Monoblock Pumps**
- **Self-priming Pumps**
- **Shallow Well Pumps**
- **Solar Water Pumping Systems**

These pumps are used for:

- **Irrigation and water supply**
- **Rural and urban infrastructure projects**
- **Solar-powered water pumping under government schemes like PM-KUSUM**

Manufacturing & Infrastructure

Latteys operates a **state-of-the-art manufacturing facility** in **GIDC Naroda, Ahmedabad**, with:

- Over **1,50,000 sq. ft.** of built-up area
- Production capacity of **~180,000 pumps annually**
- In-house **R&D division** focused on pump efficiency and sustainability
- CNC machines, dynamic balancing units, energy-efficient testing stations
- **BIS (ISI) certification** for several models
- **BEE star ratings** (3-star to 5-star) for energy efficiency

Business Philosophy

Latteys focuses on **three core principles**:

1. **Quality-First Approach:** All pumps undergo rigorous testing to meet durability and performance benchmarks.
2. **Customer-Centric Innovation:** The company adapts designs for region-specific water and energy requirements.

3. **Sustainability:** A growing emphasis on **solar-powered pumping systems**, aligning with India's rural electrification and climate goals.

Geographic Reach

- Strong presence across **Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Uttar Pradesh, Assam & Odisha** and expanding across northern and central India.
- Expanding export potential to **African and Southeast Asian markets**, especially for solar pumps and borewell systems.

CORPORATE INFORMATION

Board of Directors

Kapoor Chand Garg (DIN: 00434621)	: Chairman & Managing Director
Pawan Garg (DIN: 00434836)	: Whole Time Director
Saroj Garg (DIN: 03564480)	: Non-Executive Director
Sachin Gupta (DIN: 03637291)	: Independent Director
Ashish Kumar Gupta (DIN: 01472111)	: Independent Director
Piyush Poddar (DIN: 09268033)	: Independent Director

Key Managerial Personnel :

Mr. Sumit Goel	: Chief Financial Officer
Sonika Jain	: Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s Piyush J Shah & Co, Chartered Accountants
Ahmedabad

INTERNAL AUDITOR

M/s Nimit B Shah & Co
Chartered Accountants
Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT

Accurate Securities & Registry Private Limited

203, Shangrila Arcade, Above Samsung

Showroom, Nr. Shyamal Cross Road

Satellite, Ahmedabad – 380015 Tel. 079-4800319

BANKERS

HDFC BANK LTD

Naroda, GIDC, Ahmedabad

ICICI BANK LTD

Drive in Road, Ahmedabad

STANDARD CHARTERED BANK

NAVRANGPURA, AHMEDABAD

COMMITTEES

• AUDIT COMMITTEE

Mr. Ashish Kumar Gupta	:	(Chairman & Independent Director)
Mrs. Saroj Garg	:	(Member & Non-Executive Director)
Mr. Sachin Gupta	:	(Member & Independent Director)

• NOMINATION & REMUNERATION COMMITTEE

Mr. Ashish Kumar Gupta	:	(Chairman & Independent Director)
Mrs. Saroj Garg	:	(Member & Non-Executive Director)
Mr. Sachin Gupta	:	(Member & Independent Director)

• STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Ashish Kumar Gupta	:	(Chairman & Independent Director)
Mrs. Saroj Garg	:	(Member & Non-Executive Director)
Mr. Sachin Gupta	:	(Member & Independent Director)

REGISTERED OFFICE & FACTORY ADDRESS

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

BRANCH OFFICES OF THE COMPANY

DELHI : LATTEYS INDUSTRIES LIMITED

T- 104,, Shivaji Nagar, Narela, North West Delhi,
Delhi, 110040

INDORE : LATTEYS INDUSTRIES LIMITED

41, Nasia Road, Opp, Gujrati College, Indore,
Madhya Pradesh, 452001

RANCHI : LATTEYS INDUSTRIES LIMITED

Plot No 420 Sub Plot No 420/N, Khata No.171,
Lalgutwa, Itki Road, Ranchi, Jharkhand, 834005

PATNA : LATTEYS INDUSTRIES LIMITED

Behind Patliputra School, H/O-Deepak Kumar,
Jagjivan Lane, Jagat Narayan Road, Kadam Kuan Circle,
Patna

PUNE : LATTEYS INDUSTRIES LIMITED

Gt No-118/4/1, Uruli Phata Back To Police Chowky
Urlidevachi, Pune, Maharashtra, 412308

KANPUR : LATTEYS INDUSTRIES LIMITED

124/629, S-Block, Vinoba Nagar,
Kanpur Nagar, Uttar Pradesh, 208014

JAIPUR : LATTEYS INDUSTRIES LIMITED

Plot No - B-3,B-4, Krishna Vihar, Hasampura, Jaipur
Rajasthan, 302026

ODISHA : LATTEYS INDUSTRIES LIMITED

A/L - 161,Phase -1,Lane - 3, Bhimtangi Housing Board Colony,
Near Bhimeswar Temple, Bhimtangi, Bhubaneswar,
Odisha -751002

BRIEF PROFILE OF BOARD OF DIRECTORS



Kapoor Chand Garg, is a visionary, self made industrialist and leader with a strong business acumen and knowledge in development of products and management. More than 3 decades of experience and business development activities exploring and expanding new business opportunity across the world.

Pawan Garg, with more than 25 years of experience in the Pump Industry such as self priming motor, submersible pumps etc. An extensive business travels across the world helped him to adopt latest and best practices in business to develop a competitive edge.



Saroj Garg, Determined professional with rich experience in innovative approach in accounts, and industrial relations ensuring administration and legal compliances.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is with immense pride and gratitude that I present to you the Annual Report of Latteys Industries Limited for the financial year 2024-25. This year has been one of remarkable progress, built on a foundation of innovation, operational efficiency, and an unwavering commitment to quality and customer satisfaction.

During the year under review, we achieved notable growth in both revenue and profitability, driven by strong demand across our core product segments, particularly in submersible pumps and solar-powered pumping solutions. This performance is a testament to our strategic focus on product diversification, technology adoption, and expansion into newer geographies.

The Indian economy, backed by resilient rural demand, government-led infrastructure initiatives, and increasing adoption of renewable energy solutions, provided a favorable environment for our business. Our continued emphasis on solar submersible pumps not only addresses the pressing need for sustainable water solutions but also positions us as a responsible contributor to the nation's renewable energy mission.

We invested significantly in upgrading manufacturing capabilities, enhancing automation, and strengthening our research & development efforts. These initiatives are enabling us to deliver products that are technologically advanced, energy-efficient, and aligned with global quality benchmarks.

I take this opportunity to thank our employees for their dedication, our customers for their trust, and our shareholders for their steadfast support. Our journey ahead will be guided by our vision to create long-term value through sustainable growth, innovation, and operational excellence.

With a strong order book, a healthy balance sheet, and a committed team, I am confident that Latteys Industries Limited will continue its upward trajectory in the coming years.

Thank you for being a part of our growth story.

Warm Regards,

Sd/-

Kapoor Chand Garg
Chairman & Managing Director
DIN No. 00434621



NOTICE OF 12th ANNUAL GENERAL MEETING

NOTICE is hereby given that Twelfth (12th) Annual General Meeting of the members of M/s. LATTEYS INDUSTRIES LIMITED will be held at registered office of the Company on Thursday 11th Day of September, 2025 at 2:30 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**
- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and Auditors thereon**
- 3. To appoint Mr. Kapoor Chand Garg (DIN : 00434621) Chairman & Managing Director of the Company who retires by rotation and being eligible offer himself for re-appointment**

SPECIAL BUSINESS :

- 4. To consider and approve the appointment of M/s Pitroda Nayan & Co, Ahmedabad, as a Secretarial Auditors of the Company, for a period of 5 years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company.**

To consider and, if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), and such other approvals as may be necessary, Regulation 24A(1) (1A) of the SEBI (LODR) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, recommendation of the Audit Committee and Board of Directors of the Company, consent of the shareholders be and is hereby accorded for appointment of **M/s. Pitroda Nayan & Co, Ahmedabad, Practicing Company Secretaries**, Ahmedabad as the Secretarial Auditors of the Company, for a period of 5 financial years commencing from F.Y. 2025-2026 till F.Y. 2029- 2030, for conducting the Secretarial Audit of Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company, whose tenure shall end on the date of annual general meeting held for the F.Y. 2029- 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies and intimations with NSE Limited.”

5. Ratification of Re-appointment of Chairman & Managing Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to ratify and approve the re-appointment of Mr. Kapoor Chand Garg (DIN: 00434621) as the Chairman & Managing Director of the Company for a period of 5 years w.e.f. 15th June, 2025 on such terms and conditions including remuneration, perquisites, allowances and other benefits as approved by the Board of Directors at its meeting held on 14th June, 2025.”

RESOLVED FURTHER THAT the term of Mr Kapoor Chand Garg as the Chairman & Managing Director of the Company shall be on a continued basis on his reappointment at the Annual General Meeting, when he retires by rotation.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded for the payment of remuneration of ₹1,60,000 (Rupees One Lakh Sixty Thousand only) per month i.e. ₹19,20,000 (Rupees Nineteen Lakh Twenty Thousand only) per annum, payable for a period of 3 (three) years i.e. from 15th June, 2025 to 14th June, 2028, to Mr. Kapoor Chand Garg, notwithstanding the fact that such remuneration may exceed the limits prescribed under Section 197 of the Act, and in case of inadequacy of profits or no profits, such remuneration shall be treated as minimum remuneration in terms of Schedule V of the Act.

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 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.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the above remuneration shall be payable as minimum remuneration to Mr. Kapoor Chand Garg (DIN: 00434621), the Chairman and Managing Director of the Company in compliance with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination & Remuneration Committee) be and is hereby authorized to alter, vary or revise the terms and conditions including the remuneration of Mr. Kapoor Chand Garg, within the overall limits as approved herein, and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

RESOLVED FURTHER THAT the Board of Directors, through an in-person meeting or by way of circulation, be authorised to add, delete or amend the powers and responsibilities of Mr Kapoor Chand Garg, as may be necessary from time to time, in the best interest of the Company.

6. Ratification of Re-appointment of Pawan Garg (DIN: 00434836) as Whole Time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable rules or regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals as may be necessary, the consent of the members be and is hereby accorded to **ratify and approve** the re-appointment of **Mr. Pawan Garg (DIN: 00434836)** as the **Whole-time Director** of the Company for a period of **5 (five) years with effect from 15th June, 2025** on the terms and conditions as approved by the Board of Directors in its meeting held on 14th June, 2025.

RESOLVED FURTHER THAT the members do hereby approve the payment of remuneration of **₹1,60,000 (Rupees One Lakh Sixty Thousand only) per month, i.e., ₹19,20,000 (Rupees Nineteen Lakh Twenty Thousand only) per annum**, payable to Mr. Pawan Garg, for a period of **3 (three) years i.e. from 15th June, 2025 to 14th June, 2028**, notwithstanding the fact that such remuneration may exceed the limits prescribed under Section 197 of the Act, and in case of inadequacy of profits or no profits, such remuneration shall be treated as **minimum remuneration** in accordance with Schedule V of the Act.

RESOLVED FURTHER THAT the term of Mr Pawan Garg as the Whole Time Director of the Company shall be on a continued basis on his reappointment at the Annual General Meeting, when he retires by rotation.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination & Remuneration Committee) be and is hereby authorized to alter, vary or revise the terms and conditions including the remuneration of Mr. Pawan Garg, within the overall limits as approved herein, and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

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

7. To consider and approve the re-appointment of Shri Ashish Kumar Gupta (DIN No. : 01472111) as a Non-Executive Independent Director of the Company and in this regard, if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended) and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Ashish Kumar Gupta (DIN No. : 01472111), non-executive independent director of the Company, who had submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for appointment and in respect of whom the Company has received a Notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five (5) consecutive years with effect from 03.10.2025 and is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient, to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

8. Regularization of Mrs. Saroj Garg (DIN: 03564480) as a Director

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder, Regulation 17(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, the appointment of Mrs. Saroj Garg (DIN: 03564480), who was appointed as an Non Executive and Non Independent Director of the Company by the Board of Directors with effect from this AGM be and is hereby approved and regularized as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient, to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Registered Office:
PLOT NO. 16, PHASE-1/2,
GIDC ESTATE,
NARODA,
AHMEDABAD – 382330,
GUJARAT, INDIA

Date: 19.08.2025
Place: AHMEDABAD

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

**Sd/-
Sonika Jain
Company Secretary & Compliance officer
(M. :A60579)**

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. The Ministry of Corporate Affairs (“MCA”) has vide its relevant Circulars issued during the year(s) 2020, 2021, 2022, 2023 and 2024 (collectively referred to as ‘MCA Circulars’) permitted the conduct of the Annual General Meeting (“AGM”) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) without the physical presence of the members at a common venue and the deemed venue for the AGM shall be the Registered Office of the Company. The same has been acknowledged by Securities and Exchange Board of India (“SEBI”) vide their relevant circulars issued during the year(s) 2020, 2021, 2022, 2023 and 2024 (collectively referred to as ‘SEBI Circulars’). In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. Members desirous of participating in the meeting through VC/ OAVM may refer to the procedures mentioned below.
3. **Pursuant to the provisions of the act, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice.**
4. For convenience of Members and proper conduct of AGM, 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 instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first-come-first-served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Members may note that M/s. Piyush J Shah & Co., Chartered Accountants (Firm Registration No. 121172W) were appointed as Statutory Auditors of the Company at the 11th Annual General Meeting (AGM) held on 30th September, 2024, to hold their office for a period of 5 consecutive years till the conclusion of the 16th AGM to be held during the year 2029. Hence, no resolution is being proposed for the appointment of Statutory Auditors at this 12th Annual General Meeting.
7. 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.
8. In line with the aforesaid MCA Circular and SEBI Circulars, the Notice of the AGM along with Annual Report for the FY 2024-2025 is being sent only through electronic mode to those member whose E-mail address are registered with the Company/ depositories. The Notice convening the 12th AGM has been uploaded on the website of the company at www.latteysindustries.com.

9. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM through VC, but shall not be entitled to cast their votes again at the AGM
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's RTA by Members holding shares in physical form. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.
11. 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 and SEBI the Company is providing facility of remote 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 AGM will be provided by the NSDL.
12. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2024-25 along with Notice of 12th AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website www.latteysindustries.com and the website of National Stock Exchange of India Limited. In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
13. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Companies Act, 2013 will be available for electronic inspection by the members during the AGM. All the documents referred to in the Notice will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM i.e., September 11, 2025. Members seeking to inspect such documents may send an email to cs@latteysindustries.com.
14. The Register of Members and the Share Transfer books of the Company will remain closed from **Monday 1st Day of September 2025 to Thursday, 11th Day of September 2025 (both days inclusive)** for Annual General Meeting.
15. Brief resume of the Director proposed to be appointed / re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in Annexure 1.
16. 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.
17. Members' voting rights shall be in proportion to his/her share of paid up equity shares capital of the Company.

18. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
19. 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.
20. 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.
21. The Company has appointed M/s. Ashish Sheth & Associates, Chartered Accountants (FRN :146184W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
22. 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.
23. 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.
24. Electronic copy of the Notice of the 12th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein 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.
25. **The record date for the purpose of determining the eligibility of the Members to attend the 12th Annual General Meeting of the Company is 29th August, 2025.**

Registered Office:
PLOT NO. 16, PHASE-1/2,
GIDC ESTATE,
NARODA,
AHMEDABAD – 382330,
GUJARAT, INDIA

Date: 19.08.2025
Place: AHMEDABAD

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

**Sd/-
Sonika Jain
Company Secretary & Compliance Officer
M. : A60579**

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

The remote e-voting period begins on 08th September, 2025 at 09.00 A.M. and ends on 10th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 29th of August 2025, 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 29th of August 2025.

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.	<ul style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit 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

	<p>number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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 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'.

(ii) 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 cs@latteysindustries.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@latteysindustries.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 EGM/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 EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

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

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (ANNEXURE –A)

(Pursuant to Regulation 36 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and clause 1.2.5 of Secretarial Standards -2 on General Meetings)

Name of Directors	Mr Kapoor Chand Garg	Mrs. Saroj Garg
Age	52 Yrs	51 Yrs
Date of Birth	23.08.1973	10.10.1974
DIN	00434621	03564480
Brief Resume & Expertise	He is a visionary, self made industrialist and leader with a strong business acumen and knowledge in development of products and management. More than 3 decades of experience and business development activities exploring and expanding new business opportunity across the world.	She is Determined professional with rich experience in innovative approach in accounts, and industrial relations ensuring administration and legal compliances
Terms & Condition of Appointment	As per Nomination & Remuneration Policed published on Company's Website i.e., www.latteysindustries.com	As per Nomination & Remuneration Policed published on Company's Website i.e., www.latteysindustries.com
Chairman/Member of the Committee of the Company	None	Member of Audit Committee, NRC & Stakeholder Relationship Committee
No. of Share Held in Company	3,64,51,125 Shares	1,61,250 Shares
Relationship with any Director or KMP of the Company	He is a brother of Mr. Pawan Garg	She is a wife of MR Kapoor Chand Garg

Registered Office:
PLOT NO. 16, PHASE-1/2,
GIDC ESTATE,
NARODA,
AHMEDABAD – 382330,
GUJARAT, INDIA

Date: 19.08.2025
Place: AHMEDABAD

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

Sd/-
Sonika Jain
Company Secretary & Compliance Officer
M. A60579

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No.4

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 notified on December 12, 2024 ("SEBI Listing Regulations"), and the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report to its Board's Report, issued by a Practicing Company Secretary in Form MR-3. Further every listed Company, based on the recommendation of the Board of Directors, shall appoint a Secretarial Auditor who shall be a Peer Reviewed Company Secretary in Practice for a term of 5 (five) consecutive years with the approval of its members at the Annual General Meeting.

Accordingly, based on the recommendation of the Board of Directors, it is proposed to appoint M/s. Pitroda Nayan & Co, Practicing Company Secretaries Ahmedabad, as the Secretarial Auditor of the Company for a term of five years commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit in accordance with the applicable provisions.

The said recommendation is based on fulfilment of eligible criteria and qualification prescribed under the Act and rules made thereunder and SEBI Listing Regulations regarding full-time partners, secretarial audit, firm's experience, capability, independent assessment, audit experience and also based on evaluation of quality of audit work done by them in the past.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way concerned or interested in the resolution.

The Board recommends the ordinary resolution as set out in item no. 4 the Notice for the consideration and approval of the members.

Item No. 5

Pursuant to Section 178 & 177 of the Companies Act, 2013 ('the Act') and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Nomination and Remuneration Committee and Audit Committee at their respective meeting(s) held on 14h June 2025 had recommended/ approved the reappointment of Mr. Kapoor Chand Garg as Chairman and Managing Director of the Company for the five years and payment of remuneration for a further period of three (3) years with effect from 15th of June 2025 on the terms and conditions as set out in Item No.5 of the Notice, and the same is within the limits as specified in Part II of Schedule V to the Companies Act, 2013.

His re-appointment is expected to be greatly beneficial to the future growth plans of the Company.

Further, pursuant to the first proviso under Section II of Part II of Schedule V of the Companies Act, 2013, the payment of remuneration in excess of the limits prescribed under Section II, as applicable, to managerial personnel shall require the approval of the members by means of passing a special resolution. Considering the above facts, the Board of Directors have recommended the Special Resolution as set out in Item No. 5 of the Notice for approval of the Members.

Except Mr.Pawan Garg, Wholetime Director, and Mrs. Saroj Garg, Non Executive Non Independent Director of the Company, being his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in I

Item No. 6

Pursuant to Section 178 & 177 of the Companies Act, 2013 ('the Act') and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Nomination and Remuneration Committee and Audit Committee at their respective meeting(s) held on 14th June 2028 had recommended/ approved the reappointment of Mr. Pawan Garg as Whole Time Director of the Company and payment of remuneration for a further period of three (3) years with effect from 15th of June 2025 on the terms and conditions as set out in Item No.6 of the Notice, and the same is within the limits as specified in Part II of Schedule V to the Companies Act, 2013.

His re-appointment is expected to be greatly beneficial to the future growth plans of the Company.

Further, pursuant to the first proviso under Section II of Part II of Schedule V of the Companies Act, 2013, the payment of remuneration in excess of the limits prescribed under Section II, as applicable, to managerial personnel shall require the approval of the members by means of passing a special resolution. Considering the above facts, the Board of Directors have recommended the Special Resolution as set out in Item No. 6 of the Notice for approval of the Members.

Except Mr Kapoor Chand Garg, Managing Director and Mrs. Saroj Garg, Non Executive Non Independent Director of the Company, being his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in I

Item No.7.: Re-appointment of Mr Ashish Kumar Gupta (DIN: 01472111) as Independent Director

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following material facts pertaining to the above item of special business are provided to enable members to understand the scope and implications of the resolution and to make an informed decision thereon

The Shareholders at their meeting held on 30.09.2021 had appointed Mr. Ashish Kumar Gupta as an Independent Director of the Company to hold office w.e.f. 03.10.2020 for Five (5) consecutive year.

Accordingly, the tenure of Mr. Gupta as an Independent Director is due for expire on 02.10.2025. In terms of provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Members of the Company.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, balance of skills, acumen, expertise and experience in the respective fields and the substantial contribution made by Mr. Gupta during his tenure as an Independent Director since his appointment and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their respective meetings held on 7th August, 2025 has considered and approved re-appointment of Mr. Ashish Kumar Gupta (DIN: 01472111) as Non-executive Independent Director of the Company for a second term of five years w.e.f. 03.10.2025.

Mr. Ashish Gupta has more than 20 years of experience in various roles including sales, marketing, production, and editorial in the K12 publishing industry. He graduated from the University of Delhi and currently manages operations in western India. He is known for his strategic skills in overseeing regional responsibilities. His extensive experience positions him as a key leader in educational publishing.

He excels at navigating challenges and building strong client relationships, effectively driving organizational success. His innovative strategies and team-building abilities foster a collaborative, high-performing environment, driving organizational success and cohesion

Item No.8.: Regulaization of Mrs Saroj Garg (DIN: 03564480) as Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had regularized Mrs. Saroj Garg (DIN: 03564480) as a non-Executive Non Independent Director of the Company.

Mrs. Saroj Garg has vast experience in innovative approach in accounts, and industrial relations ensuring administration and legal compliances, and her association on the Board will be beneficial to the Company.

The Board recommends the resolution set out in Item No. 8 of the Notice for approval of the members by way of an Ordinary Resolution.

Except Mr Kapoor Chand Garg and Pawan Garg, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this Resolution.

Registered Office:
PLOT NO. 16, PHASE-1/2,
GIDC ESTATE,
NARODA,
AHMEDABAD – 382330,
GUJARAT, INDIA

Date: 19.08.2025
Place: AHMEDABAD

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

**Sd/-
Sonika Jain
Company Secretary & Compliance Officer
M : A60579**

DIRECTORS REPORT

To,

The Members,

LATTEYS INDUSTRIES LIMITED

Dear Members,

Your directors are pleased in presenting their 12th (Twelfth) Directors Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2025.

The summarized financial results for the year ended 31st March, 2025 are as under:-.

FINANCIAL HIGHLIGHTS: (In Lakhs)

Particulars	2024-25	2023-24
Turnover	8026.83	6364.61
Other Income	32.30	31.00
Total Income	8058.86	6395.61
Finance Cost	158.85	166.21
Depreciation and amortization expenses	60.22	143.85
Profit Before Tax	256.14	203.02
Tax Expenses:		
Current Tax	55.56	62.07
Deferred Tax	19.90	-8.61
Profit after Tax	180.69	149.55

COMPANY'S PERFORMANCE REVIEW:

During the under review, the performance of the Company is Satisfactory. The Total Turnover during the year under review has increased by 26% and Total profit before tax is increased by 26%.

- **Revenue** jumped by approximately **26%**, reaching ₹ 8026.83 Lakhs driven by strong demand across submersible and solar pump segments.

- **PBT** and **PAT** grew at ~26% and ~21%, respectively, aided by improved operational efficiencies and lower depreciation burden.

Your Company is focusing on the strategic pillars of cost efficiency programs, innovation, brand building and distribution in order to sustain growth and profitability. During the challenging times, the Company maintained its liquidity position by minimizing cash outflows. The company plans to grow its national and international footprint in the coming years. The company has continued its effort to deliver a quality product and service to the customers, which helps maintain the leadership position in the market.

TRANSFER TO RESERVES

The Company has incurred profit of Rs. 180.69 Lakhs for the current financial year and the same is proposed to be transferred to Reserve and Surplus.

CHANGES IN NATURE OF THE BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2025.

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 2024-25.

DIVIDEND DISTRIBUTION POLICY

Your Company had adopted Dividend Distribution Policy, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). The Policy is available on the Company's website: www.latteysindustries.com In terms of the Policy, Equity Shareholders of the Company may expect Dividend if the Company has surplus funds and after taking into consideration relevant internal and external factors enumerated in the policy for declaration of dividend.

SHARE CAPITAL

During the financial year 2024–25, the Company, pursuant to the approval of the shareholders at the **Extraordinary General Meeting held on 28th October 2024**, increased its Authorised Share Capital from **₹11.50 Crores** to **₹25.00 Crores**, divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) equity shares of ₹2 each.

The increase in Authorised Share Capital was undertaken to enable the Company to raise funds for future business expansion and working capital requirements, through issue of further equity shares or other permissible securities, as and when required.

The Issued, Subscribed, and Paid-Up Share Capital of the Company as on 31st March, 2025 stood at **₹11.50 Crores**, comprising 5,74,95,825 equity shares of ₹2 each.

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.

SUBSIDIARY & ASSOCIATES

The Company has following Subsidiary Company:

S.N	Name of the Company	Nature	Business
1.	Latteys Electrical Pvt Ltd	Subsidiary	Trading in Electrical

Further, a statement containing salient features of the financial statements of our associate company in the prescribed format AOC-1 is appended to the Board’s Report. The statement also provides the details of performances, financial position of our associate concern. The Company does not have any Joint Venture & Associate Companies

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, there is no Subsidiary, Joint Venture or Associate Company have ceased.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company is duly constituted in accordance with the requirements of the Companies Act, 2013 read with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, read with Article 96 of the Articles of Association of the Company, Mr. Kapoor Chand Garg (DIN: 00434621), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

The details of Mr. Kapoor Chand Garg, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard - 2 of General Meeting are contained in the accompanying Notice calling Twelfth (12th) Annual General Meeting of the Company, which forms an integral part of this Report.

I. The Directors and Key Managerial personnel of the Company as on 31st March, 2024 are as below:

N.	Name	Designation	DIN/PAN
1	KAPOOR CHAND GARG	Managing Director	00434621
2	PAWAN GARG	Whole time Director	00434836
3	SAROJ GARG	Non-Executive Director	03564480
4	SACHIN GUPTA	Independent Director	03637291
5	ASHISH KUMAR GUPTA	Independent Director	01472111
6	PIYUSH PODDAR	Independent Director	09268033
7	SUMIT GOEL	Chief Financial Officer	AAEPG2734R
8	SONIKA JAIN	Company Secretary	CCBPJ7796M

During the current financial year 2024-2025 there is no changes in Key Managerial Personnel.

Particulars of the Extra-Ordinary General Meeting of the Company held during the year

There was one Extra Ordinary General Meeting held during the year for the purpose of increasing in Authorized Share Capital of the Company from 11.50 Cr to 25 Cr on dated 28.10.2024.

CORPORATE GOVERNANCE:-

A separate report on Corporate Governance Compliance as stipulated in Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of the Director's Report.

DIRECTOR RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, hereby state and confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company
- (c) The directors had 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;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to the provisions of Section 149(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received declarations from all its Independent Directors confirming that:

1. They meet the criteria of independence as prescribed in the Companies Act, 2013, the applicable rules, and SEBI LODR Regulations, 2015, and have not been disqualified from continuing as Independent Directors.
2. They have complied with the requirements of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, including the registration with the data bank maintained by the Indian Institute of Corporate Affairs (IICA) and completion of any applicable proficiency self-assessment test.
3. In terms of Regulation 25(8) of SEBI LODR Regulations, 2015, they are not aware of any situation that could impair their ability to discharge their duties independently and objectively during the year.

These declarations have been placed before the Board at its first meeting of the financial year and have been taken on record. The Board is of the opinion that all Independent Directors possess the integrity, expertise, and experience necessary to contribute effectively to the functioning of the Board and its committees.

ANNUAL EVALUATION BY THE BOARD

In compliance with the provisions of Section 134(3)(p) of the Companies Act, 2013 read with the applicable rules and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual performance evaluation of:

- The Board as a whole;
- Its various Committees; and
- Individual Directors, including the Chairperson and Independent Directors.

The evaluation process was conducted through a structured questionnaire covering various aspects such as:

- Composition and diversity of the Board;
- Clarity of roles and responsibilities;
- Quality, quantity, and timeliness of information flow;
- Effectiveness of strategic guidance and decision-making;
- Adequacy of risk management and internal control oversight; and
- Level of engagement and contribution by each Director.

The performance of the Committees was assessed in terms of their structure, mandate, frequency and quality of meetings, and effectiveness in fulfilling their delegated responsibilities. The evaluation of Independent Directors considered their objectivity, level of preparedness, and contribution towards Board discussions and decision-making.

The Independent Directors, in a separate meeting held during the year, reviewed the performance of the Board as a whole, the Chairperson, and the non-independent Directors, as well as the quality and timeliness of information flow between the management and the Board.

The results of the evaluation were discussed at a meeting of the Board of Directors. The Board expressed satisfaction with the performance of each Director, the Board as a whole, and its Committees, and concluded that the Company's governance framework is effective in enabling the Board to discharge its duties and responsibilities in a transparent and accountable manner.

BOARD MEETINGS:-

During the year, Seven Board Meetings, as follows were convened and held with requisite quorum. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report attached hereto which forms part of this Report.

- | | |
|---------------|---------------|
| 1. 10.04.2024 | 6. 28.09.2024 |
| 2. 30.05.2024 | 7. 12.11.2024 |
| 3. 05.07.2024 | 8. 10.02.2025 |
| 4. 13.08.2024 | |
| 5. 02.09.2024 | |

DETAILS OF COMMITTEE OF DIRECTORS:-

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, Stake Holders Relationship/ Grievances Committee of Directors and Corporate Social Responsibility Committee, number of meetings held of each Committee during the Financial year 2024-25 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the requirement of Regulation 34 of the Securities Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation 2015, Management Discussion and Analysis of the financial condition and result of operation have been provided separately in this Annual Report.

REMUNERATION POLICY:-

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on appointment and remuneration of Directors and Key Managerial Personnel which was approved and adopted by the Board of Directors.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the employee of your Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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-B” to this Report.

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 2024-25 till the date of this Report.

ANNUAL RETURN:-

The Annual Return of the Company as on March 31, 2025 will be available on the Company’s website and can be accessed at <https://latteysindustries.com>

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

Details of loans and guarantees given and investments made during the Financial Year 2024-25, under the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to Financial Statements, which forms an integral part of this Report.

RELATED PARTY TRANSACATION

Related party transactions that were entered during the financial year were on an arm’s length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company’s Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed.

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.

AUDITORS

I. Statutory Auditor

Pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendation of the Audit Committee, M/s Piyush J Shah & Co, Chartered Accountants (Firm Registration no.121172W, were appointed as Statutory Auditors at the 11th Annual General Meeting to hold the office for a first term of five (05) consecutive years, from the conclusion of 11th Annual General Meeting till the conclusion of 16th Annual General Meeting of the Company.

STATUTORY AUDITORS' REPORT:

There are no audit qualifications, reservations or adverse remarks or disclaimers, in the Auditors' Report, as annexed elsewhere in this Annual Report. During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officer and employees under Section 143(12) of the Companies Act, 2013.

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 Pitroda Nayan & Co, Practicing Company Secretaries, for conducting the Secretarial Audit for the FY 2024-25.

SECRETARIAL AUDIT: Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had M/s Pitroda Nayan & Co, Practicing Company Secretaries as Secretarial Auditor for the year ended 31st March, 2025. The Secretarial Auditor has submitted its Report in Form No. MR-3 for the Financial Year ended on 31st March, 2025 and the same as set out in "Annexure G", forms an integral part of the Directors' Report.

The Secretarial Auditor of the Company has submitted his report for the financial year 2024-25 under Section 204 of the Companies Act, 2013. The report contains certain adverse observations/remarks with respect to statutory compliances.

The Board of Directors has carefully reviewed the said observations and wishes to state as under:

1. The observations made by the Secretarial Auditor primarily relate to certain procedural delays/omissions in compliance.
2. The Board acknowledges the importance of strict adherence to all applicable statutory provisions and has taken the observations in the right spirit.
3. The Company has already initiated necessary corrective measures to ensure that such instances do not recur in future. Further, internal control and monitoring mechanisms are being strengthened to enhance compliance management.
4. The Board affirms its commitment towards maintaining the highest standards of good governance, compliance, and transparency in all operations.

Accordingly, the Board assures the shareholders and stakeholders that the Company is committed to full adherence of all applicable laws, rules, and regulations, and continuous improvement in the compliance framework.

Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, Board appointed M/s. **Nimit B Shah & Co, Chartered Accountants, Ahmedabad** and conducted the Internal Audit of the Company for the Financial Year 2024-25.

IV DISCLOSURE AS TO WHETHER MAINTENANCE OF COST RECORDS

The Board of Director not appointed Cost Auditor owing to non-applicability to appoint Cost Auditor in your Company specified the Central Government under sub-section (1) of Section 148 of the Companies Act 2013, is required by the Company and accordingly such accounts and records are made and maintain w.e.f. 01st April 2022.

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 2024-25.

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.

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.

FRAUD REPORTING

There were no frauds reported during the Financial Year.

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.

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.

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.

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.

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.

WEBSITE

The Company has a website addressed as <https://www.latteysindustries.com> 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.

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 uploaded on the website and can be accessed through following link :

<https://www.latteysindustries.com/files/Terms%20and%20Conditon%20of%20Independent%20Directors.pdf>

OTHER DISCLOSURES

There were no significant and material orders passed by Regulators / Courts / Tribunals that would impact the going concern status of the Company and its future operations.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were NO one time settlement of Loans taken from Banks and Financial institutions.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

SECRETARIAL STANDARDS :

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

DATA PRIVACY, DATA PROTECTION, AND CYBERSECURITY

The Company is committed to upholding the highest standards of data privacy and protection. In light of the increasing reliance on digital infrastructure, the Company has implemented comprehensive cybersecurity and data protection policies, aligned with industry best practices and the evolving regulatory framework, including provisions under the Information Technology Act, 2000, and applicable data protection regulations.

Key initiatives undertaken during the year include:

- Deployment of end-to-end encryption and multi-layered security protocols for data storage and transfer.
- Regular third-party cybersecurity audits and vulnerability assessments.
- Employee training programs on data protection and cybersecurity awareness.
- Strict access control mechanisms and implementation of role-based permissions.
- Data breach response protocols in accordance with the CERT-In guidelines.

The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information and business continuity.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's.

CAUTIONARY STATEMENT:-

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company

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 LATTEYS INDUSTRIES LIMITED

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

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

Place : Ahmedabad

Date : 19.08.2025

ANNEXURE TO DIRECTOR'S REPORT
ANNEXURE INDEX

ANNEXURE	CONTENT
A	Form AOC 1
B	Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo
C	Details for Remuneration paid to Employees
D	AOC-2-Related Party Transaction
E	Management Discussion & Analysis Report
F	Corporate Governance Report
G	Secretarial Audit Report MR-3

ANNEXURE “A” TO DIRECTOR REPORT

Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of
the Companies
(Accounts) Rules, 2014.

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

Part “A”: Subsidiary Companies: Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to

Name of the Subsidiary Company : Latteys Electrical Private Limited

Name of the Subsidiary Company		Latteys Electrical Private Limited
1.	Date of the Latest Audited Balance Sheet	31.03.2025
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No	5100
	Amount of Investment in Subsidiary Company	51,000/-
	Extent of Holding %	51%
3.	Description of how there is significant Influence	Holding more than 51% of total share capital
4.	Reason why the Subsidiary is not consolidated	Not Applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	-
6.	Profit/Loss for the year	-
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

Part "B": Associates and Joint Ventures : The Company does not have any Associate and Joint Ventures

1. Names of subsidiary, associates or joint ventures which are yet to commence operations: NIL
2. Names of subsidiary, associates or joint ventures which have been liquidated or sold during the year: NIL

FOR LATTEYS INDUSTRIES LIMITED

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

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

**Place : Ahmedabad
Date : 19.08.2025**

ANNEXURE "B" TO DIRECTOR REPORT

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]**

Rules, 2017

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. 69100886.39
(ii)	The Foreign Exchange outgo during the year in terms of actual Outflows.	Rs. 13797951.07

FOR LATTEYS INDUSTRIES LIMITED

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

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

**Place : Ahmedabad
Date : 19.08.2025**

ANNEXURE "C" TO DIRECTOR REPORT

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, 2025 and
- b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2025

The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2024-25.

Name	Designation	Ratio
KAPOOR CHAND GARG	Managing Director	6 Times
PAWAN GARG	Whole – Time Director	6 Times

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25 compared to 2023- 24.

Name	Designation	% increase in remuneration
KAPOOR CHAND GARG	Managing Director	NA
PAWAN GARG	Whole-Time Director	NA
SONIKA JAIN	Company Secretary	11.11%
SUMIT GOEL	Chief Financial Officer	NA

the number of permanent employees on the rolls of company

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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

10%

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

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 LATTEYS INDUSTRIES LIMITED

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

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

**Place : Ahmedabad
Date : 19.08.2025**

ANNEXURE "D" TO DIRECTOR REPORT

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 (Lattneys Industries Limited)	Remuneration		30/09/2021		19.20 Lakh
Mr. Pawan Garg	Whole-Time Director (Lattneys Industries Limited)	Remuneration		30/09/2021		19.20 Lakh
Mr. Kapoor Chand Garg	Managing Director (Lattneys Industries Limited)	Rent				18.00 Lakh
Mr. Pawan Garg	Whole-Time Director (Lattneys Industries Limited)	Rent				2.22 Lakhs
Seema Aggrawal	Related Party of KMP	Commission on Sales				5.01 Lakhs
Harish Aggrawal	Related Party of KMP	Commission on Sales				5.01 Lakhs
Sumit Goel	KMP	Remuneration				4.20 Lakhs
Sonika Jain	KMP	Remuneration				6.06 Lakhs
Ayush Kapoor Garg	Related Party of KMP	Remuneration				9.16 Lakhs

FOR AND ON BEHALF OF THE BOARD**FOR LATTEYS INDUSTRIES LIMITED****PLACE: AHMEDABAD****DATE: 19th August 2025****KAPOOR CHAND GARG
MANAGING DIRECTOR
DIN: 00434621****PAWAN GARG
WHOLE TIME DIRECTOR
DIN : 00434836**

ANNEXURE “E” TO DIRECTOR REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward Looking Statement - 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):

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

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The global pumps market is estimated at around USD 59–61 billion in 2024 and is projected to grow at a CAGR of approximately 4.5–5.5% over the next decade. Centrifugal pumps dominate the industry with nearly two-thirds of the total revenue share, serving applications in clean water, wastewater, irrigation, and industrial processes. Positive displacement pumps represent a smaller but important niche, particularly in dosing, chemical processing, and oil & gas. Regionally, Asia-Pacific leads with about 45% of the global market, supported by rapid urbanization, large-scale infrastructure spending,

and expansion of water supply networks. North America is expected to record one of the fastest growth rates, driven by industrial upgrades, energy efficiency mandates, and water reuse initiatives..

A major emerging opportunity lies in solar pumping solutions. The global solar water pump market is valued between USD 1.6 billion and USD 2.8 billion in 2024, with growth forecasts of 8–9% CAGR over the medium term. Declining photovoltaic costs, improved BLDC and permanent-magnet motor efficiency, and government incentives for off-grid irrigation are accelerating adoption. Buyers increasingly prefer integrated systems combining the pump, advanced controllers, protection devices, and remote monitoring—favoring manufacturers with strong engineering depth and after-sales networks.

The Indian market is also witnessing a rapid structural shift toward solar pumping, driven by programs such as PM-KUSUM, state solar irrigation schemes, and utility-scale feeder solarization. These initiatives are promoting the replacement of diesel and grid-powered pumps with solar-powered submersibles, reducing life-cycle operating costs for farmers. Concurrently, energy-efficiency policies, such as BEE star labelling for pump sets and mandatory IE3-class motors in certain applications, are accelerating the replacement of outdated installations.

The overall global outlook for the pump industry is positive, with mid-single-digit growth expected through the next decade. Long-term drivers include urban water security, wastewater treatment and reuse, renewable energy-powered irrigation, and replacement of low-efficiency installed bases. This environment is well aligned with Latteys Industries Limited’s focus on energy-efficient stainless-steel submersible pumps, solar-ready systems, electronics integration, and a robust service footprint, positioning the company to leverage emerging opportunities across both domestic and export markets.

2. OPPORTUNITIES

- Replacement of low-efficiency pump-sets with BEE-rated or BLDC solutions.
- Solarization of agriculture feeders and off-grid irrigation.
- Rural water infrastructure, wastewater treatment, and reuse.
- Expanding export potential to Africa, Middle East, and South Asia where climatic and groundwater conditions mirror India.

THREATS

- Raw-material price volatility and exchange fluctuations.
- Water-table decline in certain regions affecting duty points and product sizing.
- Tender-linked pricing pressure and elongated receivable cycles in institutional business.
- Unorganized competition in price-sensitive pockets.
- Component availability for electronics and power semiconductors.

3. 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.

4. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Latteys Industries Limited recorded a strong financial performance in FY 2025 compared to the previous year. The company's revenue grew from ₹636.46 million in FY 2024 to ₹802.68 million in FY 2025, marking a healthy year-on-year growth of 26.1%. This increase reflects higher demand for its products and possibly better market penetration in the pump and solar segments.

From an operational performance perspective, operating income (EBIT) rose from ₹37.63 million in FY 2024 to ₹41.5 million in FY 2025, a growth of about 10.3%. While this is a positive increase, it is notably lower than the revenue growth rate. This disparity suggests that the cost of goods sold, raw material expenses, or other operational overheads grew faster than anticipated, slightly diluting operational efficiency.

The company's net income increased from ₹14.94 million to ₹18.07 million, up by approximately 21%, indicating that despite moderate operating profit growth, overall profitability benefited from other factors such as improved non-operating income or better tax management. However, the net margin slipped marginally from 2.35% to 2.25%, highlighting the impact of rising input costs or operational expenses on profitability ratios.

In summary, while Latteys Industries posted excellent financial growth in absolute terms, its operational performance, though positive, lagged behind revenue expansion. This suggests that the company successfully captured more business but needs to focus on controlling operational costs to align profitability growth more closely with sales growth.

The financial performance of the company is as follows:

Particulars	FY 2024-25	FY 2023-24
Turnover	8026.83	6364.61
Other Income	32.30	31.00
Total Income	8058.86	6395.61
Finance Cost	158.85	166.21
Depreciation and amortization expenses	60.22	143.85
Profit Before Tax	256.14	203.02
Tax Expenses:	55.56	
Current Tax	19.90	62.07
Deferred Tax		-8.61
Profit after Tax	180.69	149.55

DETAILS OF KEY FINANCIAL RATIO

Particulars	Numerator/Denominator	For the Year 2024-25	For the Year 2023-24	Variance (%)
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$	1.44	1.33	8.27%
b) Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	0.43	0.90	-52.22%
c) Debt-Service Coverage Ratio	$\frac{\text{Earning before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the Year for Long Term Loans}}$	1.85	1.73	6.94%
d) Return on Equity Ratio	$\frac{\text{Profit after tax (Attributable to Owners)}}{\text{Average Net Worth}}$	9.00%	8.00%	12.50%
e) Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	3.44	2.17	58.53%
f) Trade Receivable Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.33	4.33	0.00%
g) Trade Payable Turnover Ratio	$\frac{\text{Net Purchase}}{\text{Average Trade Payable}}$	4.76	3.89	22.37%
h) Net Capital Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	7.26	6.62	9.67%
i) Net Profit Ratio	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Total Turnover}}$	2.00%	2.00%	0.00%
j) Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax} + \text{Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$	10.00%	9.00%	11.11%

5. 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 297 people (including contractual) strong and dedicated workforce travel abreast of the latest trends.

FOR AND ON BEHALF OF THE BOARD

FOR LATTEYS INDUSTRIES LIMITED

PLACE: AHMEDABAD

DATE: 19th August 2025

KAPOOR CHAND GARG

MANAGING DIRECTOR

DIN: 00434621

PAWAN GARG

WHOLE TIME DIRECTOR

DIN : 00436836

Report On Corporate Governance Report

1. Company's Philosophy on Code of Corporate Governance

At **Latteys Industries Limited**, corporate governance is not just a set of rules and procedures, but a core value embedded in our organizational culture. We believe that strong governance practices are essential for building trust with our stakeholders, enhancing transparency, and ensuring long-term sustainable growth.

Our philosophy is to uphold the highest standards of ethics, integrity, and accountability in every aspect of our business. We are committed to conducting our operations in a fair, transparent, and responsible manner, in compliance with all applicable laws, regulations, and industry best practices.

We recognize that effective corporate governance is a shared responsibility between the Board of Directors, management, and employees. Our governance framework ensures:

- **Ethical Leadership:** Guiding the company with integrity and a commitment to societal well-being.
- **Transparency:** Timely and accurate disclosure of all material information to stakeholders.
- **Accountability:** Clear definition of roles and responsibilities to ensure sound decision-making.
- **Stakeholder Engagement:** Balancing the interests of shareholders, customers, employees, and the community.
- **Compliance:** Adherence to the provisions of the Companies Act, SEBI regulations, and other applicable statutory requirements.

We believe that good governance is a journey, not a destination. Accordingly, we continually review and strengthen our processes, policies, and controls to align with evolving global standards and stakeholder expectations.

Through this philosophy, Latteys Industries Limited aims to create long-term value, safeguard stakeholder interests, and maintain the trust that forms the foundation of our success.

2. Board of Directors

Definition of Independent Directors:

The Companies Act, 2013 and the Listing Regulations define an "Independent Director" as a person who is not a promoter, or employee or one of the KMP of the company or its subsidiaries. The law also states that the person should not have a material pecuniary relationship or transactions with the company or its subsidiaries, apart from receiving

remuneration as an Independent Director. We abide these definitions of Independent Director.

Composition of the Board of Directors

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board of the Company is composed of individuals from diverse fields. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

As on March 31, 2025, we had Two Executive Directors and Three Non-Executive Directors Independent Directors and one is Non executive Non independent woman director and free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2025 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2025 are given below:

Particulars	Attendance Particulars				Other Committee Membership		
	Category	No of Board Meeting	Attended Meetings	Last AGM	Other Directorship	Member	Chairman
Kapoor Chand Garg	MD	8	8	Present	0	None	None
Pawan Garg	Whole Time Director	8	8	Present	2	None	None
Saroj Garg	Woman Director	8	8	Present	1	Member	None
Ashish Kumar Gupta	ID	8	8	Present	2	None	Chairman
Piyush Poddar	ID	8	8	Present	0	None	None
Sachin Gupta	ID	8	8	Present	1	Member	None

CM-Chairman, MD- Managing Director, ED- Executive Director, ID-Independent Director and

BOARD MEETINGS

The gap between two Board meetings did not exceed 120 days. The schedule of Board/Committee meetings are communicated in advance to the directors/committee members to enable them to plan their schedules and to ensure their meaningful participation in the meetings. The Board met Seven times in financial year details of which are summarized as below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	10.04.2024	6	6
2	30.05.2024	6	6
3	05.07.2024	6	6
4	13.08.2024	6	6
5	02.09.2024	6	6
6	28.09.2024	6	6
7	12.11.2024	6	6
8	10.02.2025	6	6

3. AUDIT COMMITTEE

The role of the Audit Committee is in accordance with the provisions of the Listing Agreement and Section 177 of the Companies Act, 2013 which shall include the following:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements

- f) Disclosure of any related party transactions
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 7) Approval or any subsequent modification of transactions of the company with related parties.
- 8) Evaluation of internal financial controls and risk management systems.
- 9) Reviewing the adequacy of internal audit function.
- 10) Discussion with internal auditors any significant findings and follow up there on
- 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Statutory Auditors are the invitees to the Audit Committee meetings. During the period under review, the Audit Committee met Six times viz 30.05.2024, 05.07.2024, 13.08.2024, 02.09.2024, 12.11.2024 and 10.02.2025 and was attended by all members. The gap between two consecutive meetings did not exceed 120 days.

The Composition of the Audit Committee and details of participation of the members during the financial year ended March 31, 2025 were as under.

Name	Designation	No of meetings attended
Ashish Kumar Gupta	Chairman	6
Saroj Garg	Member	6
Sachin Gupta	Member	6

The Compliance Officer acts as Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

It is mandatory for all listed companies to constitute a Nomination & Remuneration Committee (N&RC) to take care of the nomination of Directors, KMP, etc. and remuneration related matters of the Directors, KMPs and Employees, etc.

The Terms of reference of the Nomination & Remuneration Committee include followings:

- 1) To identify persons who may be appointed in senior management and carry out evaluation of every Director's performance.
- 2) The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 3) Regularly review the Human Resource function of the Company
- 4) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- 5) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

Committee met One times during F.Y. 2024-25 viz. 09.01.2025. The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Name	Designation	No of meetings attended
Ashish Kumar Gupta	Chairman	1
Saroj Garg	Member	1
Sachin Gupta	Member	1

The Compliance Officer acts as Secretary to the Committee.

5. STAKEHOLDER RELATIONSHIP COMMITTEE

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

Committee met one times during F.Y. 2024-25 viz. 04.03.2025. The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	Designation	No of meetings attended
Ashish Kumar Gupta	Chairman	1
Saroj Garg	Member	1
Sachin Gupta	Member	1

The Compliance Officer acts as Secretary to the Committee.

In addition, Details of Shareholders' Complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2024	0
Investor complaints received during the year ended on March 31, 2025	0
Investor complaints resolved during the year ended March 31, 2025	0
Investor complaints pending as on March 31, 2025	0

6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS

Year	Venue Of AGM	Day, Date & Time	Number of special Resolution passed
2021-22	Through OAVM	20 th Sept 2022	0
2022-23	Through OAVM	30 th Sept 2023	1
2023-24	Through OAVM	30 th Sept 2024	0

7. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

All transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length pricing basis. No transaction with any related party was in conflict with the interests of the Company. All related party transactions are placed on quarterly basis before the Audit Committee and also before the Board for approval. Register under Section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable.

8. MEANS OF COMMUNICATION

Quarterly and Annual Financial Results of the Company are submitted to the Stock Exchanges immediately after the Board approves them via NSE Online Portal- NSE Corporate Compliance & Listing Centre. Disclosures pursuant to various clauses of the Listing Agreement are promptly communicated to the Stock Exchanges. No formal presentation was made to the institutional investors or to the analysts during the year under review.

Management Discussion and Analysis forms Part of the Annual Report, which is sent to the Shareholders of the Company.

9. GENERAL SHAREHOLDER INFORMATION

- **Registered Office**

Latteys Industries Limited, Plot No 16, Phase ½, Naroda GIDC, Ahmedabad-382330 Gujarat

- **Exclusive e-mail id for investor grievances**

The following E-mail id has been exclusively designated for communicating Investor Grievances:

cs@latteysindustries.com

Person in charge of the Department is Mrs. Sonika Jain

- **Annual General Meeting**

The 12th Annual General Meeting will be held on 11th day, September 2025 at 2:30 P.M. Through Video/Audio Means.

- **Financial Calendar**

Financial Reporting for the Quarter ended on 30 th June, 2024	Before 14 th August, 2024
Financial Reporting for the Quarter ended on 30 th September, 2024	Before 14 th November, 2024
Financial Reporting for the Quarter ended on 31 st December, 2024	Before 14 th February, 2025
Financial Reporting for the Quarter ended on 31 st March, 2025	Before 30 th May, 2025

- **Book Closure**

The Register of Members and the Share Transfer Register were closed from 01st September, 2025 to 11th September, 2025.

- **Listing Fees**

The equity shares of the Company are listed at National Stock Exchange Limited (NSE) Annual Listing fees for the year 2025-26 have been paid to National Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.

- **Stock Codes**

The stock code of the Company at NSE is **LATTEYS**.

- **International Securities Identification Number (ISIN)**

ISIN is a unique identification number allotted to dematerialized scrip. The ISIN has to be quoted in each transaction relating to dematerialized shares of the Company. The ISIN of the equity shares of the Company is **INE262Z01023**.

- **Corporate Identity Number (CIN)**

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: **L29120GJ2013PLC074281**

- **High/Low of monthly Market Price of the Company's Equity Shares**

The monthly movement of Equity Share prices on NSE during the year is summarized below:

Particulars	High (in Rs.)	Low (in Rs.)
April, 2024	17.05	13.00
May, 2024	18.00	14.50
June, 2024	15.90	14.35
July, 2024	23.25	16.10
August, 2024	23.64	18.40
September, 2024	37.27	19.50
October, 2024	48.63	36.71
November, 2024	40.40	30.14
December, 2024	37.83	29.07
January, 2025	36.90	23.88
February, 2025	27.25	17.91
March, 2025	21.02	16.00

- **Share Transfer System**

Company's shares in dematerialized form are transferable through depositories. The Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate/ consolidated/ sub-divided share certificates and requests for dematerialization/ rematerialisation of Company's shares.

In terms of Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, every six months, Company Secretary undertakes audit of the share transfer related activities and issues a compliance certificate, which is submitted to the Stock Exchange.

- **Distribution of Shareholding (As on March 31, 2025)**

On the basis of category

Category	No of shares held	% of total shares held
Promoter& Promoter Group	4,04,86,032	70.42
Mutual Fund, Trust & UTI	0	0
Bank, Financial Institutions (FI's),	0	0
Insurance Companies	0	0
Foreign Institutional Investors (FII's)	0	0
Private Bodies Corporate	508055	0.88
Resident Individual	14922781	25.96
Clearing Member	3099	0.01
HUF	984366	1.71
Others (Non-Resident Indians)	591492	1.02
Total	57495825	100.00

- **Code Of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

- **Reconciliation of Share Capital Audit Report**

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Chartered Accountant for Reconciliation of Share Capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, Demat requests are confirmed within stipulated time etc.

- **Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March-25**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2025.

- **Compliance by the Company:** The Company has complied with all the mandatory requirements of the Listing Agreement with the National Stock Exchange of India Limited, regulations and guidelines of SEBI (LODR), Regulation 2015.

- **Factory/Plant Locations**

Plot No 16, Phase ½, Naroda GIDC, Ahmedabad-382330

- **Address for Correspondence**

All enquiries, clarification and correspondence should be addressed to the compliance officer at the following Addresses.

Registered office

Latteys Industries Limited

Address: Plot No 16, Phase ½, Naroda GIDC, Ahmedabad

E-mail: cs@latteysindustries.com

Website: www.latteysindustries.com

Registrar & Share Transfer Agents

ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED,.

Address: 203, SHANGRILA ARCADE, ABOVE SAMSUNG ROOM,, NR. SHYAMAL CROSS ROAD, SATELITE, AHMEDABAD - 380015

E-mail: ankur.s@accuratesecurities.com

Website: www.beta.accurateai.in

FOR AND ON BEHALF OF THE BOARD

FOR LATTEYS INDUSTRIES LIMITED

PLACE: AHMEDABAD

DATE: 19th August 2025

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

**PAWAN GARG
WHOLE TIME
DIRECTOR DIN :
00436836**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)]

To,
The Shareholders (Members)
Latteys Industries Limited
CIN : L29120GJ2013PLC074281
Registered Office: Plot No. 16 Phase ½ Naroda GIDC Ahmedabad
Gujarat-382330

We have examined the relevant registers, records, forms, returns and declarations or disclosures received from all the Director/s of Latteys Industries Limited, [CIN - L29120GJ2013PLC074281], and having its Registered Office at Plot No. 16, Phase- 1/2, GIDC Estate, Naroda, Ahmedabad, Gujarat, India, 382330, (hereinafter referred to as the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i), of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended]. We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations together with representations furnished to us by the Company, its officers, agents and authorized representatives, which were obtained through electronic mode, We do hereby certify that None of the Director/s on the Board of the Company as stated below for the financial year 2024-25 ended 31 March 2025 have been debarred or disqualified from being appointed or continuing as the Director/s of Company or Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:-

S.N.	Name of Director	DIN	Date of Appointment
1.	KAPOOR CHAND GARG	00434621	02/04/2013
2.	PAWAN GARG	00434836	02/04/2013
3.	ASHISH KUMAR GUPTA	01472111	03/10/2020
4.	PIYUSH PODDAR	09268033	04/08/2021
5.	SACHIN GUPTA	03637291	04/01/2018
6.	SAROJ GARG	03564480	04/07/2016

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

Place: Ahmedabad

Date: 14th August, 2025

For, Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Sd/-

Arvind S. Vijayvargiya

Partner

M. No. 165063

UDIN: 25165063BMGYER1759

To
The Shareholders (Members)
Latteys Industries Limited
CIN : L29120GJ2013PLC074281
Registered Office: Plot No. 16 Phase ½ Naroda GIDC Ahmedababd
Gujarat-382330

We have examined the compliance of conditions of Corporate Governance by Latteys Industries Limited (hereinafter referred to as 'the Company') for the financial year 2024-2025 ended 31 March 2025, as stipulated in Regulation 15(2) [Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended], (hereinafter referred to as SEBI Listing Regulations')

Managements' Responsibility

The compliance of conditions of the Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company

Opinion

Based on our examination of the relevant records and accordingly, to the information and explanations provided to us together with the representations provided by the Company Management, and considering the relaxation/s granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India and also, the limitation for verification of physical record/s of the Company, some of which were obtained through electronic mode, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15(2) [Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V] of the SEBI Listing Regulations for the financial year 2024-2025 ended 31st March 2025;

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

Place: Ahmedabad

Date: 14th August, 2025

For, Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Sd/-

Arvind S. Vijayvargiya

Partner

M. No. 165063

UDIN : 25165063BMGYES9124

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2025

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

To,
The Members,
LATTEYS INDUSTRIES LIMITED
[CIN L29120GJ2013PLC074281]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LATTEYS INDUSTRIES LIMITED [CIN L29120GJ2013PLC074281]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 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, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(not applicable to the company during the audit period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- *SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 that the Statutory Auditor who resigned on 30/06/2024 has not issued limited review report for quarter ending on June 30, 2024;*
- *Regulation 30 of SEBI (LODR) Regulations, 2015 that Disclosure to be filed for resignation of auditor was filed but the same was not as per the format prescribed under the Circular;*
- *Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 that there were Delay by Company in entering UPSI Sharing Entries in software (Structured Digital Database);*
- *Section 139 (8) of the Companies Act, 2013 that the company has not taken approval from its members explicitly for appointment of statutory auditor pursuant to casual vacancy for FY 2024-25, further the members subsequently approved the appointment of the Auditor for a term of 5 years in the AGM held including the year for casual vacancy.*

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

Board take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period, except for the below event, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

- a. The Board of Directors at their Board Meeting held on 05th July, 2024 have approve:
 - i. Appointment of Piyush J Shah & Co., Chartered Accountants, (Firm Registration Number: 121172W), as Statutory Auditors w.e.f 01st July, 2024, to fill the casual vacancy caused due to resignation of K. N. Gutgutia & Co, Chartered Accountant (Firm Registration Number: 304153E) as statutory auditors of the Company.
- b. The shareholders at their Annual General Meeting held on 30th September, 2024, have approved:
 - i. To Appoint of M/s Piyush J Shah & Co, Ahmedabad, Firm Registration No. 121172W as Statutory Auditor of the Company for a term of five years under Section 139 of the Companies Act, 2013 by passing Ordinary Resolution.
- c. The shareholders at their Extra-Ordinary General Meeting held on 28th October, 2024, have approved:

- i. To Increase the Authorized Share Capital of the company from existing Rs. 11,50,00,000 (Rupees Eleven Crore Fifty Lakhs only) divided into 5,75,00,000 (Five Crore Seventy Five Lakhs) equity shares of Rs.2/- each to Rs. 25,00,00,000 (Rupees Twenty Fifty Crore Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) equity shares of Rs.2/- under Section 61 and 13 of the Companies Act, 2013 by passing Ordinary Resolution.

**For. Pitroda Nayan & Co.,
Company Secretaries**

**Sd/-
Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473G000987181
P/R No.: 5509/2024**

**Date.: 12/08/2025
Place.: Ahmedabad**

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
LATTEYS INDUSTRIES LIMITED
[CIN L29120GJ2013PLC074281]

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

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473G000987181
P/R No.: 5509/2024

Date.: 12/08/2025
Place.: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To

The Members of Latteys Industries Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Latteys Industries Limited**. Company”), which comprise the Balance Sheet as **at 31st March, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (herein after referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 (herein after referred to as “the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (herein after referred as “the IND AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as **at 31st March, 2025** and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standard on Auditing (herein after referred to as “SAs”) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (herein after referred as “ICAI”) together with ethical requirements that are relevant to our audit of Standalone Financial Statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence 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 standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Contingent Liabilities</p> <p>Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to direct taxes.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.</p>	<p>Principal audit procedure</p> <ul style="list-style-type: none">- Obtained details of disputed claims as on March 31, 2025 from the management.- Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes.- Verified relevant documents related to disputes.- Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 37.

2	<p>Estimates Provision for Warranties</p> <p>(Refer Note 17 to Standalone Financial Statements)</p> <p>The Company's business involves the sale of products under warranty. The Company also has back-to-back contractual arrangements with its vendors for reimbursement of cost relating to products supplied by the vendor.</p> <p>Warranty provisions, which are inherently judgmental in nature, are provided by the Company to record an appropriate estimate of the costs of repairing and replacing products and spares within the warranty period. The Company estimates and provides for liability for product warranties in the year in which the products are sold. Further, the timing of outflows will vary based on the actual warranty claims made during the warranty period in the future.</p> <p>The above estimations of warranty provision require significant judgement considering the nature and timing of the cash outflows. Also, there is estimation uncertainty as regards to the timing and the amount of the actual warranty claims that may devolve over the warranty period. Accordingly, provision for warranties has been determined by us to be a key audit matter.</p>	<p>Principal audit procedure</p> <p>- Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> a) Obtained an understanding of the warranty claims process and assessed the design and implementation and tested the operating effectiveness of internal controls over the provision for warranties. b) Reviewed the historical data of warranty costs incurred in regard to the product sales, the trend of claims over the warranty period and the comparison between provisions previously recognised and actual expenses. Also reviewed the historical data of recoveries from vendors against warranty claims and defective returns. c) Reviewed reconciliations of sales made during the year with sales register to determine completeness on which warranty obligation is determined. d) Performed enquiry procedures and reviewed relevant documents in evaluating the accuracy of historical information prepared by the management (including cost of repairs and returns). e) Reviewed the recognition and appropriateness of provisions by verifying the computation of defect rates, vendors recovery and mathematical accuracy of management calculations and obtaining management statements, evidence and supporting documents. f) Assessed the adequacy and appropriateness of the relevant disclosures made in the Standalone Financial Statements
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Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

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

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statements, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the Annual Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the financial statements of

our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone balance sheet, the Standalone Statement of profit and loss including Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over with reference to the Standalone Financial Statements of the Company.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with

the requirements of section 197(16) of the Act, as amended:

In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. During the year, there were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the company.
 - IV.
 - 1). The management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - 2). The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company to or any other person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

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

V. The company or its holding company has not declared and paid any dividend during the year.

VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

B. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Arvind S. Vijayvargiya
Partner
M. No: 165063
UDIN: 25165063BMGXZA6352
Place: Ahmedabad
Date: 28th May, 2025

Annexure A to the Independent Auditor's report on the Standalone Financial Statements of Latteys Industries Limited for the year ended 31 March 2025

(Referred to in paragraph 1(f) 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 Act.

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Latteys Industries Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, 'to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Arvind S. Vijayvargiya
Partner
M. No: 165063
UDIN: 25165063BMGXZA6352
Place: Ahmedabad
Date: 28th May, 2025

Annexure B to the Independent Auditor's report on the Standalone Financial Statements of Latteys Industries Limited for the year ended 31 March 2025

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Latteys Industries Limited of even date)

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

- i. In respect of The Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by Management during the year. According to the information and Explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on our examination of records, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date. Further, the factory building constructed on Plot No: 16, Phase 1/2, GIDC Naroda, the Land is in the name of one of the director and company has built the factory building on it.
 - (d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment, including intangible assets during the year.
 - (e) According to the information and explanation given to us and based on our examination of records, No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.
- ii.
 - (a) According to the information and explanation given to us and based on our examination of records, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. There is no discrepancies of 10% or more in the aggregate for each class of inventory was noticed.

- (b) The company has sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, during the year, from banks financial institutions on the basis of security of current assets. The quarterly returns and statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.
- iii. In our opinion and according to the information and explanations given to us, during the year, the company has made investments in companies, firms, LLPs and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The company has provided loans or advances in the nature of loans to other entity during the year.
 - A. Aggregate amount of loan given and guarantee provided to subsidiaries is Rs. Nil and balances of loan given of Rs. NIL/- Lakhs and guarantee of Rs. NIL/- Lakhs provided are outstanding as on March 31, 2025.
 - B. During the year, aggregate amount of loan provided to other parties is Rs. NIL Lakhs and balance outstanding at the balance sheet date is Rs. 9.74/- Lakhs.
 - (b) According to the information and explanation given to us and based on our examination of records, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) According to the information and explanation given to us and based on our examination of records In respect of the loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per situation.
 - (d) According to the information and explanation given to us and based on our examination of records, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) According to the information and explanation given to us and based on our examination of records, in respect of loans granted by the company which has fallen due during the year, neither any amount has been renewed or extended nor fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the clauses 3 (iii)(e) of the order is not applicable to the company.
 - (f) According to the information and explanation given to us and based on our examination of records, the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the clauses 3 (iii)(f) of the order is not applicable to the company.
- iv. According to the information and explanation given to us and based on our examination of records, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- v. According to the information and explanation given to us and based on our examination of records, the company has not accepted any deposit or amounts which are deemed to be deposits. Accordingly, the clauses 3(v) of the order is not applicable to the company.
- vi. According to the information and explanation given to us and based on our examination of records, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Accordingly, the clauses 3 (vi) of the order is not applicable to the company.
- vii. According to the information and explanation given to us and based on our examination of records, in our opinion:
 - (a) the company has generally been regular in depositing undisputed statutory dues, including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT. Cess and other material statutory dues applicable to it with appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of excise, custom and service tax as at March 31, 2025 which have not been deposited on account of dispute, are as follows:

Demand under the Act	Pending At	Assessment Year	Amount in Rs. In Lakhs
The Income Tax Act, 1961	CIT(A)	2020-21	48.28/-
The Income Tax Act, 1961	CIT(A)	2018-19	3.04/-

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961(43 of 1961). Accordingly, provisions of clause 3 (viii) of the order is not applicable to the company.

ix.

- (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, provisions of clause 3(ix)(a) of the order is not applicable to the company.
- (b) Based on the information and explanations obtained by us, the company has not been declared wilful defaulter by any bank or financial institutions or any other lender.
- (c) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the funds raised on short term basis have, prima facie, not been used for long term purposes by the company.
- (e) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, provisions of clause 3 (ix)(e) of the order is not applicable to the company.
- (f) According to the information and explanation given to us and based on our examination of records, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, provisions of clause 3 (ix)(f) of order is not applicable to the company.

x.

- (a) According to the information and explanation given to us and based on our examination of records, the company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, provisions of clause 3 (x)(a) of order is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of records, during the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally). Accordingly, provisions of clause 3 (x)(b) of the order is not applicable to the company.

xi.

- (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company and on the Company has been noticed or reported during the year covered by our audit. Accordingly, provisions of clause 3 (xi)(a) is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been

filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) We have been informed that there is no whistle-blower complaints received by the company during the year (and upto the date of this report). Accordingly, provisions of clause 3 (xi)(c) or the order is not applicable to the company.
- xii. The Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of the Order is not applicable to the company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable IND AS.
- xiv.
 - (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanation given to us and based on our examination of records, in our opinion during the year the Company has not entered into non-cash transactions with its Directors or persons connected with its directors. Accordingly, the provisions of the clause 3 (xv) of the order is not applicable to the company.
- xvi.
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Accordingly, the provisions of the clause 3 (xvi)(a) of the order is not applicable to the company.
 - (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the company.
 - (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, clause 3 (xvi)(c) of the order is not applicable to the company.

- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3 (xvi)(d) of the order is not applicable to the company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of statutory auditors of the company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx.
 - a. The Section 135 and related provisions of the CSR is not applicable to the company, and hence reporting under clause 3 (xx)(a) of the order is not applicable.
 - b. The Section 135 and related provisions of the CSR is not applicable to the company, and hence reporting under clause 3 (xx)(b) of the order is not applicable.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Arvind S. Vijayvargiya
Partner
M. No: 165063
UDIN: 25165063BMGXZA6352
Place: Ahmedabad
Date: 28th May, 2025

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

Standalone Balance Sheet as at 31st March, 2025

		(Amount in Lakhs)	
Particulars	Note	As at 31-Mar-2025	As at 31-Mar-2024
I. ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment	2	865.93	858.74
(b) Capital work-in-progress		-	-
(b) Right of Use Assets	2	15.52	26.79
(d) Goodwill		-	-
(e) Intangible Assets		-	-
(c) Intangible Assets under Development	2	10.79	10.51
(g) Investment Property		-	-
(d) Financial Assets			
(i) Investments	3	0.51	0.51
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others	4	61.38	62.64
(e) Deferred Tax Assets (net)	5	27.30	40.82
(k) Other Non-current assets		-	-
		981.44	1,000.00
2. Current assets			
(a) Inventories	6	1,417.45	2,072.55
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	7	2,049.50	1,661.17
(iii) Cash and cash equivalents	8	2.96	6.69
(iv) Bank balance other than (iii) above		-	-
(iv) Loans	9	9.74	14.55
(v) Others	10	33.69	74.49
(c) Current Tax Assets (net)	11	1.63	-
(d) Other current assets	12	129.22	50.65
		3,644.19	3,880.10
Assets Classified as Held for Sale		-	-
Total Assets		4,625.63	4,880.11
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	13	1,149.92	1,149.92
(b) Other equity	14	879.01	694.40
		2,028.93	1,844.31
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2.14	69.33
(ii) Trade payables		-	-
(ii) Lease Liability	16	6.92	7.99
(iii) Other financial liabilities	17	3.84	5.56
(b) Provisions	18	188.61	33.70
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
		201.50	116.58

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

Standalone Balance Sheet as at 31st March, 2025

		(Amount in Lakhs)	
Particulars	Note	As at 31-Mar-2025	As at 31-Mar-2024
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	863.30	1,591.14
(ii) Trade payables	20		
i. Dues to micro and small enterprises		306.32	296.10
ii. Dues to other than micro and small enterprises		902.91	743.10
(iii) Lease Liability	21	9.92	20.90
(iv) Other financial liabilities	22	195.93	124.13
(b) Provisions	23	36.74	0.58
(c) Current Tax Liabilities (Net)	24	-	22.52
(d) Other current liabilities	25	80.10	120.75
		2,395.20	2,919.22
Liabilities associated with assets classified as held for s		-	-
Total Equity and Liabilities		4,625.63	4,880.11

Summary of material accounting policies

01

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

2 to 61

In terms of our report of even date attached.

For Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner

M.No :- 165063
UDIN :- 25165063BMGXZA6352

Kapoor Chand Garg
Managing Director

DIN: 00434621

Pawan Garg
Whole Time
Director
DIN: 00434836

Place :- Ahmedabad
Date :- 28th May, 2025

Sumit Goel
Chief Financial Officer

Sonika Jain
Company Secretary

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

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

		(Amount in Lakhs)	
Particulars	Note	Year Ended 31-Mar-25	Year Ended 31-Mar-24
I. Revenue from operations	26	8,026.83	6,364.61
II. Other Income	27	32.03	31.00
III. Total Revenue (I + II)		8,058.86	6,395.61
IV. Expenses:			
Cost of Material Consumed	28	5,396.53	4,862.12
Purchases of stock-in-trade		-	-
Changes in Inventories	29	610.58	(373.81)
Employee benefits expenses	30	555.47	556.78
Finance costs	31	158.85	166.21
Depreciation and amortization expense	32	60.22	143.85
Other expenses	33	1,020.85	823.33
Total expenses (IV)		7,802.50	6,178.48
V. Profit before Exceptional, Extraordinary items and Tax (III-IV)		256.35	217.13
VI. Exceptional items	34	0.03	14.11
VII. Profit/(Loss) before tax (V - VI)		256.32	203.02
VIII. Tax expenses	35		
(1) Current tax		55.56	62.07
(2) Deferred tax		12.26	(8.30)
(3) Tax adjustment of earlier years		7.64	(0.31)
(4) MAT Credit utilized/(Receivable)		-	-
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		180.86	149.55
X. Profit/(Loss) for the period from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)		-	-
XIII. Profit/(Loss) for the period		180.86	149.55
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		5.01	5.76
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.26)	(1.50)
B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive income for the period		3.75	4.27
XVI. Total Comprehensive income for the period (XIII+XV) (Comprising Profit/(Loss) and Other comprehensive income)		184.61	153.81
XVII. Earnings per equity share (for continuing operations):	36		
(1) Basic		0.31	0.26
(2) Diluted		0.31	0.26

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

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Lakhs)			
Particulars	Note	Year Ended 31-Mar-25	Year Ended 31-Mar-24
XVIII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XIX Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		0.31	0.26
(2) Diluted		0.31	0.26

Summary of material accounting policies 01
The accompanying notes are an integral part of the financial statem 2 to 61

In terms of our report of even date attached.

For Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner

M.No :- 165063
UDIN :- 25165063BMGXZA6352

Kapoor Chand Garg
Managing Director

DIN: 00434621

Pawan Garg
Whole Time
Director
DIN: 00434836

Place :- Ahmedabad
Date :- 28th May, 2025

Sumit Goel
Chief Financial Officer

Sonika Jain
Company Secretary

Standalone Statement of Cash Flow for the Year ended 31st March, 2025

(Amount in Lakhs)		
Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Cash flow from Operating activities:		
Net profit before tax as per statement of profit and loss	256.32	203.02
Adjusted for:		
Depreciation & amortization	60.22	143.85
Interest & finance costs	158.85	166.21
Interest Income	(5.98)	(0.42)
Operating cash flow before working capital changes	469.41	512.66
Adjusted for:		
(Increase)/ decrease in inventories	655.10	(17.55)
(Increase)/ decrease in trade receivables	(388.33)	(385.01)
(Increase)/ decrease in other current assets	(78.57)	208.35
Increase/ (decrease) in other financial assets	42.06	(94.16)
Increase/ (decrease) in trade payables	170.03	(222.74)
Increase/ (decrease) in other financial liabilities	70.08	49.09
Increase/ (decrease) in other current liabilities	(40.66)	48.26
Increase/ (decrease) in short term provisions	36.16	0.10
Increase/ (decrease) in long term provisions	159.91	14.98
Cash generated from / (used in) operations	1,093.56	113.99
Income taxes paid	(85.71)	(57.54)
Net cash generated from/ (used in) operating [A]	1,007.85	56.45
Cash flow from Investing activities:		
Purchase of Property, Plant and Equipment	(57.15)	(380.98)
Sale of Property, Plant and Equipment	0.39	-
Interest Received	5.98	0.42
Increase/ decrease in short term loans and advances	4.81	1.13
Purchase/Sale of investments	-	41.82
Net cash flow from/(used in) investing [B]	(45.96)	(337.61)
Cash flow from Financing activities:		
Proceeds from long term borrowing (net)	(67.20)	(27.06)
Proceeds from short term borrowing (net)	(727.84)	456.48
Interest & finance costs	(158.85)	(166.21)
Increase/(decrease) in Lease Liability	(11.72)	17.59
Net cash flow from/(used in) financing activities [C]	(965.61)	280.79
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(3.73)	(0.37)
Cash & cash equivalents as at beginning of the year	6.69	7.06
Cash & cash equivalents as at end of the year	2.96	6.69

(Amount in Lakhs)		
Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Cash and Cash equivalent comprises of:		
Cash on hand	1.15	2.77
Bank Balances:		
In current account	1.81	3.92
Cash & cash equivalents as at end of the year	2.96	6.69

Notes:

- The above Cash Flow Statement has been prepared under 'the indirect method' as set out in the Indian Accounting Standards (IND AS-7) Statement of Cashflows.
- Figures in bracket indicates cash outflow.
- Previous year figures have been regrouped/rearranged wherever necessary.

In terms of our report of even date attached.

For Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner

M.No :- 165063
UDIN :- 25165063BMGXZA6352

Kapoor Chand Garg
Managing Director

DIN: 00434621

Pawan Garg
Whole Time
Director
DIN: 00434836

Place :- Ahmedabad
Date :- 28th May, 2025

Sumit Goel
Chief Financial Officer

Sonika Jain
Company Secretary

Latteys Industries Limited

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

Standalone Statement of Changes in Equity for the Year ended 31st March, 2025

(Amount in Lakhs)

A Equity Share Capital:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Share	Face Value (INR)	Amount in Lakhs	Number of Share	Face Value (INR)	Amount in Lakhs
Balance at the beginning of the year	5,74,95,825	2.00	1,149.92	45,99,666	10.00	459.97
Changes during the current year						
Add : Bonus Issued during the Year	-	-	-	68,99,499	10.00	689.95
Shares Split during the year	-	-	-	5,74,95,825	2.00	1,149.92
Balance at the end of the year	5,74,95,825		1,149.92	5,74,95,825		1,149.92

B Other Equity:

Particulars	Share Application Money Pending Allotment	Reserves & Surplus			Other Comprehensive Income	Money Received Against Share Warrants	Total
		Capital Reserve	Securities Premium	Retained Earnings			
Balance as at April 1,2023	-	-	-	540.58	-	-	540.58
Profit/(Loss) for the period	-	-	-	149.55	-	-	149.55
Other comprehensive income (net of tax)	-	-	-	-	4.27	-	4.27
Issue of Bonus Shares	-	-	-	-	-	-	-
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Remeasurement of net defined benefit plan	-	-	-	-	-	-	-
Other Fair Value Adjustments	-	-	-	-	-	-	-
Balance as at March 31,2024	-	-	-	690.13	4.27	-	694.40
Balance as at April 1,2024	-	-	-	690.13	4.27	-	694.40
Profit/(Loss) for the period	-	-	-	180.86	-	-	180.86
Other comprehensive income (net of tax)	-	-	-	-	3.75	-	3.75
Issue of Bonus Shares	-	-	-	-	-	-	-
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Remeasurement of net defined benefit plan	-	-	-	-	-	-	-
Balance as at March 31,2025	-	-	-	871.00	8.01	-	879.01

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

In terms of our report of even date attached.

For Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner

M.No :- 165063
UDIN :- 25165063BMGXZA6352

Kapoor Chand Garg
Managing Director

DIN: 00434621

Pawan Garg
Whole Time
Director
DIN: 00434836

Place :- Ahmedabad
Date :- 28th May, 2025

Sumit Goel
Chief Financial Officer

Sonika Jain
Company Secretary

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

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

1. A GENERAL INFORMATION:

Latteys Industries Limited ('LIL' or 'the Company') having CIN: L29120GJ2013PLC074281 is a public limited company, listed on the National Stock Exchange and incorporated under the provisions of the Companies Act, 1956 on April 2nd, 2013 having its registered office at Plot No. 16, Phase - 1/2, GIDC Estate, Naroda, Ahmedabad, Gujarat, India - 382330.

The Company is incorporated with an object to carry out the business related to manufacturing and trading of various kinds of submersible pumps, agriculture pumps and equipment, industrial pumps and machinery, water pumps and electric motors.

The Financial Statements of the Company for the year ended as of March 31, 2025 are approved by the board of directors and authorised for issue on the Date :- 28th May, 2025

1. B SIGNIFICANT ACCOUNTING POLICIES :

1 Basis of Accounting

i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except investments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued IND AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

2 Use Of Estimates

i) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

3 Property, Plant & Equipments (PPE)

i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

ii) Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

a) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.

b) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

c) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

d) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

e) Subsequent expenditures related to an item of Tangible 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.

f) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

4 Intangible Assets

i). Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortisation on a straight-line basis over its estimated useful life.

ii). Intangible assets are carried at cost, net of accumulated amortisation and impairment loss, if any.

5 Capital work in progress

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress and the same are capitalized under the appropriate heads on completion of the projects, if any.

6 Depreciation

Depreciation for the year has been provided on the basis of useful life of assets as prescribed in schedule II to the Companies Act, 2013. The carrying amount has been depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

Depreciation on Intangible assets have been provided following the Indian Accounting Standard - 38 "Intangible Assets" on Straight Line basis.

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

Revenue Recognition

Revenue is primarily derived from sale of finished goods to the customers. Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable, if any.

Discount claims, rebates and retirement benefits which cannot be determined with certainty during the year, are recognized on receipt basis.

7 Investments

Investments are stated at cost, after providing provision towards diminution, other than temporary if any.

8 Valuation of Inventories

i). The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

ii). Stock of Raw Materials are valued at cost and of those in transit related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

iii). Goods-in-process is valued at lower of cost or net realisable value.

iv). Stock of Finished goods is valued at lower of cost or net realisable value.

v). Inventories are taken as valued and certified by the management of the company.

9 Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognised and carried.

Minimum Alternate 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 specified period. In the year in which the MAT credit becomes eligible, to be recognized as an asset. In accordance with recommendation contained in the guidance note issued by ICAI, said asset is created by way of credit/reversal of provisions to Profit and Loss A/c and shown as MAT Credit Entitlements in Loans and Advances. The company reviews 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.

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

10 Foreign Exchange Gain / Loss

Exchange gain / loss is need to recognized due to difference in rate at the time of payment / receipt and occurrence of transaction on payment made in foreign currency or receipt of foreign currency as per Indian Accounting Standard - 21 "The effects of changes in Foreign Exchange Rates".

The quantum of exchange rate difference is worked out, the effect of the same on profit and loss account has been given.

11 Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

12 Cash Flow Statement

The Company has prepared cash flow statement by following an indirect method as per Indian Accounting standard - 7 issued by ICAI.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

Cash and Cash equivalent mentioned in Balance Sheet and cash flow comprise of Cash on hand, Balance with banks and amount kept as fixed deposit in banks.

13 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, if any.

Contingent assets are neither recognized nor disclosed in the financial statements.

14 Accounting for Taxes on Income

i). Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

ii). Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

iii). Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any un used tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

iv). The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

v). Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

15 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such asset is estimated and impairment is recognized. If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the higher of the net selling price and their value in use. Value in use arrived at by discounting the future cash flows to their present value based on an appropriate discounting factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss except in case of revalued asset.

16 Earning Per Share

i). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17 Segment Reporting

As per the information received from the management the company has only one reportable business and hence segment wise information is not given.

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

18 Government Grants

- i). Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
- ii). Grants relating to PPE in the nature of Project Capital Subsidy are credited to that particular PPE.
- iii). Others are credited to Statement of Profit and Loss.

19 Retirement Benefits

- i). Leave Encashment:
Leave Encashment is payable as and when due and to the extent there is contravention of Indian Accounting Standard - 19 "Employee Benefits", which has become mandatory. However, the quantum of leave encashment payable is not worked out and therefore it is not possible to quantify the effect of the same on profit and loss account.
- ii). Defined Contribution Plans:
These are plans in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligations to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payment to the defined contributions plans are reported as expenses during the period in which the employees perform the services that the payment covers.

20 Current and Non-Current Classification

- i). The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".
- ii). The Company presents assets and liabilities in the balance sheet based on current and non-current classification.
- iii). An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
- iv). An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

21 Related Party Transactions

- i) A related party is a person or entity that is related to the reporting entity preparing its financial statement
 - a) A person or a close member of that person's family is related to reporting entity if that person;
 - a. has control or joint control of the reporting entity;
 - b. has significant influence over the reporting entity; or
 - c. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
 - b) An entity is related to a reporting entity if any of the following conditions apply;

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

- a. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- c. Both entities are joint ventures of the same third party;
- d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
- f. The entity is controlled or jointly controlled by a person identified in (a);
- g. A person identified in (a)
- h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

c) Disclosure of related party transactions as required by the AS is furnished in the Notes of the Financial Statements.

22 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

a) *Determination of Functional Currency*

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (Rs)

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

b) *Evaluation of Indicators for Impairment of Property, Plant and Equipment*

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

ii) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) *Useful lives of Property, Plant and Equipment/Intangible Assets*

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

b) *Contingent Liabilities*

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

c) *Evaluation of Indicators for Impairment of Property, Plant and Equipment*

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

d) *Provisions*

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

23 Expenses for CSR

i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognised to the extent to which CSR activity is

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Standalone Statement of Accounting Policies and Notes forming Part of Accounts

completed during the year.

iii) the fair value or cost of the asset can be measured reliably.

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Standalone Statement of Accounting Policies and Notes forming Part of Accounts

2. Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

(Amount in Lakhs)

Particulars	Property, Plant and Equipment						Intangible Assets		ROU Asset	Gross Total	
	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computers & Laptops	Total	Software	Total		Land/ Building
Gross Block											
Balance as at April 01, 2023	158.87	232.40	525.91	222.30	54.77	16.97	1,211.23	7.37	7.37	28.32	1,246.92
Additions	136.46	-	137.20	56.88	9.76	1.12	341.41	3.14	3.14	36.44	380.98
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	295.33	232.40	663.11	279.18	64.53	18.09	1,552.64	10.51	10.51	64.76	1,627.90
Balance as at April 01, 2024	295.33	232.40	663.11	279.18	64.53	18.09	1,552.64	10.51	10.51	64.76	1,627.90
Additions	-	1.09	37.23	2.90	0.85	4.23	46.30	0.28	0.28	10.57	57.15
Disposals	-	-	-	-	(0.28)	(0.11)	(0.39)	-	-	(0.33)	(0.72)
Balance as at March 31, 2025	295.33	233.49	700.34	282.08	65.09	22.21	1,598.55	10.79	10.79	74.99	1,684.33
Accumulated Depreciation & Amortisation											
Balance as at April 01, 2023	-	100.29	290.49	125.99	37.36	15.60	569.73	-	-	18.29	588.02
Additions	-	12.91	69.47	31.75	8.67	1.37	124.17	-	-	19.68	143.85
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	113.20	359.96	157.74	46.04	16.96	693.90	-	-	37.97	731.86
Balance as at April 01, 2024	-	113.20	359.96	157.74	46.04	16.96	693.90	-	-	37.97	731.86
Additions	-	4.64	20.27	10.18	2.75	0.88	38.72	-	-	21.50	60.22
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	117.84	380.23	167.92	48.79	17.84	732.62	-	-	59.47	792.09
Net Block											
Balance as at March 31, 2024	295.33	119.20	303.15	121.44	18.49	1.13	858.74	10.51	10.51	26.79	896.04
Balance as at March 31, 2025	295.33	115.65	320.11	114.16	16.30	4.37	865.93	10.79	10.79	15.52	892.25

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Standalone Statement of Accounting Policies and Notes forming Part of Accounts

2. Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

2.1 Depreciation and Amortisation :

The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss."

2.2 Impairment of Assets :

The Company has carried out the exercise of assessment of any indications of impairment to its property, plant and equipment as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no impairment to its property, plant and equipment during the year."

2.3 Property, plant and equipment pledged as security :

Refer Note no. for information on property, plant and equipment pledged as security by the company.

2.4 Contractual obligations :

Refer Note no. for disclosure of contractual commitments for the acquisition of property, plant and equipment, if any.

2.5 Title deeds of immovable properties not held in name of the company :

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note no. 2 to the financial statements, are held in the name of the company.

2.6 Revaluation of Property, Plant and Equipment :

The Company has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the year.

2.7 Change in Depreciation Method:

During the current financial year, the Company has changed the method of providing depreciation on its Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM). The change has been made to better reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Company.

In accordance with the applicable IND AS, this change in the method of depreciation is treated as a change in accounting estimate and has been accounted for prospectively from the date of change. Consequently, the depreciation expense for the current year has been computed using the Straight Line Method.

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

03 Non-Current Investments:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Investments in Equity Instruments (Unquoted)		
Investment in Shares	0.51	0.51
TOTAL ₹ :	0.51	0.51

3.1 Investments in Equity Instruments

(Amount in Lakhs)

Sr. No.	Name of the Company	Quoted / Unquoted	Quoted / Unquoted	Classification	As at 31-Mar-25		As at 31-Mar-24	
					Nos.	Amount	Nos.	Amount
1	Latteys Electricals Private Limited (Equity Share of Rs. 10 fully paid up)	Unquoted	Unquoted	Subsidiary	5,100.00	0.51	-	-

- The Company has made an investment of Rs. 0.51 Lacs in 5,100 equity shares of Latteys Electricals Private Limited (LEPL). The Company assesses the indicators of impairment of investments as per the requirement of Ind AS 36 at least on an annual basis. The Company has performed a detailed impairment assessment and concluded that there is no impairment of the carrying value of investments.
- The company had valued the shares of Subsidiary at cost price under IND AS 28, without considering the temporary fluctuation.
- The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

04 Other Financial Assets:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured, Considered Good unless otherwise stated		
Security Deposit	40.99	31.09
Fixed Deposits with Maturity more than 12 months	20.39	31.55
TOTAL ₹ :	61.38	62.64

- Security deposit includes Deposit for Gas and/or Power connections, Tender deposits and a Deposits for a premises on rent.
- Bank Guarantees has been provided to the Government as per contract terms & condition, against which fixed deposits have been created in bank.

05 Deferred Tax Assets:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred Tax Assets/(Liabilities)		
Deferred Tax Assets		
Property, Plant and Equipment & Intangible Assets	18.24	32.86
Impairment/Expenses Disallowed Under Income Tax	11.48	8.91
Difference in carrying value and tax base of financial assets/ liabilities	0.33	0.55
	30.06	42.32
Deferred Tax Liabilities		
Defined benefit obligation	2.76	1.50
	2.76	1.50
TOTAL ₹ :	27.30	40.82

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

06 Inventories:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Raw Material	1,198.53	1,243.05
Work-In-Progress	84.22	278.70
Finished Goods	134.70	550.80
TOTAL ₹ :	1,417.45	2,072.55

- 1) Inventories as on March 31, 2025 are physically verified and the amount is adjusted for the discrepancies, if any.
- 2) Inventories are hypothecated with the bankers against working capital limits. Refer note No. 19
- 3) Valued at lower of cost and Net Realisable value unless otherwise stated (Refer accounting policies)
- 4) The company values its inventories using the First-In, First-Out (FIFO) method in accordance with applicable accounting standards.

07 Trade Receivables:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured		
Considered Good	2,049.50	1,654.14
Considered doubtful	-	7.03
	2,049.50	1,661.17
Less: Allowance for doubtful debts	-	-
TOTAL ₹ :	2,049.50	1,661.17

- 1) Trade Receivable are hypothecated with the bankers against working capital limits. Refer Note. 19
- 2) **Trade Receivable Ageing Schedule as at 31-Mar-2025**

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed Considered as Good	1,498.72	198.76	262.79	38.68	72.31	2,049.50
Undisputed Considered as Doubtful	-	-	-	-	-	-
Disputed Considered as Good	-	-	-	-	-	-
Disputed Considered as Doubtful	-	-	-	-	-	-
Total Due	1,498.72	198.76	262.79	38.68	72.31	2,049.50
Undue Considered Good		-	-	-	-	-
Undue Considered doubtful		-	-	-	-	-
Total Trade Receivable		-	-	-	-	2,049.50

- 3) **Trade Receivable Ageing Schedule as at 31-Mar-2024**

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed Considered as Good	-	1,464.81	39.63	35.25	114.45	1,654.14
Undisputed Considered as Doubtful	-	-	-	-	7.03	7.03
Disputed Considered as Good	-	-	-	-	-	-
Disputed Considered as Doubtful	-	-	-	-	-	-
Total Due	-	1,464.81	39.63	35.25	121.48	1,661.17
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	1,661.17

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

8 Cash & cash equivalents:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Cash in Hand	1.15	2.77
Balance with Banks <i>In Current Accounts</i>	1.81	3.92
TOTAL ₹ :	2.96	6.69

- 1) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

9 Loans:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured: Considered Good		
Advances given to Staff	9.74	14.55
TOTAL ₹ :	9.74	14.55

10 Others Financial Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
Security Deposit	4.20	73.52
Fixed Deposits with Maturity less than 12 months	28.76	-
Interest Receivables	0.73	0.97
TOTAL ₹ :	33.69	74.49

11 Current tax assets:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Receivable from Government		
Income Tax Refund / Provisionally paid Income Tax	1.63	-
TOTAL ₹ :	1.63	-

12 Other current assets:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured: Considered Good		
Advances to Suppliers	32.69	43.99
Balance with Government authority	93.63	-
Prepaid Expenses	2.89	6.65
TOTAL ₹ :	129.22	50.65

- 1) GST receivable is considered as per books of accounts and any discrepancies with the government portal are ignored, if any.

13 Equity share capital:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Authorized :		
12,50,00,000, Equity Shares of Rs. 2 each (PY: 12,50,00,000, Equity Shares of Rs. 2 each)	2,500.00	1,150.00
Issued, Subscribed and fully Paid up :		
5,74,95,825, equity shares of Rs. 2 each (PY: 5,74,95,825, Equity Shares of Rs. 2 each)	1,149.92	1,149.92
TOTAL ₹ :	1,149.92	1,149.92

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

13.1 Right, Preferences and restrictions attached to Equity Shares :

The company has only one class of equity shares having a per value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13.2 Increase in Authorised Share Capital :

During the Financial Year 2024-25, the company Increased its authorised share capital from Rs. 1,150 Lacs having face value of Rs.2/- each to Rs.2,500 Lacs having face value of Rs.2/- . Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 28th The authorised share capital of the Company now stands at Rs. 2,500 Lacs divided into 12,50,00,000 equity shares of ₹ 2/- each.

The necessary filings with the Registrar of Companies have been duly completed.

13.3 Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Equity Shares at the beginning of the Year	5,74,95,825	1,149.92	45,99,666	459.97
Add: Shares issued as Bonus during the Year	-	-	68,99,499	689.95
	5,74,95,825	1,149.92	1,14,99,165	1,149.92
Shares Split (New Face Value Rs. 2 each)			5,74,95,825	1,149.92
Equity Shares at the end of the year	5,74,95,825	1,149.92	5,74,95,825	1,149.92

13.4 The Details of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31-Mar-25		As at 31-Mar-24	
	No. Of Shares	% Held	No. Of Shares	% Held
1 Mr. Kapoor Chand Garg	3,64,51,125	63.40%	3,64,51,125	63.40%
TOTAL	3,64,51,125	63.40%	3,64,51,125	63.40%

13.5 Shareholding of Promoters

1) Shares Held by Promoters at end of the year 31-Mar-2025

Sr. No.	Promoter Name	Class of Share	No. of Shares	% of Total Shares	% Change During The Year
1	Kapoor Chand Garg	Equity	3,64,51,125	63.40%	-
2	Jawala Parsad Garg	Equity	12,71,457	2.21%	(43.02)
3	Pawan Garg	Equity	15,70,875	2.73%	-
4	Kapoor Garg HUF	Equity	6,51,250	1.13%	-
5	Pawan Garg HUF	Equity	2,18,825	0.38%	-
6	Saroj Garg	Equity	1,61,250	0.28%	-
7	Anu Garg	Equity	1,61,250	0.28%	-

2) Shares Held by Promoters at end of the year 31-Mar-2024

Sr. No.	Promoter Name	Class of Share	No. of Shares	% of Total Shares	% Change During The Year
1	Kapoor Chand Garg	Equity	3,64,51,125	63.40%	-
2	Jawala Parsad Garg	Equity	22,31,250	3.88%	-
3	Pawan Garg	Equity	15,70,875	2.73%	-
4	Kapoor Garg HUF	Equity	6,51,250	1.13%	-
5	Pawan Garg HUF	Equity	2,18,825	0.38%	-
6	Saroj Garg	Equity	1,61,250	0.28%	-
7	Anu Garg	Equity	1,61,250	0.28%	-

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

14 Other equity:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Reserves & Surplus		
Securities premium	-	-
Retained earnings	871.00	690.13
Other Reserves		
Other comprehensive income	8.01	4.27
TOTAL ₹ :	879.01	694.40

14.1 Particulars relating to Other Equity

Particulars	As at 31-Mar-25	As at 31-Mar-24
Securities premium		
Opening Balance	-	-
Less: Adjustments (Issue of Bonus Shares)	-	-
Closing Balance	-	-
Retained Earning		
Opening Balance	690.13	540.58
Add: Profit for the year	180.86	149.55
Less: Adjustments for Bonus Issue	-	-
Less: Adjustments for Fair Value conversion	-	-
Closing Balance	871.00	690.13
Other Comprehensive Income		
Opening Balance	4.27	-
Add: Profit for the year	3.75	4.27
Less: Adjustments	-	-
Closing Balance	8.01	4.27
TOTAL ₹ :	879.01	694.40

14.2 Nature and purpose of other reserves

- 1) **Securities Premium:**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- 2) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.
- 3) **Other Comprehensive Income:**
The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

15 Borrowings:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Secured Borrowing:		
From Banks		
Term Loan against Vehicle	2.14	69.33
Secured by hypothecation of vehicles purchased in the name of company/ directors of the company. The loan is repayable within a period ranging from one to five years.		
TOTAL ₹ :	2.14	69.33

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

15.1 Principal Terms and Conditions of Long Term Borrowings :

Sr. No.	Name of Lender / Type of Facility	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment
1	ICICI Bank	Motor Vehicle	9.10%	0.35	36

a). All Bank Term Loans are secured against Equitable mortgage of properties as:-

- 1) Plot No. 16, Phase 1/2, GIDC Estate, Naroda, 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.

15.2 Secured borrowings and assets pledged as security

- 1) The Company has borrowed funds from Banks and financial institutions. The borrowed funds are utilised for the specific purpose for which it was taken.
- 2) There are no defaults in the repayments of the above borrowings during the year. Also, refer to note 39 for undrawn facilities secured by charges on assets.
- 3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4) The amount payable during the next 12 months, disclosed under the head 'Current Borrowings' (Note No. 19)

16 Lease Liability

Particulars	As at 31-Mar-25	As at 31-Mar-24
Lease Liability Obligation	6.92	7.99
TOTAL ₹ :	6.92	7.99

17 Other financial liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured		
Security Deposits	3.84	5.56
TOTAL ₹ :	3.84	5.56

18 Non-current liabilities - Provision:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Employee Benefits		
Gratuity	44.83	33.70
Other Provisions		
Provision for Warranty	123.44	-
Provision for Expenses	20.34	-
TOTAL ₹ :	188.61	33.70

- 1) Refer provision for employee benefits note no. 38

19 Financial liabilities - Borrowings:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Secured : Loans Repayable on Demand		
From Bank	818.74	1,525.85
Current Maturities of Long Term Debts	44.56	65.29
TOTAL ₹ :	863.30	1,591.14

Standard Chartered Bank & ICICI Bank Cash Credit / PCFC / PSCFC LC / SBLC outstanding Rs.818.74 Lacs as on March 31, 2025 is secured against hypothecation of stock with netting off of sundry creditors and Book Debts i.e. entire current assets (present and future) of the company including stock of raw material, stock in process, finished goods, consumables, receivables, stores, spares

The company has also provided land and building situated at:

- 1) Plot No. 16, Phase 1/2, GIDC Estate, Naroda, 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.
- 3) The directors of the company Mr. Kapoor Chand Garg, Pawan Garg & Saroj Garg have also given their personal guarantee for the loan.

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

20 Financial liabilities - Trade Payables:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Creditors for Goods		
Payable to MSME	306.32	296.10
Other than MSME	902.91	743.10
TOTAL ₹ :	1,209.23	1,039.20

- 1) Outstanding Balances of Trade Payables as on 31st March, 2025 are taken as certified by management. The same is subject to reconciliation and confirmations.
- 2) Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.
- 3) Disclosure as required by the Micro, Small And Medium Enterprises Development Act, 2006

Particulars	As at 31-Mar-25	As at 31-Mar-24
a) Principal amount due and remaining unpaid	306.32	296.10
b) Interest paid	-	-
c) Interest due	-	-
d) Interest accrued and due	-	-
e) Interest due and remaining unpaid	-	-

4) Trade Payable aging schedule 31-Mar-2025

Particulars	Outstanding For Following Periods From due date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
MSME	306.32	-	-	-	306.32
Other	890.04	7.95	0.62	4.29	902.91
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-
Subtotal	1,196.36	7.95	0.62	4.29	1,209.23
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

5) Trade Payable aging schedule 31-Mar-2024

Particulars	Outstanding For Following Periods From due date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
MSME	296.10	-	-	-	296.10
Other	737.67	5.20	-	0.22	743.10
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-
Subtotal	1,033.77	5.20	-	0.22	1,039.20
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

21 Lease Liability

Particulars	As at 31-Mar-25	As at 31-Mar-24
Lease Liability Obligation	9.92	20.90
TOTAL ₹ :	9.92	20.90

22 Other financial liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Payable to Employees	37.22	32.26
Payable for Expenses	1.29	3.20
Sundry Creditors for Expenses	157.41	88.58
Interest Accrued but Not Due*	-	0.09
TOTAL ₹ :	195.93	124.13

23 Current Provisions:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Gratuity	0.79	0.58
Provision for Warranty	31	-
Provision for Expenses	5	-
TOTAL ₹ :	36.74	0.58

1) Refer provision for employee benefits note no. 38

24 Current Tax Liabilities (Net)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current Tax Liabilities		
Provision of Income tax (Net of Advance Tax and TDS)	(1.63)	22.52
TOTAL ₹ :	(1.63)	22.52

25 Other current liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance from Customers	72.67	92.48
Payable to Government	7.43	28.27
TOTAL ₹ :	80.10	120.75

26 Revenue From Operations:

Particulars	For the Year 2024-25	For the Year 2023-24
Revenue from Operations	7,386.68	5,586.98
Export sales	634.29	764.91
	8,020.97	6,351.89
Other Operating Incomes	5.85	12.72
TOTAL ₹ :	8,026.83	6,364.61

27 Other Income:

Particulars	For the Year 2024-25	For the Year 2023-24
Foreign Exchange Fluctuation Gain/(Loss)	4.53	6.48
Interest Income	5.98	0.42
Rent Income	20.00	24.05
Miscellaneous Income	0.03	0.05
Subsidy Income	1.48	-
TOTAL ₹ :	32.03	31.00

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

28 Cost of Material Consumed

Particulars	For the Year 2024-25	For the Year 2023-24
Inventory at the Start of the Year		
Raw Material	1,243.05	1,599.31
Add: Purchases during the Year	5,352.01	4,505.85
	6,595.05	6,105.16
Less: Inventory at the end of the Year		
Raw Material	(1,198.53)	(1,243.05)
TOTAL ₹ :	5,396.53	4,862.12

29 Changes in Inventories:

Particulars	For the Year 2024-25	For the Year 2023-24
At the beginning of the year:		
Stock of Finished Goods and WIP	829.50	455.68
	829.50	455.68
At the end of the year:		
Stock of Finished Goods and WIP	(218.92)	(829.50)
	(218.92)	(829.50)
TOTAL ₹ :	610.58	(373.81)

30 Employee Benefit Expense:

Particulars	For the Year 2024-25	For the Year 2023-24
Bonus Expenses	9.18	9.94
Provident fund/ Employee State Insurance And Labour Welfare Fund	7.22	7.33
Director's Remuneration	38.40	38.40
Gratuity Expense	16.36	15.08
Salary & Wages Expenses	475.25	478.98
Staff Welfare Expenses	9.07	7.04
TOTAL ₹ :	555.47	556.78

31 Finance Cost:

Particulars	For the Year 2024-25	For the Year 2023-24
Interest to Banks	122.87	129.96
Interest on Lease Liability	2.32	3.63
Other Interest Expenses	0.44	3.64
Bank Charges & Processing Charges	33.21	28.98
TOTAL ₹ :	158.85	166.21

32 Depreciation Expense

Particulars	For the Year 2024-25	For the Year 2023-24
Depreciation on Tangible Assets	38.72	124.17
Amortization on ROU Assets	21.50	19.68
TOTAL ₹ :	60.22	143.85

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

33 Other Expenses:

Particulars	For the Year 2024-25	For the Year 2023-24
Manufacturing Expenses		
Consumable Stores Expenses	50.53	42.34
Freight Expenses	23.03	12.25
Import Duty Expenses	-	-
Job Work Expenses	92.40	130.88
Other Manufacturing Expenses	57.86	29.44
Power & Fuel Expenses	57.61	57.40
Rate Difference in Purchase & Sale	-	(13.72)
Tools & Die Expenses	11.79	29.20
	293.21	287.79
Selling and Distribution Expenses		
Advertisement Expenses	20.65	8.52
Commission & Incentives Expenses	82.81	16.78
Discount and Scheme on Sales	31.32	33.57
Freight Outward Expenses	64.62	63.80
Sale Promotion Expenses	18.47	11.33
	217.88	134.00
Other Expenses		
Audit Fees	4.00	3.20
Conveyance Expenses	15.90	13.40
Insurance Expenses	4.00	2.89
Legal & Professional Expenses	44.41	14.39
Membership Fees, Licence Fees & Subscription Charges	30.35	23.96
Miscellaneous Expenses	9.16	4.92
Office Expenses	6.28	8.42
Postage & Courier Expenses	1.15	1.28
Sim Card Expenses	25.42	-
Warranty Card Expenses	154.29	-
Printing & Stationery Expenses	1.50	3.08
Rates and Taxes Expenses	1.27	12.18
Rent Expenses	18.69	11.83
Repair & Maintenance	95.75	240.28
Software & Websites Expenses	3.34	-
Bad Debts	38.28	1.28
Telephone Expenses	1.56	1.03
Tender related Expenses	4.36	5.53
Travelling Expenses	44.81	52.50
Water Expenses	1.48	1.36
Security Expense	3.62	-
	509.75	401.54
TOTAL ₹ :	1,020.85	823.33

33.1 Payment to Auditor :-

Particulars	For the Year 2024-25	For the Year 2023-24
For Statutory Audit	4.00	3.20
For Other Matters	-	-
TOTAL ₹ :	4.00	3.20

34 Exceptional items

Particulars	For the Year 2024-25	For the Year 2023-24
Prior Period Expenses	-	9.58
Loss/ (Profit) on Sale of Fixed Assets/Investments	0.03	4.53
TOTAL ₹ :	0.03	14.11

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

35 Income Tax Expenses

Particulars	For the Year 2024-25	For the Year 2023-24
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	55.56	62.07
Income Tax Expense	55.56	62.07
MAT Credit utilized/(Receivable)	-	-
Earlier Years Tax Expense	7.64	(0.31)
Income Tax Expense including Earlier year tax	63.20	61.77
Deferred Tax	12.26	(8.30)
Total Tax Expense in Statement of Profit and Loss	75.46	53.47
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit before Tax as per Statement of Profit and Loss	256.32	203.02
Re-measurement gain/(loss) on defined benefit plans in OCI	5.01	5.76
Changes in Profit before tax due to Ind AS Transition	-	-
Accounting Profit before Tax	261.33	208.78
Applicable Income Tax rate	0.25	0.25
Computed Tax expense	65.77	52.55
Additional deductions	-	-
Charity, Donation and CSR Expenses	-	-
Depreciation on Property, plant and equipment and intangible assets	(9.20)	10.43
Others	0.25	0.60
MAT Credit utilized/(Receivable)	-	-
Earlier Years Tax Expense	7.64	(0.31)
Reconciliation of Deferred Tax Liability:		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	14.62	(5.66)
Other temporary differences	(2.36)	(2.64)
Changes in Deferred Tax due to Ind AS Transition	-	-
Deferred tax in Statement of Profit and Loss	12.26	(8.30)
Temporary difference of liabilities in other comprehensive income	(1.26)	(1.50)
Deferred tax in Total Comprehensive Income	11.00	(9.80)
Income Tax charged to Statement of Profit and Loss (A)	75.46	53.47

36 Earning Per Share :

Particulars	For the Year 2024-25	For the Year 2023-24
Basic Earning Per Share	0.31	0.26
Diluted Earning Per Share	0.31	0.26
Nominal Value Per Share	Rs. 2.00	Rs. 2.00

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of

Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	For the Year 2024-25	For the Year 2023-24
Profit / (Loss) after taxation	180.86	149.55
Net Profit / (Loss) attributable to Equity	180.86	149.55
Number of shares at the beginning of the year	5,74,95,825	5,74,95,825
Number of shares allotted during the year (Previous Year shares allotted as Bonus Shares)	-	-
Number of shares at the end of the year	5,74,95,825	5,74,95,825
Weighted Average Number of shares outstanding during the year	5,74,95,825	5,74,95,825

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

37 Capital Commitments and Contingent Liabilities:

A. Contingent Liabilities:

* There is demand outstanding on the income tax portal for AY 2020-21, Rs. 48.28 Lacs (including accrued interest) and for AY 2018-19, Rs. 3.04 Lacs (including accrued interest) however management disagree with the demand and reply is filed with the IT department, reply awaited.

Name of the statute	Nature of dues	Gross Amount (Rs.in Lacs)	Amount Paid under Protest (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act,1961	Income Tax Demand	34.24	-	AY 2020-21	National E-Assessment Centre	Disagree with Demand
	Accrued Interest	14.04				
The Income Tax Act,1961	Income Tax Demand	2.82	-	AY 2018-19	Assessing Officer	Disagree with Demand
	Accrued Interest	0.22				

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

At officer level the decision was not in favour of the company, therefore, the company has appealed in Commissioner of appeal. Therefore, the company has recognised it as contingent liabilities.

B. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, Rs. NIL Lakhs (previous year Rs. NIL Lakhs).

38 Disclosures Regarding Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

38.1 Defined Contribution Plan:

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	For the Year 2024-25	For the Year 2023-24
Employers contribution to recognized fund	7.22	7.33
TOTAL ₹ :	7.22	7.33

(i) **Defined Contribution Plan:** Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organisation established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.

38.2 Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed 5 years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

- (i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income
- (ii) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

a) Asset Volatility :

- (i) The plan liabilities are calculated using a discount rate; if plan assets under perform compared to the discount rate, this will create or increase a deficit
- (ii) As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

b) Life Expectancy:

The majority of the plan's obligations are to provide benefits for the service life of the member, so increases in service life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in service life expectancy.

38.3 Gratuity Valuation:

As per Actuarial Valuation carried by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as under:

(i) The amounts recognized in the Balance Sheet are as follows :

Particulars	For the Year 2024-25	For the Year 2023-24
Present value of obligation at the end of year	45.63	34.28
Fair value of plan assets at the end of year	-	-
Net liability recognized in the Balance Sheet	45.63	34.28

(ii) The amounts recognized in the Statement of Profit and Loss are as follows:

Particulars	For the Year 2024-25	For the Year 2023-24
Current Service Cost	13.92	13.23
Interest Cost	2.43	1.85
Past Service Cost	-	-
Actuarial (Gain)/ Loss	-	-
Benefits Paid	-	-
Total included in Employee Benefit Expenses	16.36	15.08

(iii) Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows :

Particulars	For the Year 2024-25	For the Year 2023-24
Defined benefit obligation at beginning of the year	34.28	24.96
Current Service Cost	13.92	13.23
Past Service Cost	-	-
Interest Cost	2.43	1.85
Benefits Paid	-	-
Actuarial (Gain)/ Loss	(5.01)	(5.76)
Defined benefit obligation at the end of the year	45.63	34.28

(iv) The Financial assumptions used in accounting for the Gratuity Plan

Particulars	For the Year 2024-25	For the Year 2023-24
Discount Rate	6.80%	7.10%
Salary Escalation Rate	8.00%	8.00%

(v) The Demographic assumptions used in accounting for the gratuity plan

Particulars	For the Year 2024-25	For the Year 2023-24
Retirement Age	60 Years	60 Years
Mortality Rate	5%	5%
Attrition Rate (Indian Assured Lives Mortality)	IALM 2012-14 ult.	IALM 2012-14 ult.

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

(vi) Break-up of Defined Benefit Obligation at end of the year as per Schedule III to The Companies Act, 2013:

Particulars	For the Year 2024-25	For the Year 2023-24
Funding Status	Unfunded	Unfunded
Current Liability	0.79	0.58
Non-Current Liability	44.83	33.70
Total Defined Benefit Obligation at end of the year	45.63	34.28

39 Financial Instruments and Risk Review

i) Capital Management

The company's objective when managing capital is to:

- Safeguard its ability to continue as a going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company's Board of directors reviews the capital structure on a regular basis. As part of this review, the board considers the cost of capital risk associated with each class of capital requirements and the maintenance of adequate liquidity. Consistent with others in the industry, The Company monitors capital based on the following gearing ratio:

Net debt (total borrowings and lease liabilities net of cash and cash equivalents and deposits with Banks and Financial Institutions) divided by Total 'equity' (as shown in the balance sheet).

Particulars	As at 31-Mar-25	As at 31-Mar-24
Equity Share Capital	1,149.92	1,149.92
Other Equity	879.01	694.40
Total Equity	2,028.93	1,844.31
Interest-bearing loans and borrowings	865.43	1,660.47
Less: Cash & Cash Equivalent	2.96	6.69
Less: Bank balances other than above	-	-
Net Debt	862.47	1,653.78
Gearing Ratio	0.43	0.90

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note provided hereunder :

40 Fair Value Measurement

1) Categories of Financial Instruments:

Particulars	As at 31-Mar-25	As at 31-Mar-24
A. Financial Assets		
i. Measured at Amortised Cost		
1) Trade Receivables	2,049.50	1,661.17
2) Cash & Cash Equivalents	2.96	6.69
3) Loans	9.74	14.55
4) Other Financial Assets	95.08	137.13
5) Other Current Assets & Tax Assets	130.84	50.65
ii. Measured at FVTPL		
1) Loans	-	-

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

	(Amount in Lakhs)	
B. Financial Liabilities		
i. Measured at Amortised Cost		
1) Borrowings	863.30	1,591.14
2) Trade Payables	902.91	743.10
3) Other Current Liabilities	80.10	120.75
4) Other Non-Current Liabilities	-	-
ii. Measured at FVTPL		
1) Borrowings	2.14	69.33

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale. The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value. Further, the subsequent measurement of all finance assets and liabilities (other than investment) is at amortized cost, using the effective interest method.

2) Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments. Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3) The following methods and assumptions were used to estimate fair value:-

- a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- b) The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

4) Fair value hierarchy:

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level: 1 - Quoted (unadjusted) price is active market for identical assets or liabilities.

Level: 2 - Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level: 3 - Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

5) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- a) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- b) the use of quoted market prices or dealer quotes for similar instruments

- 6) The carrying amounts of trade receivables, trade payables, dealer deposits, cash and bank balances, deposits, loans, borrowings and other current financial liabilities and financial assets are considered to be the same as their fair values, due to their short-term nature. The fair values for long term loans to others and long term borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk. The security deposits are receivable on demand and hence their carrying amount is considered as fair value.

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

41 Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are price risk and interest rate. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

Interest Rate Risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Due in 1 Year	Due after 1 Year	Total
As at 31st March, 2025			
Borrowings	863.30	2.14	865.43
Trade Payables	902.91	-	902.91
Other Current Liabilities	80.10	-	80.10
Total	1,846.30	2.14	1,848.43
As at 31st March 2024			
Borrowings	1,591.14	69.33	1,660.47
Trade Payables	743.10	-	743.10
Other Financial Liabilities	120.75	-	120.75
Total	2,454.99	69.33	2,524.32

Trade Receivables:

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Particulars	Due in 1 Year	1 year - 3 year	More than 3 Years	Total
As at 31st March, 2025				
1) Trade Receivables	2,049.50	-	-	2,049.50
2) Cash & Cash Equivalents	2.96	-	-	2.96
3) Loans	9.74	-	-	9.74
4) Other Financial Assets	164.54	61.38	-	225.92
5) Investments	-	-	0.51	0.51
Total	2,226.74	61.38	0.51	2,288.63
As at 31st March 2024				
1) Trade Receivables	1,661.17	-	-	1,661.17
2) Cash & Cash Equivalents	6.69	-	-	6.69
3) Loans	14.55	-	-	14.55
4) Other Financial Assets	125.14	62.64	-	187.78
5) Investments	-	-	0.51	0.51
Total	1,807.55	62.64	0.51	1,870.70

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

42 Related Party Disclosures:

42.1 Related Parties & their Relationship

As per IND AS 24, the disclosures of transactions with the related parties are given below:

i) List of Related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Parties	Relationship
(i)	Kapoor Chand Garg	Director
(ii)	Pawan Garg	Director
(iii)	Saroj Garg	Director
(iv)	Ashish Kumar Gupta	Director
(v)	Piyush Poddar	Director
(vi)	Sachin Gupta	Director
(vii)	Latteys Electricals Private Limited	Subsidiary
(viii)	Fortune Telenet Pvt Ltd	Associate Concern
(ix)	Sumit Goel	KMP
(x)	Sonika Jain	KMP
(xi)	Harish Aggarwal	Relative of Director
(xii)	Seema Aggarwal	Relative of Director
(xiii)	Poonam Goel	Relative of Director
(xiv)	Ayush Garg	Relative of Director

42.2 Transactions with Related Parties

Sr. No.	Nature of Transaction	Name of Related Party	2024-2025	2023-2024
1	Director Remuneration	Kapoor Chand Garg	19.20	19.20
		Pawan Garg	19.20	19.20
2	Rent Paid	Kapoor Chand Garg	18.00	18.00
		Pawan Garg	2.22	2.22
3	Commission Paid	Harish Aggarwal	5.01	6.68
		Seema Aggarwal	5.01	6.68
4	Investment	Latteys Electricals Private Limited	-	0.51
5	Salary Paid	Sumit Goel	4.20	4.20
		Sonika Jain	6.06	4.97
		Ayush Garg	9.16	-

42.3 Related Parties Balances

(Amount in Lakhs)

Sr. No.	Name of Related Party	Relationship	2024-2025	2023-2024
1	Other Current Liability			
	Mr.Kapoor Chand Garg	Director	77.62	66.19
	Mr.Pawan Garg	Director	14.69	1.68
	Mr.Sumit Goel	KMP	0.35	0.35
	Mrs.Sonika Jain	KMP	0.50	-
	Mr.Ayush Garg	Relative of Director	0.88	-
	Mr.Harish Aggarwal	Relative of Director	4.91	6.34
	Mrs.Seema Aggarwal	Relative of Director	0.96	2.59
2	Investment			
	Latteys Electricals Private	Subsidiary	0.51	0.51

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

43 Right to Use Assets/Lease Liability

a) Right To Use

The Company has created following Right of Use Assets as under as per Ind AS-116 :

Particulars	(Amount in Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	64.76	28.32
Addition during the Year	10.57	36.44
Termination during the year	(0.33)	-
Depreciation	21.50	19.68
Closing balances*	53.49	45.08
Cash Flow for leases	24.55	22.46
Lease Liabilities	16.84	28.89

* RTU includes Building RTU.

b) Maturity Analysis of Lease Liabilities as required by Ind AS-116 has been disclosed as follow:

Particulars	(Amount in Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
0-1 year	9.92	20.90
1-5 year	6.92	7.99
More than 5 years	-	-

- c) The Company has recognised Interest expenses of ₹2.31 Lacs on Lease Liabilities during the year.
- d) Lease contracts entered by the Company majorly pertain for office Building taken on lease to conduct its business in the ordinary course of business.
- e) The Company does not have any lease restrictions and commitment towards variable rent as per the contract.
- f) The weighted average incremental borrowing rate of 9.25% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

44 Statement of Significant Ratios

Particulars	Numerator/Denominator	For the Year 2024-25	For the Year 2023-24	Variance (%)	Reason
a) Current Ratio	<u>Current Assets</u> Current liabilities	1.52	1.33	14.29%	
b) Debt-Equity Ratio	<u>Total Debt</u> Total Equity	0.43	0.90	-52.22%	Note : 01
c) Debt-Service Coverage Ratio	<u>Earning before Interest and Tax</u> Interest Expense + Principal Repayments made during the Year for Long Term Loans	1.85	1.73	6.94%	
d) Return on Equity Ratio	<u>Profit after tax (Attributable to Owners)</u> Average Net Worth	9.00%	8.00%	12.50%	
e) Inventory Turnover Ratio	<u>Cost of Goods Sold</u> Average Inventories	3.44	2.17	58.53%	Note : 02

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

				(Amount in Lakhs)
f) Trade Receivable Turnover Ratio	<u>Total Turnover</u> Average Trade Receivable	4.33	4.33	0.00%
g) Trade Payable Turnover Ratio	<u>Net Purchase</u> Average Trade Payable	4.76	3.89	22.37%
h) Net Capital Turnover Ratio	<u>Total Turnover</u> Net Working Capital	6.43	6.62	-2.87%
i) Net Profit Ratio	<u>Profit After Tax (after exceptional items)</u> Total Turnover	2.00%	2.00%	0.00%
j) Return on Capital Employed	Net Profit After Tax + Deferred Tax + <u>Finance Cost (-) Other Income</u> Average Capital Employed	10.00%	9.00%	11.11%

Notes related to Ratio:

- 1). There is an increase in Total Equity by 10.01% and a decrease in Total Debt by 47.88%.
- 2). There is an increase in the Cost of Goods Sold by 33.84% and a decrease in Average Inventory by 15.45%.

- 45 Certain Balances of Debtors, Creditors, Loans & Advances for Capital expenditures are non-moving / sticky. However in view of the management, the same is recoverable/payable. Hence no provision for the same is made in the books of accounts.
- 46 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.
- 47 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.
- 48 Previous year's figures have been regrouped and rearranged wherever necessary.
- 49 **Segment Reporting**
The Company has a geographical segment other than Domestic area, however management consider the same as one segment only. Therefore, Segment Reporting is not provided.
- 50 **Benami Transactions**
There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 51 **Wilful Defaulter**
The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.
- 52 **Transactions with Struck off Companies**
As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- 53 **Satisfaction of Charge/Creation of Charge**
There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 54 **Number of Layers of Subsidiary**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

Standalone Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

55 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such

56 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

57 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

58 Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

59 Utilization of Term Loans

The Company has applied term loans for the purpose for which the same was obtained during the year.

60 Working Capital

The Company has been sanctioned working capital limits from a bank on the basis of security of the current assets. Quarterly returns or statements filed by the Company with such bank are not in agreement with the books of accounts.

61 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes referred to herein above form an integral part of the Financial Statements

In terms of our report of even date attached.

For Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXZA6352

Kapoor Chand Garg
Managing Director
DIN: 00434621

Pawan Garg
Director
DIN: 00434836

Place :- Ahmedabad
Date :- 28th May, 2025

Sumit Goel
Chief Financial Officer

Sonika Jain
Company Secretary

INDEPENDENT AUDITORS' REPORT

To,

The Members of Latteys Industries Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Latteys Industries Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March, 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Our Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's 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 Consolidated Financial Statements.

Key Audit Matters

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

We have not determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Contingent Liabilities</p> <p>Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to direct taxes.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.</p>	<p>Principal audit procedure</p> <ul style="list-style-type: none">- Obtained details of disputed claims as on March 31, 2025 from the management.- Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes.- Verified relevant documents related to disputes.- Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 37.

2	<p>Estimates Provision for Warranties</p> <p>(Refer Note 17 to Standalone Financial Statements)</p> <p>The Company's business involves the sale of products under warranty. The Company also has back-to-back contractual arrangements with its vendors for reimbursement of cost relating to products supplied by the vendor.</p> <p>Warranty provisions, which are inherently judgmental in nature, are provided by the Company to record an appropriate estimate of the costs of repairing and replacing products and spares within the warranty period. The Company estimates and provides for liability for product warranties in the year in which the products are sold. Further, the timing of outflows will vary based on the actual warranty claims made during the warranty period in the future.</p> <p>The above estimations of warranty provision require significant judgement considering the nature and timing of the cash outflows. Also, there is estimation uncertainty as regards to the timing and the amount of the actual warranty claims that may devolve over the warranty period. Accordingly, provision for warranties has been determined by us to be a key audit matter.</p>	<p>Principal audit procedure</p> <p>- Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> a) Obtained an understanding of the warranty claims process and assessed the design and implementation and tested the operating effectiveness of internal controls over the provision for warranties. b) Reviewed the historical data of warranty costs incurred in regard to the product sales, the trend of claims over the warranty period and the comparison between provisions previously recognised and actual expenses. Also reviewed the historical data of recoveries from vendors against warranty claims and defective returns. c) Reviewed reconciliations of sales made during the year with sales register to determine completeness on which warranty obligation is determined. d) Performed enquiry procedures and reviewed relevant documents in evaluating the accuracy of historical information prepared by the management (including cost of repairs and returns). e) Reviewed the recognition and appropriateness of provisions by verifying the computation of defect rates, vendors recovery and mathematical accuracy of management calculations and obtaining management statements, evidence and supporting documents. f) Assessed the adequacy and appropriateness of the relevant disclosures made in the Standalone Financial Statements
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them.

We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

The Consolidated Financial Statements include the financial statements of 1 subsidiary, whose Financial Result reflect Group's share of total assets of Rs. 1.10/- Lakhs as at March 31, 2025, Group's share of total revenue of Rs. NIL/- Lakhs and Rs. NIL/- Lakhs and total net profit after tax of Rs. (0.10)/- Lakhs and Rs. (0.18)/- Lakhs, Total Other Comprehensive Income of Rs. (0.10)/- Lakhs and Rs. (0.18)/- Lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows is Rs. (0.14) Lakhs for the year ended on March 31, 2025, as considered in the Consolidated Financial Results have been audited by us.

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2025 taken on board by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of directors of the Group's companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Holding Company to its directors during the year is in accordance with the section 197 read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigation on its Consolidated Financial Statement. Refer Note 35 to the Consolidated Financial Statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. During the year, there were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the Group.
- iv. i) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiaries to or in any other person or entity, including foreign

entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by other auditors of the subsidiaries which are incorporated in India, whose financial statements are audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company or its holding company has not declared and paid any dividend during the year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us of subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Arvind S. Vijayvargiya
Partner
M. No: 165063
UDIN: 25165063BMGXZC5067
Place: Ahmedabad
Date: 28th May, 2025

Annexure A to the Independent Auditor's report on the Consolidated Financial Statements of Latteys Industries Limited for the year ended 31 March 2025

(Referred to in paragraph 1(f) 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 Act.

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **Latteys Industries Limited** ("the Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to the Consolidated Financial Statements.

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

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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 with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Arvind S. Vijayvargiya
Partner
M. No: 165063
UDIN: 25165063BMGXZC5067
Place: Ahmedabad
Date: 28th May, 2025

Consolidated Balance Sheet as at 31st March, 2025

		(Amount in Lakhs)	
Particulars	Note	As at 31-Mar-2025	As at 31-Mar-2024
I. ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment	2	865.93	858.74
(b) Capital work-in-progress		-	-
(b) Right of Use Assets	2	15.52	26.79
(d) Goodwill		-	-
(e) Intangible Assets		-	-
(c) Intangible Assets under Development	2	10.79	10.51
(g) Investment Property		-	-
(d) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others	3	61.38	62.64
(e) Deferred Tax Assets (net)	4	27.30	40.82
(k) Other Non-current assets		-	-
		980.93	999.49
2. Current assets			
(a) Inventories	5	1,417.45	2,072.55
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	6	2,049.50	1,661.17
(iii) Cash and cash equivalents	7	4.07	7.93
(iv) Bank balance other than (iii) above		-	-
(iv) Loans	8	9.74	14.55
(v) Others	9	33.69	74.49
(c) Current Tax Assets (net)	10	1.63	-
(d) Other current assets	11	129.22	50.65
		3,645.29	3,881.34
Assets Classified as Held for Sale		-	-
Total Assets		4,626.22	4,880.83
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	12	1,149.92	1,149.92
(b) Other equity	13	878.84	694.32
(c) Non-Controlling Interest		0.32	0.41
		2,029.08	1,844.64
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	2.14	69.33
(ii) Trade payables		-	-
(ii) Lease Liability	15	6.92	7.99
(iii) Other financial liabilities	16	3.84	5.56
(b) Provisions	17	188.61	33.70
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
		201.50	116.58
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	863.55	1,591.39
(ii) Trade payables	19		
i. Dues to micro and small enterprises		306.32	296.10
ii. Dues to other than micro and small enterprises		902.91	743.10
(iii) Lease Liability	20	9.92	20.90
(iv) Other financial liabilities	21	196.12	124.28
(b) Provisions	22	36.74	0.58
(c) Current Tax Liabilities (Net)	23	-	22.52
(d) Other current liabilities	24	80.10	120.75
		2,395.65	2,919.62
Liabilities associated with assets classified as held for sa		-	-
Total Equity and Liabilities		4,626.22	4,880.83

Summary of material accounting policies

01

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

2 to 60

In terms of our report of even date attached.

For Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXZC5067

Kapoor Chand Garg
Managing Director
DIN: 00434621

Pawan Garg
Whole Time Director
DIN: 00434836

Place :- Ahmedabad
Date :- 28th May, 2025

Sumit Goel
Chief Financial Officer

Sonika Jain
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

		(Amount in Lakhs)	
Particulars	Note	Year Ended 31-Mar-25	Year Ended 31-Mar-24
I. Revenue from operations	25	8,026.83	6,364.61
II. Other Income	26	32.03	31.00
III. Total Revenue (I + II)		8,058.86	6,395.61
IV. Expenses:			
Cost of Material Consumed	27	5,396.53	4,862.12
Purchases of stock-in-trade		-	-
Changes in Inventories	28	610.58	(373.81)
Employee benefits expenses	29	555.47	556.78
Finance costs	30	158.85	166.23
Depreciation and amortization expense	31	60.22	143.85
Other expenses	32	1,021.03	823.48
Total expenses (IV)		7,802.68	6,178.64
V. Profit before Exceptional, Extraordinary items and Tax (III-IV)		256.18	216.97
VI. Exceptional items	33	0.03	14.11
VII. Profit/(Loss) before tax (V - VI)		256.14	202.86
VIII. Tax expenses	34		
(1) Current tax		55.56	62.07
(2) Deferred tax		12.26	(8.30)
(3) Tax adjustment of earlier years		7.64	(0.31)
(4) MAT Credit utilized/(Receivable)		-	-
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		180.69	149.39
X. Profit/(Loss) for the period from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)		-	-
XIII. Profit/(Loss) for the period		180.69	149.39
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		5.01	5.76
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.26)	(1.50)
B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive income for the period		3.75	4.27
XVI. Total Comprehensive income for the period (XIII+XV) (Comprising Profit/(Loss) and Other comprehensive income for the year)		184.43	153.65
XVII Earnings per equity share (for continuing operations):	35		
(1) Basic		0.31	0.26
(2) Diluted		0.31	0.26
XVIII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XIX Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		0.31	0.26
(2) Diluted		0.31	0.26

Summary of material accounting policies

01

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

2 to 60

In terms of our report of even date attached.

For Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXZC5067

Kapoor Chand Garg
Managing Director
DIN: 00434621

Pawan Garg
Whole Time Director
DIN: 00434836

Place :- Ahmedabad
Date :- 28th May, 2025

Sumit Goel
Chief Financial Officer

Sonika Jain
Company Secretary

Consolidated Statement of Cash Flow for the Year ended 31st March, 2025

		(Amount in Lakhs)	
Particulars		For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Cash flow from Operating activities:			
Net profit before tax as per statement of profit and loss		256.14	202.86
Adjusted for:			
Depreciation & amortization		60.22	143.85
Interest & finance costs		158.85	166.23
Interest Income		(5.98)	(0.42)
Operating cash flow before working capital changes		469.23	512.51
Adjusted for:			
(Increase)/ decrease in inventories		655.10	(17.55)
(Increase)/ decrease in trade receivables		(388.33)	(385.01)
(Increase)/ decrease in other current assets		(78.57)	208.35
Increase/ (decrease) in other financial assets		42.06	(94.16)
Increase/ (decrease) in trade payables		170.03	(222.74)
Increase/ (decrease) in other financial liabilities		70.12	49.24
Increase/ (decrease) in other current liabilities		(40.66)	48.26
Increase/ (decrease) in short term provisions		36.16	0.10
Increase/ (decrease) in long term provisions		159.91	14.98
Cash generated from / (used in) operations		1,093.43	113.99
Income taxes paid		(85.71)	(57.54)
Net cash generated from/ (used in) operating activities	[A]	1,007.71	56.45
Cash flow from Investing activities:			
Purchase of Property, Plant and Equipment		(57.15)	(380.98)
Sale of Property, Plant and Equipment		0.39	-
Interest Received		5.98	0.42
Increase/ decrease in short term loans and advances		4.81	1.13
Purchase/Sale of investments		-	42.33
Net cash flow from/(used in) investing activities	[B]	(45.96)	(337.10)
Cash flow from Financing activities:			
Proceeds from long term borrowing (net)		(67.20)	(27.06)
Proceeds from short term borrowing (net)		(727.84)	456.73
Interest & finance costs		(158.85)	(166.23)
Interest & finance costs		-	0.49
Increase/(decrease) in Lease Liability		(11.72)	17.59
Net cash flow from/(used in) financing activities	[C]	(965.61)	281.52
Net increase/(decrease) in cash & cash equivalents [A+B+C]		(3.86)	0.87
Cash & cash equivalents as at beginning of the year		7.93	7.06
Cash & cash equivalents as at end of the year [Refer Note - 7]		4.07	7.93

		(Amount in Lakhs)	
Particulars		For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Cash and Cash equivalent comprises of:			
Cash on hand		1.15	2.77
Bank Balances:			
In current account		2.91	5.16
Cash & cash equivalents as at end of the year		4.07	7.93

Notes:

1. The above Cash Flow Statement has been prepared under ' the indirect method ' as set out in the Indian Accounting Standards (IND AS-7) Statement of Cashflows.
2. Figures in bracket indicates cash outflow.
3. Previous year figures have been regrouped/rearranged wherever necessary.

In terms of our report of even date attached.

For Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner

M.No :- 165063
UDIN :- 25165063BMGXZC5067

Kapoor Chand Garg
Managing Director

DIN: 00434621

Pawan Garg
Whole Time
Director
DIN: 00434836

Place :- Ahmedabad
Date :- 28th May, 2025

Sumit Goel
Chief Financial Officer

Sonika Jain
Company Secretary

Latteys Industries Limited

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

Consolidated Statement of Changes in Equity for the Year ended 31st March, 2025

(Amount in Lakhs)

A Equity Share Capital:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Share	Face Value (INR)	Amount in Lakhs	Number of Share	Face Value (INR)	Amount in Lakhs
Balance at the beginning of the year	5,74,95,825	2.00	1,149.92	45,99,666	10.00	459.97
Changes during the current year						
Add : Bonus Issued during the Year	-	-	-	68,99,499	10.00	689.95
Shares Split during the year	-	-	-	5,74,95,825	2.00	1,149.92
Balance at the end of the year	5,74,95,825		1,149.92	5,74,95,825		1,149.92

B Other Equity:

Particulars	Share Application Money Pending Allotment	Reserves & Surplus			Other Comprehensive Income	Money Received Against Share Warrants	Total
		Capital Reserve	Securities Premium	Retained Earnings			
Balance as at April 1,2023	-	-	-	540.58	-	-	540.58
Profit/(Loss) for the period	-	-	-	149.47	-	-	149.47
Other comprehensive income (net of tax)	-	-	-	-	4.27	-	4.27
Issue of Bonus Shares	-	-	-	-	-	-	-
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Remeasurement of net defined benefit plan	-	-	-	-	-	-	-
Other Fair Value Adjustments	-	-	-	-	-	-	-
Balance as at March 31,2024	-	-	-	690.05	4.27	-	694.32
Balance as at April 1,2024	-	-	-	690.05	4.27	-	694.32
Profit/(Loss) for the period	-	-	-	180.77	-	-	180.77
Other comprehensive income (net of tax)	-	-	-	-	3.75	-	3.75
Issue of Bonus Shares	-	-	-	-	-	-	-
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Remeasurement of net defined benefit plan	-	-	-	-	-	-	-
Balance as at March 31,2025	-	-	-	870.82	8.01	-	878.84

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

In terms of our report of even date attached.

For Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner

M.No :- 165063
UDIN :- 25165063BMGXZC5067

Kapoor Chand Garg
Managing Director

DIN: 00434621

Pawan Garg
Whole Time
Director
DIN: 00434836

Place :- Ahmedabad
Date :- 28th May, 2025

Sumit Goel
Chief Financial Officer

Sonika Jain
Company Secretary

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

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

1. A GENERAL INFORMATION:

Latteys Industries Limited ('LIL' or 'the Company') having CIN: L29120GJ2013PLC074281 is a public limited company, listed on the National Stock Exchange and incorporated under the provisions of the Companies Act, 1956 on April 2nd, 2013 having its registered office at Plot No. 16, Phase - 1/2, GIDC Estate, Naroda, Ahmedabad, Gujarat, India - 382330.

The Company is incorporated with an object to carry out the business related to manufacturing and trading of various kinds of submersible pumps, agriculture pumps and equipment, industrial pumps and machinery, water pumps and electric motors.

The Financial Statements of the Company for the year ended as of March 31, 2025 are approved by the board of directors and authorised for issue on the Date :- 28th May, 2025

1. B SIGNIFICANT ACCOUNTING POLICIES :

1 Basis of Accounting

i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except investments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued IND AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

2 Use Of Estimates

i) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

3 Property, Plant & Equipments (PPE)

i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

ii) Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

a) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.

b) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

c) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

d) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

e) Subsequent expenditures related to an item of Tangible 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.

f) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

4 Intangible Assets

i). Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortisation on a straight-line basis over its estimated useful life.

ii). Intangible assets are carried at cost, net of accumulated amortisation and impairment loss, if any.

5 Capital work in progress

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in- Progress and the same are capitalized under the appropriate heads on completion of the projects, if any.

6 Depreciation

Depreciation for the year has been provided on the basis of useful life of assets as prescribed in schedule II to the Companies Act, 2013. The carrying amount has been depreciated over the balance useful life of asset.

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

Depreciation on Intangible assets have been provided following the Accounting Standard - 26 "Intangible Assets" on Straight Line basis.

7 Revenue Recognition

Revenue is primarily derived from sale of finished goods to the customers. Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable, if any.

Discount claims, rebates and retirement benefits which cannot be determined with certainty during the year, are recognized on receipt basis.

8 Investments

Investments are stated at cost, after providing provision towards diminution, other than temporary if any.

9 Valuation of Inventories

i). The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

ii). Stock of Raw Materials are valued at cost and of those in transit related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

iii). Goods-in-process is valued at lower of cost or net realisable value.

iv). Stock of Finished goods is valued at lower of cost or net realisable value.

10 Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognised and carried.

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

Minimum Alternate 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 specified period. In the year in which the MAT credit becomes eligible, to be recognized as an asset. In accordance with recommendation contained in the guidance note issued by ICAI, said asset is created by way of credit/reversal of provisions to Profit and Loss A/c and shown as MAT Credit Entitlements in Loans and Advances. The company reviews 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.

11 Foreign Exchange Gain / Loss

Exchange gain / loss is need to recognized due to difference in rate at the time of payment / receipt and occurrence of transaction on payment made in foreign currency or receipt of foreign currency as per Accounting Standard - 11 "The effects of changes in Foreign Exchange Rates".

The quantum of exchange rate difference is worked out, the effect of the same on profit and loss account has been given.

12 Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

13 Cash Flow Statement

The Company has prepared cash flow statement by following an indirect method as per Accounting standard - 3 issued by ICAI.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

14 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, if any.

Contingent assets are neither recognized nor disclosed in the financial statements.

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

15 Accounting for Taxes on Income

- i). Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.
- ii). Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- iii). Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any un used tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.
- iv). The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- v). Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.
- vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

16 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such asset is estimated and impairment is recognized. If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the higher of the net selling price and their value in use. Value in use arrived at by discounting the future cash flows to their present value based on an appropriate discounting factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss except in case of revalued asset.

17 Earning Per Share

- i). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- ii). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

18 Segment Reporting

As per the information received from the management the company has only one reportable business and hence segment wise information is not given.

19 Government Grants

- i). Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
- ii). Grants relating to PPE in the nature of Project Capital Subsidy are credited to that particular PPE.
- iii). Others are credited to Statement of Profit and Loss.

20 Retirement Benefits

- i). Leave Encashment:

Leave Encashment is payable as and when due and to the extent there is contravention of Indian Accounting Standard - 19 "Employee Benefits", which has become mandatory. However, the quantum of leave encashment payable is not worked out and therefore it is not possible to quantify the effect of the same on profit and loss account.

- ii). Defined Contribution Plans:

These are plans in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligations to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payment to the defined contributions plans are reported as expenses during the period in which the employees perform the services that the payment covers.

21 Current and Non-Current Classification

- i). The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".
- ii). The Company presents assets and liabilities in the balance sheet based on current and non-current classification.
- iii). An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
- iv). An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

22 Related Party Transactions

- i) A related party is a person or entity that is related to the reporting entity preparing its financial statement
 - a) A person or a close member of that person's family is related to reporting entity if that person;
 - a. has control or joint control of the reporting entity;
 - b. has significant influence over the reporting entity; or
 - c. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

- b) An entity is related to a reporting entity if any of the following conditions apply;
- a. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - c. Both entities are joint ventures of the same third party;
 - d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
 - f. The entity is controlled or jointly controlled by a person identified in (a);
 - g. A person identified in (a)
 - h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

- c) Disclosure of related party transactions as required by the AS is furnished in the Notes of the Financial Statements.

23 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

a) *Determination of Functional Currency*

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (Rs)

b) *Evaluation of Indicators for Impairment of Property, Plant and Equipment*

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

ii) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) *Useful lives of Property, Plant and Equipment/Intangible Assets*

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

b) *Contingent Liabilities*

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

c) *Evaluation of Indicators for Impairment of Property, Plant and Equipment*

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

d) *Provisions*

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

24 Expenses for CSR

- i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

- ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognised to the extent to which CSR activity is completed during the year.

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Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

2. Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

(Amount in Lakhs)

(Amount in Lakhs)											
Particulars	Property, Plant and Equipment						Intangible Assets		ROU Asset	Gross Total	
	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computers & Laptops	Total	Software	Total		Land/ Building
Gross Block											
Balance as at April 01, 2023	158.87	232.40	525.91	222.30	54.77	16.97	1,211.23	7.37	7.37	28.32	1,246.92
Additions	136.46	-	137.20	56.88	9.76	1.12	341.41	3.14	3.14	36.44	380.98
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	295.33	232.40	663.11	279.18	64.53	18.09	1,552.64	10.51	10.51	64.76	1,627.90
Balance as at April 01, 2024	295.33	232.40	663.11	279.18	64.53	18.09	1,552.64	10.51	10.51	64.76	1,627.90
Additions	-	1.09	37.23	2.90	0.85	4.23	46.30	0.28	0.28	10.57	57.15
Disposals	-	-	-	-	(0.28)	(0.11)	(0.39)	-	-	(0.33)	(0.72)
Balance as at March 31, 2025	295.33	233.49	700.34	282.08	65.09	22.21	1,598.55	10.79	10.79	74.99	1,684.33
Accumulated Depreciation & Amortisation											
Balance as at April 01, 2023	-	100.29	290.49	125.99	37.36	15.60	569.73	-	-	18.29	588.02
Additions	-	12.91	69.47	31.75	8.67	1.37	124.17	-	-	19.68	143.85
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	113.20	359.96	157.74	46.04	16.96	693.90	-	-	37.97	731.86
Balance as at April 01, 2024	-	113.20	359.96	157.74	46.04	16.96	693.90	-	-	37.97	731.86
Additions	-	4.64	20.27	10.18	2.75	0.88	38.72	-	-	21.50	60.22
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	117.84	380.23	167.92	48.79	17.84	732.62	-	-	59.47	792.09
Net Block											
Balance as at March 31, 2024	295.33	119.20	303.15	121.44	18.49	1.13	858.74	10.51	10.51	26.79	896.04
Balance as at March 31, 2025	295.33	115.65	320.11	114.16	16.30	4.37	865.93	10.79	10.79	15.52	892.25

2.1 Depreciation and Amortisation :

The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss."

2.5

Title deeds of immovable properties not held in name of the company :

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note no. 2 to the financial statements, are held in the name of the company.

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Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

2. Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

2.2 Impairment of Assets :

The Company has carried out the exercise of assessment of any indications of impairment to its property, plant and equipment as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no impairment to its property, plant and equipment during the year."

2.3 Property, plant and equipment pledged as security :

Refer Note no. 38 for information on property, plant and equipment pledged as security by the company.

2.4 Contractual obligations :

Refer Note no. for disclosure of contractual commitments for the acquisition of property, plant and equipment, if any.

2.6 Revaluation of Property, Plant and Equipment :

The Company has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the year.

2.7 Change in Depreciation Method:

During the current financial year, the Company has changed the method of providing depreciation on its Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM). The change has been made to better reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Company.

In accordance with the applicable IND AS, this change in the method of depreciation is treated as a change in accounting estimate and has been accounted for prospectively from the date of change. Consequently, the depreciation expense for the current year has been computed using the Straight Line Method.

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Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

03 Other Financial Assets:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured, Considered Good unless otherwise stated		
Security Deposit	40.99	31.09
Fixed Deposits with Maturity more than 12 months	20.39	31.55
TOTAL ₹ :	61.38	62.64

- 1) Security deposit includes Deposit for Gas and/or Power connections, Tender deposits and a Deposits for a premises on rent.
- 2) Bank Guarantees has been provided to the Government as per contract terms & condition, against which fixed deposits have been created in bank.

04 Deferred Tax Assets:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred Tax Assets/(Liabilities)		
Deferred Tax Assets		
Property, Plant and Equipment & Intangible Assets	18.24	32.86
Impairment/Expenses Disallowed Under Income Tax	11.48	8.91
Difference in carrying value and tax base of financial assets/ liabilities	0.33	0.55
	30.06	42.32
Deferred Tax Liabilities		
Defined benefit obligation	2.76	1.50
	2.76	1.50
TOTAL ₹ :	27.30	40.82

05 Inventories:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Raw Material Work-	1,198.53	1,243.05
In-Progress	84.22	278.70
Finished Goods	134.70	550.80
TOTAL ₹ :	1,417.45	2,072.55

- 1) Inventories as on March 31, 2025 are physically verified and the amount is adjusted for the discrepancies, if any.
- 2) Inventories are hypothecated with the bankers against working capital limits. Refer note No. 18
- 3) Valued at lower of cost and Net Realisable value unless otherwise stated (Refer accounting policies)
- 4) The company values its inventories using the First-In, First-Out (FIFO) method in accordance with applicable accounting standards.

06 Trade Receivables:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured		
Considered Good	2,049.50	1,654.14
Considered doubtful	-	7.03
	2,049.50	1,661.17
Less: Allowance for doubtful debts	-	-
TOTAL ₹ :	2,049.50	1,661.17

- 1) Trade Receivable are hypothecated with the bankers against working capital limits. Refer Note. 18
- 2) There is not any Undue/Unbilled Trade Receivables as on 31st March, 2025 & 31st March, 2024

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Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

3) Trade Receivable Ageing Schedule as at 31-Mar-2025

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed Considered as Good	1,498.72	198.76	262.79	38.68	72.31	2,049.50
Undisputed Considered as Doubtful	-	-	-	-	-	-
Disputed Considered as Good	-	-	-	-	-	-
Disputed Considered as Doubtful	-	-	-	-	-	-
Total Due	1,498.72	198.76	262.79	38.68	72.31	2,049.50
Undue Considered Good		-	-	-	-	-
Undue Considered doubtful		-	-	-	-	-
Total Trade Receivable	1,498.72	198.76	262.79	38.68	72.31	2,049.50

4) Trade Receivable Ageing Schedule as at 31-Mar-2024

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed Considered as Good	-	1,464.81	39.63	35.25	114.45	1,654.14
Undisputed Considered as Doubtful	-	-	-	-	7.03	7.03
Disputed Considered as Good	-	-	-	-	-	-
Disputed Considered as Doubtful	-	-	-	-	-	-
Total Due	-	1,464.81	39.63	35.25	121.48	1,661.17
Undue Considered Good	-	-	-	-	-	-
Undue Considered doubtful	-	-	-	-	-	-
Total Trade Receivable	-	1,464.81	39.63	35.25	121.48	1,661.17

7 Cash & cash equivalents:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Cash in Hand	1.15	2.77
Balance with Banks In Current Accounts	2.91	5.16
TOTAL ₹ :	4.07	7.93

1) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

8 Loans:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured: Considered Good		
Advances given to Staff	9.74	14.55
TOTAL ₹ :	9.74	14.55

Advance to related parties includes advance given to foreign associated entity.

9 Others Financial Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
Security Deposit	4.20	73.52
Fixed Deposits with Maturity less than 12 months	28.76	
Interest Receivables	0.73	0.97
TOTAL ₹ :	33.69	74.49

10 Current tax assets:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Receivable from Government		
Income Tax Refund / Provisionally paid Income Tax	1.63	-
TOTAL ₹ :	1.63	-

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Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

11 Other current assets:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured: Considered Good		
Advances to Suppliers	32.69	43.99
Balance with Government authority	93.63	-
Prepaid Expenses	2.89	6.65
TOTAL ₹ :	129.22	50.65

1) GST receivable is considered as per books of accounts and any discrepancies with the government portal are ignored, if any.

12 Equity share capital:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Authorized :		
12,50,00,000, Equity Shares of Rs. 2 each (PY: 12,50,00,000, Equity Shares of Rs. 2 each)	2,500.00	1,150.00
Issued, Subscribed and fully Paid up :		
5,74,95,825, equity shares of Rs. 2 each (PY: 5,74,95,825, Equity Shares of Rs. 2 each)	1,149.92	1,149.92
TOTAL ₹ :	1,149.92	1,149.92

12.1 Right, Preferences and restrictions attached to Equity Shares :

The company has only one class of equity shares having a per value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12.2 Increase in Authorised Share Capital :

During the Financial Year 2024-25, the company Increased its authorised share capital from Rs. 1,150 Lacs having face value of Rs.2/- each to Rs.2,500 Lacs having face value of Rs.2/- . Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 28th september,2024.

The authorised share capital of the Company now stands at Rs. 2,500 Lacs divided into 12,50,00,000 equity shares of ₹ 2/- each.

The necessary filings with the Registrar of Companies have been duly completed.

12.3 Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Equity Shares at the beginning of the Year	5,74,95,825	1,150	45,99,666	460
Add: Shares issued as Bonus during the Year	-	-	68,99,499	690
	5,74,95,825	1,150	1,14,99,165	1,150
Shares Split (New Face Value Rs. 2 each)			5,74,95,825	1,150
Equity Shares at the end of the year	5,74,95,825	1,150	5,74,95,825	1,150

12.4 The Details of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31-Mar-25		As at 31-Mar-24	
	No. Of Shares	% Held	No. Of Shares	% Held
1 Mr. Kapoor Chand Garg	3,64,51,125	63.40%	3,64,51,125	63.40%
TOTAL	3,64,51,125	63.40%	3,64,51,125	63.40%

12.5 Shareholding of Promoters

1) Shares Held by Promoters at end of the year 31-Mar-2025

Sr. No.	Promoter Name	Class of Share	No. of Shares	% of Total Shares	% Change During The Year
1	Kapoor Chand Garg	Equity	3,64,51,125	63.40%	-
2	Jawala Parsad Garg	Equity	12,71,457	2.21%	(43.02)
3	Pawan Garg	Equity	15,70,875	2.73%	-
4	Kapoor Garg HUF	Equity	6,51,250	1.13%	-
5	Pawan Garg HUF	Equity	2,18,825	0.38%	-
6	Saroj Garg	Equity	1,61,250	0.28%	-
7	Anu Garg	Equity	1,61,250	0.28%	-

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2) Shares Held by Promoters at end of the year 31-Mar-2024

Sr. No.	Promoter Name	Class of Share	No. of Shares	% of Total Shares	% Change During The Year
1	Kapoor Chand Garg	Equity	3,64,51,125	63.40%	-
2	Jawala Parsad Garg	Equity	22,31,250	3.88%	-
3	Pawan Garg	Equity	15,70,875	2.73%	-
4	Kapoor Garg HUF	Equity	6,51,250	1.13%	-
5	Pawan Garg HUF	Equity	2,18,825	0.38%	-
6	Saroj Garg	Equity	1,61,250	0.28%	-
7	Anu Garg	Equity	1,61,250	0.28%	-

13 Other equity:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Reserves & Surplus		
Securities premium	-	-
Retained earnings	870.82	690.05
Other Reserves		
Other comprehensive income	8.01	4.27
TOTAL ₹ :	878.84	694.32

13.1 Particulars relating to Other Equity

Particulars	As at 31-Mar-25	As at 31-Mar-24
Securities premium		
Opening Balance	-	-
Less: Adjustments (Issue of Bonus Shares)	-	-
Closing Balance	-	-
Retained Earning		
Opening Balance	690.05	540.58
Add: Profit for the year	180.69	149.39
Add: Portion in Loss in Subsidiary	0.09	0.08
Less: Adjustments for Bonus Issue	-	-
Less: Adjustments for Fair Value conversion	-	-
Closing Balance	870.82	690.05
Other Comprehensive Income		
Opening Balance	4.27	-
Add: Profit for the year	3.75	4.27
Less: Adjustments	-	-
Closing Balance	8.01	4.27
TOTAL ₹ :	878.84	694.32

13.2 Nature and purpose of other reserves

- Securities Premium:**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings:** Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.
- Other Comprehensive Income:**
The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

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14 Borrowings:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Secured Borrowing:		
From Banks		
Term Loan against Vehicle	2.14	69.33
Secured by hypothecation of vehicles purchased in the name of company/ directors of the company. The loan is repayable within a period ranging from one to five years.		
TOTAL ₹ :	2.14	69.33

14.1 Principal Terms and Conditions of Long Term Borrowings :

Sr. No.	Name of Lender / Type of Facility	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment
1	ICICI Bank	Motor Vehicle	9.10%	0.35	36

a). All 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.

14.2 Secured borrowings and assets pledged as security

- 1) The Company has borrowed funds from Banks and financial institutions. The borrowed funds are utilised for the specific purpose for which it was taken.
- 2) There are no defaults in the repayments of the above borrowings during the year. Also, refer to note 38 for undrawn facilities secured by charges on assets.
- 3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4) The amount payable during the next 12 months, disclosed under the head 'Current Borrowings' (Note No. 18)

15 Lease Liability

Particulars	As at 31-Mar-25	As at 31-Mar-24
Lease Liability Obligation	6.92	7.99
TOTAL ₹ :	6.92	7.99

16 Other financial liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured		
Security Deposits	3.84	5.56
TOTAL ₹ :	3.84	5.56

17 Non-current liabilities - Provision:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Employee Benefits		
Gratuity	44.83	33.70
Other Provisions		
Provision for Warranty	123.44	-
Provision for Expenses	20.34	-
TOTAL ₹ :	188.61	33.70

- 1) Refer provision for employee benefits note no. 37

18 Financial liabilities - Borrowings:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Secured : Loans Repayable on Demand		
From Bank	818.74	1,525.85
Current Maturities of Long Term Debts	44.56	65.29
Unsecured Burrowings from Others	0.25	0.25
TOTAL ₹ :	863.55	1,591.39

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Standard Chartered Bank & ICICI Bank Cash Credit / PCFC / PSCFC LC / SBLC outstanding Rs.818.74 Lacs as on March 31, 2025 is secured against hypothecation of stock with netting off of sundry creditors and Book Debts i.e. entire current assets (present and future) of the company including stock of raw material, stock in process, finished goods, consumables, receivables, stores, spares

The company has also provided land and building situated at:

- 1) Plot No. 16, Phase 1/2, GIDC Estate, Naroda, 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.
- 3) The directors of the company Mr. Kapoor Chand Garg, Pawan Garg & Saroj Garg have also given their personal guarantee for the loan.

19 Financial liabilities - Trade Payables:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Creditors for Goods		
Payable to MSME	306.32	296.10
Other than MSME	902.91	743.10
TOTAL ₹ :	1,209.23	1,039.20

- 1) Outstanding Balances of Trade Payables as on 31st March, 2025 are taken as certified by management. The same is subject to reconciliation and confirmations.
- 2) Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.
- 3) There is not any Undue/Unbilled Trade Payables as on 31st March, 2025 & 31st March, 2024.
- 4) Disclosure as required by the Micro, Small And Medium Enterprises Development Act, 2006

Particulars	As at 31-Mar-25	As at 31-Mar-24
a) Principal amount due and remaining unpaid	306.32	296.10
b) Interest paid	-	-
c) Interest due	-	-
d) Interest accrued and due	-	-
e) Interest due and remaining unpaid	-	-

5) Trade Payable aging schedule 31-Mar-2025

Particulars	Outstanding For Following Periods From due date of Payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
MSME	306.32	-	-	-	306.32
Other	890.04	7.95	0.62	4.29	902.91
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-
Subtotal	1,196.36	7.95	0.62	4.29	1,209.23
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

6) Trade Payable aging schedule 31-Mar-2024

Particulars	Outstanding For Following Periods From due date of Payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
MSME	296.10	-	-	-	296.10
Other	737.67	5.20	-	0.22	743.10
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-
Subtotal	1,033.77	5.20	-	0.22	1,039.20
MSME undue	-	-	-	-	-
Other undue	-	-	-	-	-

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20 Lease Liability

Particulars	As at 31-Mar-25	As at 31-Mar-24
Lease Liability Obligation	9.92	20.90
TOTAL ₹ :	9.92	20.90

21 Other financial liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Payable to Employees	37.22	32.26
Payable for Expenses	1.49	3.35
Sundry Creditors for Expenses	157.41	88.58
Interest Accrued but Not Due*	-	0.09
TOTAL ₹ :	196.12	124.28

22 Current Provisions:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Gratuity	0.79	0.58
Provision for Warranty	31	-
Provision for Expenses	5	-
TOTAL ₹ :	36.74	0.58

1) Refer provision for employee benefits note no. 37

23 Current Tax Liabilities (Net)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current Tax Liabilities		
Provision of Income tax (Net of Advance Tax and TDS)	(1.63)	22.52
TOTAL ₹ :	(1.63)	22.52

24 Other current liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance from Customers	72.67	92.48
Payable to Government	7.43	28.27
TOTAL ₹ :	80.10	120.75

25 Revenue From Operations:

Particulars	For the Year 2024-25	For the Year 2023-24
Revenue from Operations	7,386.68	5,586.98
Export sales	634.29	764.91
	8,020.97	6,351.89
Other Operating Incomes	5.85	12.72
TOTAL ₹ :	8,026.83	6,364.61

26 Other Income:

Particulars	For the Year 2024-25	For the Year 2023-24
Foreign Exchange Fluctuation Gain/(Loss)	4.53	6.48
Interest Income	5.98	0.42
Rent Income	20.00	24.05
Miscellaneous Income	0.03	0.05
Subsidy Income	1.48	-
TOTAL ₹ :	32.03	31.00

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27 Cost of Material Consumed

Particulars	For the Year 2024-25	For the Year 2023-24
Inventory at the Start of the Year		
Raw Material	1,243.05	1,599.31
Add: Purchases during the Year	5,352.01	4,505.85
	6,595.05	6,105.16
Less: Inventory at the end of the Year		
Raw Material	(1,198.53)	(1,243.05)
TOTAL ₹ :	5,396.53	4,862.12

28 Changes in Inventories:

Particulars	For the Year 2024-25	For the Year 2023-24
At the beginning of the year:		
Stock of Finished Goods and WIP	829.50	455.68
	829.50	455.68
At the end of the year:		
Stock of Finished Goods and WIP	(218.92)	(829.50)
	(218.92)	(829.50)
TOTAL ₹ :	610.58	(373.81)

29 Employee Benefit Expense:

Particulars	For the Year 2024-25	For the Year 2023-24
Bonus Expenses	9.18	9.94
Provident fund/ Employee State Insurance And Labour Welfare Fund	7.22	7.33
Director's Remuneration	38.40	38.40
Gratuity Expense	16.36	15.08
Salary & Wages Expenses	475.25	478.98
Staff Welfare Expenses	9.07	7.04
TOTAL ₹ :	555.47	556.78

30 Finance Cost:

Particulars	For the Year 2024-25	For the Year 2023-24
Interest to Banks	122.87	129.96
Interest on Lease Liability	2.32	3.63
Other Interest Expenses	0.44	3.64
Bank Charges & Processing Charges	33.21	29.00
TOTAL ₹ :	158.85	166.23

31 Depreciation Expense

Particulars	For the Year 2024-25	For the Year 2023-24
Depreciation on Tangible Assets	38.72	124.17
Amortization on ROU Assets	21.50	19.68
TOTAL ₹ :	60.22	143.85

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32 Other Expenses:

Particulars	For the Year 2024-25	For the Year 2023-24
Manufacturing Expenses		
Consumable Stores Expenses	50.53	42.34
Freight Expenses	23.03	12.25
Import Duty Expenses	-	-
Job Work Expenses	92.40	130.88
Other Manufacturing Expenses	57.86	29.44
Power & Fuel Expenses	57.61	57.40
Rate Difference in Purchase & Sale	-	(13.72)
Tools & Die Expenses	11.79	29.20
	293.21	287.79
Selling and Distribution Expenses		
Advertisement Expenses	20.65	8.52
Commission & Incentives Expenses	82.81	16.78
Discount and Scheme on Sales	31.32	33.57
Freight Outward Expenses	64.62	63.80
Sale Promotion Expenses	18.47	11.33
	217.88	134.00
Other Expenses		
Audit Fees	4.18	3.35
Conveyance Expenses	15.90	13.40
Insurance Expenses	4.00	2.89
Legal & Professional Expenses	44.41	14.39
Membership Fees, Licence Fees & Subscription Charges	30.35	23.96
Miscellaneous Expenses	9.16	4.92
Office Expenses	6.28	8.42
Postage & Courier Expenses	1.15	1.28
Sim Card Expenses	25.42	-
Warranty Card Expenses	154.29	-
Printing & Stationery Expenses	1.50	3.08
Rates and Taxes Expenses	1.27	12.18
Rent Expenses	18.69	11.83
Repair & Maintenance	95.75	240.28
Software & Websites Expenses	3.34	-
Bad Debts	38.28	1.28
Telephone Expenses	1.56	1.03
Tender related Expenses	4.36	5.53
Travelling Expenses	44.81	52.50
Water Expenses	1.48	1.36
Security Expense	3.62	-
	509.93	401.69
TOTAL ₹ :	1,021.03	823.48

32.1 Payment to Auditor :-

Particulars	For the Year 2024-25	For the Year 2023-24
For Statutory Audit	4.00	3.20
For Other Matters	-	-
TOTAL ₹ :	4.00	3.20

33 Exceptional items

Particulars	For the Year 2024-25	For the Year 2023-24
Prior Period Expenses	-	9.58
Loss/ (Profit) on Sale of Fixed Assets/Investments	0.03	4.53
TOTAL ₹ :	0.03	14.11

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(Amount in Lakhs)

34 Income Tax Expenses

Particulars	For the Year 2024-25	For the Year 2023-24
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	55.56	62.07
Income Tax Expense	55.56	62.07
MAT Credit utilized/(Receivable)	-	-
Earlier Years Tax Expense	7.64	(0.31)
Income Tax Expense including Earlier year tax	63.20	61.77
Deferred Tax	12.26	(8.30)
Total Tax Expense in Statement of Profit and Loss	75.46	53.47
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit before Tax as per Statement of Profit and Loss	256.14	202.86
Re-measurement gain/(loss) on defined benefit plans in OCI	5.01	5.76
Changes in Profit before tax due to Ind AS Transition	-	-
Accounting Profit before Tax	261.15	208.62
Applicable Income Tax rate	0.25	0.25
Computed Tax expense	65.73	52.51
Additional deductions	-	-
Charity, Donation and CSR Expenses	-	-
Depreciation on Property, plant and equipment and intangible assets	(9.20)	10.43
Others	0.30	0.64
MAT Credit utilized/(Receivable)	-	-
Earlier Years Tax Expense	7.64	(0.31)
Reconciliation of Deferred Tax Liability:		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	14.62	(5.66)
Other temporary differences	(2.36)	(2.64)
Changes in Deferred Tax due to Ind AS Transition	-	-
Deferred tax in Statement of Profit and Loss	12.26	(8.30)
Temporary difference of liabilities in other comprehensive income	(1.26)	(1.50)
Deferred tax in Total Comprehensive Income	11.00	(9.80)
Income Tax charged to Statement of Profit and Loss (A)	75.46	53.47

35 Earning Per Share :

Particulars	For the Year 2024-25	For the Year 2023-24
Basic Earning Per Share	0.31	0.26
Diluted Earning Per Share	0.31	0.26
Nominal Value Per Share	Rs. 2.00	Rs. 2.00

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	For the Year 2024-25	For the Year 2023-24
Profit / (Loss) after taxation	180.69	149.39
Net Profit / (Loss) attributable to Equity	180.69	149.39
Number of shares at the beginning of the year	5,74,95,825	5,74,95,825
Number of shares allotted during the year (Previous Year shares allotted as Bonus Shares)	-	-
Number of shares at the end of the year	5,74,95,825	5,74,95,825
Weighted Average Number of shares outstanding during the year	5,74,95,825	5,74,95,825

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36 Capital Commitments and Contingent Liabilities:

A. Contingent Liabilities:

* There is demand outstanding on the income tax portal for AY 2020-21, Rs. 48.28 Lacs (including accrued interest) and for AY 2018-19, Rs. 3.04 Lacs (including accrued interest) however management disagree with the demand and reply is filed with the IT department, reply awaited.

Name of the statute	Nature of dues	Gross Amount (Rs.in Lacs)	Amount Paid under Protest (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax Demand	34.24	-	AY 2020-21	National E-Assesment Centre	Disagree with Demand
	Accrued Interest	14.04				
The Income Tax Act, 1961	Income Tax Demand	2.82	-	AY 2018-19	Assessing Officer	Disagree with Demand
	Accrued Interest	0.22				

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

At officer level the decision was not in favour of the company, therefore, the company has appealed in Commisioner of appeal. Therefore, the company has recognised it as contingent liabilities.

B. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, Rs. NIL Lakhs (previous year Rs. NIL Lakhs).

37 Disclosures Regarding Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

37.1 Defined Contribution Plan:

Contribution to defined contribution plan, recognised as expense for the year is as under:

Particulars	For the Year 2024-25	For the Year 2023-24
Employers contribution to recognized fund	7.22	7.33
TOTAL ₹ :	7.22	7.33

(i) **Defined Contribution Plan:** Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organisation established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.

37.2 Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed 5 years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

(i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income

(ii) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Asset Volatility :

(i) The plan liabilities are calculated using a discount rate; if plan assets under perform compared to the discount rate, this will create or increase a deficit

(ii) As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

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b) Life Expectancy:

The majority of the plan's obligations are to provide benefits for the service life of the member, so increases in service life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in service life expectancy.

37.3 Gratuity Valuation:

As per Actuarial Valuation carried by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as under:

(i) The amounts recognized in the Balance Sheet are as follows :

Particulars	For the Year 2024-25	For the Year 2023-24
Present value of obligation at the end of year	45.63	34.28
Fair value of plan assets at the end of year	-	-
Net liability recognized in the Balance Sheet	45.63	34.28

(ii) The amounts recognized in the Statement of Profit and Loss are as follows:

Particulars	For the Year 2024-25	For the Year 2023-24
Current Service Cost	13.92	13.23
Interest Cost	2.43	1.85
Past Service Cost	-	-
Actuarial (Gain)/ Loss	-	-
Benefits Paid	-	-
Total included in Employee Benefit Expenses	16.36	15.08

(iii) Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows :

Particulars	For the Year 2024-25	For the Year 2023-24
Defined benefit obligation at beginning of the year	34.28	24.96
Current Service Cost	13.92	13.23
Past Service Cost	-	-
Interest Cost	2.43	1.85
Benefits Paid	-	-
Actuarial (Gain)/ Loss	(5.01)	(5.76)
Defined benefit obligation at the end of the year	45.63	34.28

(iv) The Financial assumptions used in accounting for the Gratuity Plan

Particulars	For the Year 2024-25	For the Year 2023-24
Discount Rate	6.80%	7.10%
Salary Escalation Rate	8.00%	8.00%

(v) The Demographic assumptions used in accounting for the Gratuity plan

Particulars	For the Year 2024-25	For the Year 2023-24
Retirement Age	60 Years	60 Years
Mortality Rate	5%	5%
Attrition Rate (Indian Assured Lives Mortality)	IALM 2012-14 ult.	IALM 2012-14 ult.

(vi) Break-up of Defined Benefit Obligation at end of the year as per Schedule III to The Companies Act, 2013:

Particulars	For the Year 2024-25	For the Year 2023-24
Funding Status	Unfunded	Unfunded
Current Liability	0.79	0.58
Non-Current Liability	44.83	33.70
Total Defined Benefit Obligation at end of the year	45.63	34.28

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38 Financial Instruments and Risk Review

i) Capital Management

The company's objective when managing capital is to:

- Safeguard its ability to continue as a going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company's Board of directors reviews the capital structure on a regular basis. As part of this review, the board considers the cost of capital risk associated with each class of capital requirements and the maintenance of adequate liquidity. Consistent with others in the industry, The Company monitors capital based on the following gearing ratio:

Net debt (total borrowings and lease liabilities net of cash and cash equivalents and deposits with Banks and Financial Institutions) divided by Total 'equity' (as shown in the balance sheet).

The current gearing ratio of the group is as follows:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Equity Share Capital	1,149.92	1,149.92
Other Equity	878.84	694.32
Total Equity	2,028.75	1,844.23
Interest-bearing loans and borrowings	865.68	1,660.72
Less: Cash & Cash Equivalent	4.07	7.93
Less: Bank balances other than above	-	-
Net Debt	861.62	1,652.79
Gearing Ratio	0.42	0.90

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note provided hereunder :

39 Fair Value Measurement

1) Categories of Financial Instruments:

Particulars	As at 31-Mar-25	As at 31-Mar-24
A. Financial Assets		
i. Measured at Amortised Cost		
1) Trade Receivables	2,049.50	1,661.17
2) Cash & Cash Equivalents	4.07	7.93
3) Loans	9.74	14.55
4) Other Financial Assets	95.08	137.13
5) Other Current Assets & Tax Assets	130.84	50.65
ii. Measured at FVTPL		
1) Loans	-	-
B. Financial Liabilities		
i. Measured at Amortised Cost		
1) Borrowings	863.55	1,591.39
2) Trade Payables	902.91	743.10
3) Other Current Liabilities	80.10	120.75
4) Other Non-Current Liabilities	-	-
ii. Measured at FVTPL		
1) Borrowings	2.14	69.33

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale. The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value. Further, the subsequent measurement of all finance assets and liabilities (other than investment) is at amortized cost, using the effective interest method.

2) Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments. Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3) The following methods and assumptions were used to estimate fair value:-

- a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- b) The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

4) Fair value hierarchy:

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level: 1 - Quoted (unadjusted) price is active market for identical assets or liabilities.

Level: 2 - Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level: 3 - Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

5) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- a) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
 - b) the use of quoted market prices or dealer quotes for similar instruments
- 6)** The carrying amounts of trade receivables, trade payables, dealer deposits, cash and bank balances, deposits, loans, borrowings and other current financial liabilities and financial assets are considered to be the same as their fair values, due to their short-term nature. The fair values for long term loans to others and long term borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk. The security deposits are receivable on demand and hence their carrying amount is considered as fair value.
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

40 Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are price risk and interest rate. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

Interest Rate Risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Due in 1 Year	Due after 1 Year	Total
As at 31st March, 2025			
Borrowings	863.55	2.14	865.68
Trade Payables	902.91	-	902.91
Other Current Liabilities	80.10	-	80.10
Total	1,846.55	2.14	1,848.68
As at 31st March 2024			
Borrowings	1,591.39	69.33	1,660.72
Trade Payables	743.10	-	743.10
Other Financial Liabilities	120.75	-	120.75
Total	2,455.24	69.33	2,524.57

Trade Receivables:

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Particulars	Due in 1 Year	1 year - 3 year	More than 3 Years	Total
As at 31st March, 2025				
1) Trade Receivables	2,049.50	-	-	2,049.50
2) Cash & Cash Equivalents	4.07	-	-	4.07
3) Loans	9.74	-	-	9.74
4) Other Financial Assets	164.54	61.38	-	225.92
5) Investments	-	-	-	-
Total	2,227.84	61.38	-	2,289.23
As at 31st March 2024				
1) Trade Receivables	1,661.17	-	-	1,661.17
2) Cash & Cash Equivalents	7.93	-	-	7.93
3) Loans	14.55	-	-	14.55
4) Other Financial Assets	125.14	62.64	-	187.78
5) Investments	-	-	-	-
Total	1,808.79	62.64	-	1,871.43

41 Related Party Disclosures:

41.1 Related Parties & their Relationship

As per IND AS 24, the disclosures of transactions with the related parties are given below:

i) List of Related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Parties	Relationship
(i)	Kapoor Chand Garg	Director
(ii)	Pawan Garg	Director
(iii)	Saroj Garg	Director
(iv)	Ashish Kumar Gupta	Director
(v)	Piyush Poddar	Director
(vi)	Sachin Gupta	Director
(vii)	Latteys Electricals Private Limited	Subsidiary
(viii)	Fortune Telenet Pvt Ltd	Associate Concern
(ix)	Sumit Goel	KMP
(x)	Sonika Jain	KMP
(xi)	Harish Aggarwal	Relative of Director
(xii)	Seema Aggarwal	Relative of Director
(xiii)	Poonam Goel	Relative of Director
(xiv)	Ayush Garg	Relative of Director

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

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

41.2 Transactions with Related Parties

Sr. No.	Nature of Transaction	Name of Related Party	2024-2025	2023-2024
1	Director Remuneration	Kapoor Chand Garg	19.20	19.20
		Pawan Garg	19.20	19.20
2	Rent Paid	Kapoor Chand Garg	18.00	18.00
		Pawan Garg	2.22	2.22
3	Commission Paid	Harish Aggarwal	5.01	6.68
		Seema Aggarwal	5.01	6.68
4	Investment	Latteys Electricals Private Limited	-	0.51
5	Salary Paid	Sumit Goel	4.20	4.20
		Sonika Jain	6.06	4.97
		Ayush Garg	9.16	-

41.3 Related Parties Balances

Sr. No.	Name of Related Party	Relationship	2024-2025	2023-2024
1	Other Current Liability			
	Mr.Kapoor Chand Garg	Director	77.62	66.19
	Mr.Pawan Garg	Director	14.69	1.68
	Mr.Sumit Goel	KMP	0.35	0.35
	Mrs.Sonika Jain	KMP	0.50	-
	Mr.Ayush Garg	Relative of Director	0.88	-
	Mr.Harish Aggarwal	Relative of Director	4.91	6.34
	Mrs.Seema Aggarwal	Relative of Director	0.96	2.59
2	Investment			
	Latteys Electricals Private Limited	Subsidiary	0.51	0.51

42 Right to Use Assets/Lease Liability

a) Right To Use

The Company has created following Right of Use Assets as under as per Ind AS-116 :

Particulars	(Amount in Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	64.76	28.32
Addition during the Year	10.57	36.44
Termination during the year	(0.33)	-
Depreciation	21.50	19.68
Closing balances*	53.49	45.08
Cash Flow for leases	24.55	22.46
Lease Liabilities	16.84	28.89

* RTU includes Building RTU.

b) Maturity Analysis of Lease Liabilities as required by Ind AS-116 has been disclosed as follow:

Particulars	(Amount in Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
0-1 year	9.92	20.90
1-5 year	6.92	7.99
More than 5 years	-	-

- c) The Company has recognised Interest expenses of ₹2.31 Lacs on Lease Liabilities during the year.
- d) Lease contracts entered by the Company majorly pertain for office Building taken on lease to conduct its business in the ordinary course of business.
- e) The Company does not have any lease restrictions and commitment towards variable rent as per the contract.
- f) The weighted average incremental borrowing rate of 9.25% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

43 Statement of Significant Ratios

Particulars	Numerator/Denominator	For the Year 2024-25	For the Year 2023-24	Variance (%)	Reason
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$	1.52	1.33	14.29%	
b) Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	0.43	0.90	-52.22%	Note : 01
c) Debt-Service Coverage Ratio	$\frac{\text{Earning before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the Year for Long Term Loans}}$	1.85	1.73	6.94%	
d) Return on Equity Ratio	$\frac{\text{Profit after tax (Attributable to Owners)}}{\text{Average Net Worth}}$	9.00%	8.00%	12.50%	
e) Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	3.44	2.17	58.53%	Note : 02
f) Trade Receivable Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.33	4.33	0.00%	
g) Trade Payable Turnover Ratio	$\frac{\text{Net Purchase}}{\text{Average Trade Payable}}$	4.76	3.89	22.37%	
h) Net Capital Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	6.42	6.62	-3.02%	
i) Net Profit Ratio	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Total Turnover}}$	2.00%	2.00%	0.00%	
j) Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$	10.00%	9.00%	11.11%	

Notes related to Ratio:

- 1). There is an increase in Total Equity by 10.00% and a decrease in Total Debt by 47.87%.
- 2). There is an increase in the Cost of Goods Sold by 33.84% and a decrease in Average Inventory by 15.45%.

- 44 Certain Balances of Debtors, Creditors, Loans & Advances for Capital expenditures are non-moving / sticky. However in view of the management, the same is recoverable/payable. Hence no provision for the same is made in the books of accounts.
- 45 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.
- 46 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.
- 47 Previous year's figures have been regrouped and rearranged wherever necessary.

Consolidated Statement of Accounting Policies and Notes forming Part of Accounts

(Amount in Lakhs)

48 Segment Reporting

The Company has a geographical segment other than Domestic area, however management consider the same as one segment only. Therefore, Segment Reporting is not provided.

49 Benami Transactions

There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

50 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

51 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

52 Satisfaction of Charge/Creation of Charge

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

53 Number of Layers of Subsidiary

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

54 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

55 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

56 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

57 Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

58 Utilization of Term Loans

The Company has applied term loans for the purpose for which the same was obtained during the year.

59 Working Capital

The Company has been sanctioned working capital limits from a bank on the basis of security of the current assets. Quarterly returns or statements filed by the Company with such bank are not in agreement with the books of accounts.

60 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes referred to herein above form an integral part of the Financial Statements

In terms of our report of even date attached.

For Piyush J. Shah & Co.
Chartered Accountants
F.R.No :- 0121172W

For and on behalf of Board of Directors

Arvind S. Vijayvargiya
Partner
M.No :- 165063
UDIN :- 25165063BMGXZC5067

Kapoor Chand Garg
Managing Director
DIN: 00434621

Pawan Garg
Whole Time Director
DIN: 00434836

Place :- Ahmedabad
Date :- 28th May, 2025

Sumit Goel
Chief Financial Officer

Sonika Jain
Company Secretary

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