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PUMPS | MOTORS

ANNUAL REPORT AND ACCOUNTS

19 20



SOLAR



AGRICULTURE



INDUSTRIAL



DOMESTIC

LATTEYS INDUSTRIES LIMITED

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

www.latteysindustries.com | info@latteysindustries.com

OFFICES: AHMEDABAD | BHUBANESHWAR | COCHIN | DELHI | KANPUR
PATNA | PUNE | RANCHI | INDORE | SECUNDERABAD

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IS-8534
CML-7300R1207



IS-8472
CML-7200R1206



IS-14291
CML-7200R1368

CORPORATE INFORMATION

Board of Directors

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

Key Managerial Personnel

1. Mr. Nikhil Vadera
Company Secretary & Compliance Officer
(Up to; 30th June 2020)
2. Mr. Viral Hashmukhbhai Patel
Chief Financial Officer

Statutory Auditor

KPMC & Associates
Chartered Accountants
710, 7th Floor, New Delhi House,
Barakamba Road,

Bankers

HDFC Bank
State Bank of India

Registrar & Transfer Agent

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

Registered Office

Plot No. 16, Phase 1/2 GIDC Estate,
Naroda GIDC,
Ahmedabad-382330,
Gujarat, India
Tel No.: 079-22822894/22823354
Email: info@latteysindustries.com
Web: www.latteysindustries.com



QUALITY & MANUFACTURING EXCELLENCE TO DELIVER CUSTOMISED SOLUTIONS:

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

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

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

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

BUSINESS REVIEW:



CML-720011504



CML-720011504



CML-73001207



CML-720012306



CML-720013088

COMPANY AT GLANCE:

Widest Range
of energy-efficient
pumps

1,20,000
pumps
manufacturing capacity

100%
Easy to
Maintain

700+
products
variants

Hi-Flow &
Energy Efficient

One of India's
Solar Pumping Players

Highly
Rated
by BEE 5 Star,
BIS, etc

ISO:9001 : 2015
Certified
Company

200+ Model are
Having 5 Star Marking
Issued from BEE



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CML-7300R1107



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CML-7200R1204



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CML-7200R1304

UPLIFTING VALUES FOR OUR CUSTOMERS

REACH OUT TO OUR VALUABLE CUSTOMERS ACROSS NEEDS

SECURING GROWTH & PROSPERITY WITH OUR PEOPLE

NOTICE OF 7TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 7th Annual General Meeting of the members of M/s. LATTEYS INDUSTRIES LIMITED will be held at registered office of the Company on Wednesday 30th Day of September, 2020 at 04:00 P.M. through video conference (vc)/ other audio visual means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2020, together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. PAWAN GARG as a Whole Time Director, who retires by rotation and being eligible, offer himself for re-appointment.
3. To the appointment of M/s KPMC & Associates, as Auditors of the company and fix their remuneration.

RESOLVED that pursuant to the provisions of section 139 and all other applicable provisions, if any of the Companies Act, 2013 ('the Act') and the Rules framed thereunder, as amended from time to time, approval of the Members of the Company be and is hereby accorded for the appointment of M/S. KPMC & Associates, as the Auditors of the Company, for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the 10th Annual General Meeting to be held in the year 2023, at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts and takes steps as may be considered necessary and expedient to give effect to this Resolution.*

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

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

**KAPOOR CHAND GARG
Chairman & Managing Director
DIN: 00434621**

Place: AHMEDABAD
Date: 07/09/2020



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 7TH ANNUAL GENERAL MEETING.
2. 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.
3. The instrument of Proxy in order to be effective, should be deposited at the registered office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A proxy Form is sent herewith. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolutions/authority, as applicable.
4. Members / proxies /authorized representative should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.
6. The Register of Members and the Share Transfer books of the Company will remain closed from Friday 20th Day of September 2020 to 30th Day of September 2020 (both days inclusive) for Annual General Meeting.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. 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.



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9. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules 2015 and regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service arranged by "M/s Accurate Securities & Registry Private Limited". The facility for voting ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
10. Members' voting rights shall be in proportion to his/her share of paid up equity shares capital of the Company.
11. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
12. The notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members/ list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Depository Service (India) Limited (CDSL) on 28th August, 2020.
13. Members may also note that the Notice of the 7th Annual General Meeting, Attendance Slip, Proxy Form, Ballot Paper and Annual Report will also available on the Company's website www.latteysindustries.com for their download.
14. 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.
15. No Physical Notice/Annual Report will be dispatched to Shareholders due to ongoing COVID pandemic. Circular issued by the Ministry of Corporate Affairs dated May 05, 2020 specifically mentions the same. Electronic copy of the Annual Report 2019-20 is being sent to those Members whose email address is registered with the Company/ Depositories for communication purpose. Members may note that this Notice of AGM and Annual Report will also be available on the Company's website viz. www.latteysindustries.com
16. Documents specifically stated in Explanatory Statement are open for inspection at the registered office of the Company between 10:00 AM and 06:00 PM on all working days (except Sunday, and Public Holidays) up to the date of announcement of result of AGM.



1. The members who did not exercise their vote by E-voting shall have an option to cast their vote on poll that will be conducted at the AGM venue. Further there shall not be any voting through Show of hands.
2. The Company has appointed M/s.Ashish Sheth & Associates, Chartered Accountants to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
3. 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.
4. 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.
5. Electronic copy of the Notice of the 7th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy form is being sent to all the members whose email id are registered with the Company for communication purpose unless any member has requested for a physical copies of the same. For members who have not registered their email address, physical copies of the notice of 7th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy form is being sent in the permitted mode.
6. The record date for the purpose of determining the eligibility of the Members to attend the 7th Annual General Meeting of the Company is 19th September, 2020.
7. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the record date i.e. 19th September, 2020, can also attend the meeting.

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

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

**KAPOOR CHAND GARG
Chairman & Managing Director
DIN: 00434621**

Place: AHMEDABAD
Date: 07/09/2020



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



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6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://www.latteysindustries.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

The remote e-voting period begins on 27/09/2020 at 09:00 A.M. and ends on 29/09/2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>**
- Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

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.nsd.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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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.nsd.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. Your password details 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**


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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.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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.: 1800-222-990 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.

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



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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/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 EGM/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 EGM/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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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.



ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment at coming Annual General Meeting:

Annexure of Item No: 02

Name of Director	PAWAN GARG
DIN	00434836
Date of Birth	15/06/1980
Date of first Appointment	02/04/2013
Permanent Account Number (PAN)	AFEPG4803J
Expertise in Specific Functional Area and experience	Pawan Garg, aged 38 years is Promoter & Whole Time Director of our company. He has been Director of our Company since incorporation. He has approximately 11 years of experience in the Pump Industry. He holds relevant knowledge and expertise in the areas of marketing, sales and branding. At present he heads the Marketing department of the Company.
Directorship held in other Companies	LATTICE ENGINEERING PVT LTD
Committee positions held in other Companies	NIL
No. of Equity Shares held in the Company as on 31/03/2018	187670 (5.56%)

LATTEYS INDUSTRIES LIMITED

CIN: L29120GJ2013PLC074281

PLOT NO. 16, PHASE 1/2, GIDC ESTATE, NARODA

AHMEDABAD - 382330, GUJARAT, INDIA

 Phone: 079-22822894/22823354 Email: info@latteysindustries.com
ATTENDANCE SLIP

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

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

I hereby record my presence at the 5th Annual General Meeting of the Company being held at the registered office of the Company on Wednesday, 30th Day of September, 2020 at 04:00 P.M.

Name of the Shareholder	
Name of the Proxy / Authorized Representative	

*Strike off whichever is not applicable

 Signature of Shareholders /
 Proxy /Authorized Representative



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IS-8534



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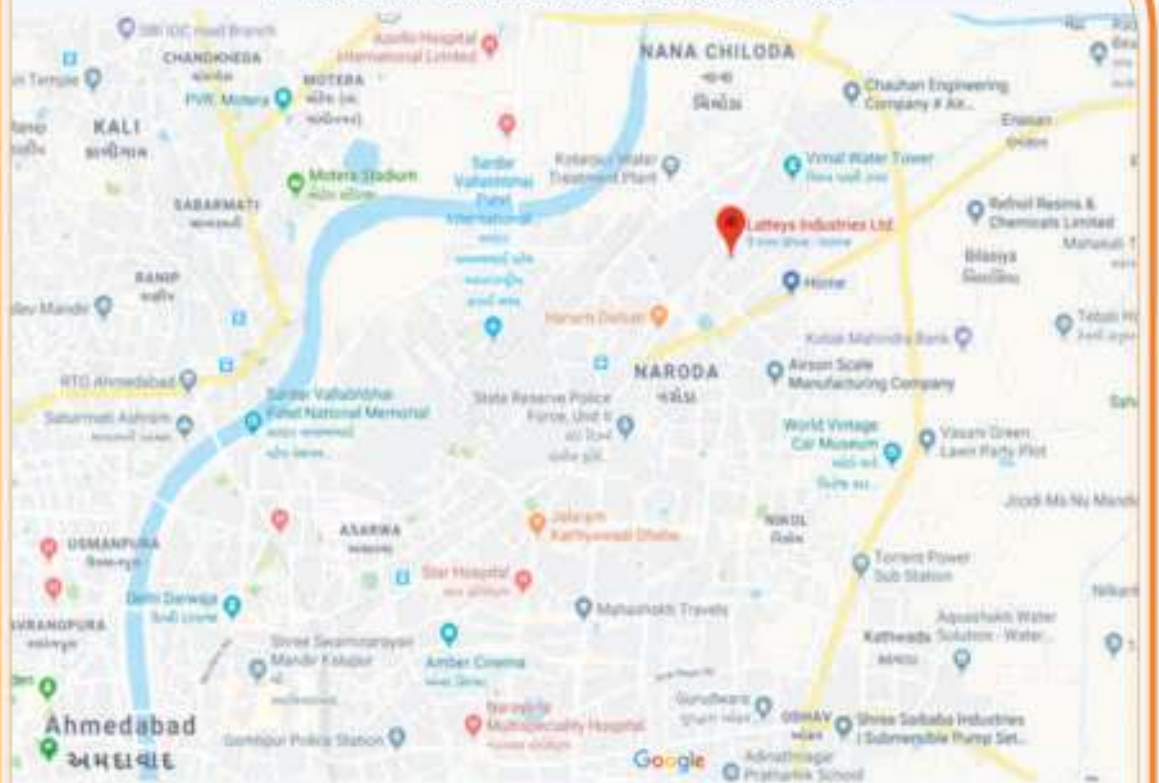
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ROUTE MAP FOR 6TH ANNUAL GENERAL MEETING



PUMPS | MOTORS

LATTEYS INDUSTRIES LIMITED

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

www.latteysindustries.com | info@latteysindustries.com

 OFFICES: AHMEDABAD | BHUBANESHWAR | COCHIN | DELHI | KANPUR
 PATNA | PUNE | RANCHI | INDORE | SECUNDERABAD


BOARD'S REPORT

To,
The Members,
LATTEYS INDUSTRIES LIMITED

Dear Members,

Your Directors are pleased to present this Sixth (7th) Annual Report of your company along with Audited Financial Statements for the Financial Year ended on March 31, 2020.

FINANCIAL HIGHLIGHTS:

Particulars	2019-20	2018-19
Turnover	245,197,073.71	27,09,27,929.34
Other Income	3,225,111.53	32,33,265.13
Profit Before Depreciation, Interest and Tax (PBDIT)		
Finance Cost	13,188,703.68	1,09,56,774.26
Depreciation and amortization expenses	8,861,539.90	68,44,006.54
Profit Before Tax	60,12,236.00	1,07,45,421.95
Tax Expenses:		
Current Tax	22,51,724.00	29,49,894.00
Deferred Tax	4,39,648.79	1,23,836.00
Income Tax relating to earlier year		
MAT Credit Entitlement		
Profit after Tax	42,00,160.79	79,19,363.95

1. COMPANY'S PERFORMANCE REVIEW:

•During the Financial Year ended March 31, 2020, the Company's total Revenue from operations is Rs. 24,51,97,073.71/- as against Rs. 27,09,27,929.34/- in the corresponding previous Financial Year ended March 31, 2019.

•The Profit after tax (PAT) for the Financial Year ended March 31, 2020 is 42,00,160.79/- as against Profit of Rs. 79,19,363.95/- in the corresponding previous Financial Year ended March 31, 2019.

2. DIVIDEND

With a view to conserve the available resources, it has been proposed by the Board of Directors not to declare any Dividend for the financial year 2019-20.

3. RESERVES

The Company has closing balance of Rs. 9,38,56,911.75/- (Rupees Nine Crore Thirty Eight Lakhs Fifty six Thousand Nine Hundred Eleven only) as Reserve and Surplus as on March 31, 2020. The Closing Balance of Reserve and Surplus is bifurcated as follows:



CML-72081154



CML-72081154



CML-738207



CML-72081154



CML-72081154

Sr. no	Particulars	Amount
1.	Securities Premium Reserve	6,42,93,196
2.	Surplus in Statement of Profit & Loss	2,95,63,716
TOTAL		9,38,56,912

4. CHANGES IN NATURE OF THE BUSINESS, IF ANY

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

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

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of Financial Year 2019-20 till the date of this Report.

6. SHARE CAPITAL

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

As at March 31, 2020, the Authorized Share Capital of the Company is Rs. 50,000,000/- divided into 5,000,000/- equity shares of Rs. 10/- each.

Further, Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2020 is Rs. 45,996,660/- divided into 4,599,666/- equity shares of Rs. 10/- each.

7. DEPOSITS

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

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

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

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contract or arrangement or transactions with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in form AOC-2. However, you may refer to Related Party transactions, as per the Accounting Standards, in Note No. 21.5 of the Financial Statements.

10. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE

The Company does not have any subsidiary, joint venture or associate companies within the meaning of Section 2(6) and 2(87) of the Companies Act, 2013. As such, a report in the prescribed Form AOC -1 as



per first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rules made thereunder is not required to be attached and a policy for determining material subsidiary is not required to be framed by the Company.

1. DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. The Directors and Key Managerial personnel of the Company as on 31st March, 2020 are as below:

Sr. No	Name	Designation	DIN/PAN
1	KAPOOR CHAND GARG	Managing Director	00434621
2	PAWAN GARG	Whole time Director	00434836
3	SAROJ GARG	Director	03564480
4	SACHIN GUPTA	Director	03637291
5	SANDEEP KUMAR MANGAL	Director	07335831
6	VIRALBHAI HASMUKHBHAI PATEL	CFO(KMP)	BQFPP7432R
7	NIKHILKUMAR M. VADERA	CS	ANUPV7082L

II. During the current financial year 2019-2020 (Post 31st March 2020 till the Date of Board's Report):

Mr. NIKHILKUMAR MANSUKHBHAI VADERA has resigned from the post of Company Secretary & Compliance Officer with effect from June 30, 2020.

III. Director – Retirement By Rotation:

Pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. PAWAN GARG (DIN: 00434836), retires by rotation and being eligible, offers herself for re-appointment.

The Board of Directors of the Company recommends the appointment of Mr. PAWAN GARG to the Shareholders for their consideration at the 7th Annual General Meeting in the interest of the Company. The brief resume and other details relating to Mr. PAWAN GARG as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is incorporated in the annexure to the notice calling 7th Annual General Meeting of the Company.

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

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) of, read with Schedule IV - Code of Independent Directors to, the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). All the Independent Director/s, have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other



12. 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 2018-19.

13. BOARD AND COMMITTEE MEETINGS:

During the year under review the Board of Directors met 10 (Ten) times on April 2, 2019, April 3, 2019, April 27, 2019, April 29, 2019, May 30, 2019, June 29, 2019, August 31, 2019, September 28, 2019, December 25, 2019 and February 26, 2020. The interval between the two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Sr. no	Name of the Director	No. of Board Meeting	
		Held	Attended
1	KAPOOR CHAND GARG	10	10
2	PAWAN GARG	10	10
3	SAROJ GARG	10	10
4	SACHIN GUPTA	4	4
5	SANDEEP KUMAR MANGAL	4	4
6	VIRALBHAI HASMUKHBHAI PATEL	10	10
7	NIKHILKUMAR M VADERA	10	10

14. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

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

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

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

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



IS-9879
CML-72081158



IS-9879
CML-72081158



IS-8534
CML-738827



IS-8472
CML-72081238



IS-14291
CML-72081388

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

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

They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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

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

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

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

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

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

17. EXTRACT OF THE ANNUAL RETURN

As per the requirements of section 92 (3) of the Companies Act, 2013 and Rules framed thereunder, the extract of the Annual Return for the Financial Year ended March 31, 2020 is given in "Annexure-B" in the prescribed Form MGT-9, which forms part of this Report.

18. CORPORATE GOVERNANCE

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



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IS-9479
CML-72081134



IS-8534
CML-738207



IS-9479
CML-72081134



IS-14291
CML-72081134

19. COMPLIANCES OF SECRETARIAL STANDARDS

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

20. 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.

21. PARTICULARS OF EMPLOYEES

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

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

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

22. MANAGEMENT DISCUSSION AND ANALYSIS

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



23. AUDITORS

I. Statutory Auditor

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

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

II. Secretarial Auditor

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

Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2020 is attached to the Director's Report as Annexure- E. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

25. 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.



26. 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.

27. FRAUD REPORTING

There were no frauds disclosed during the Financial Year.

28. 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.

29. INSIDER TRADING

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

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

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives

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



30. 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 channels of communication such as Company's Website and stipulated communication channels on the Stock Exchange where the Company's shares are listed for announcement of Financial Annual Report, Notices, Outcome of Meetings, and Company's Policies etc.

31. 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.

32. WEBSITE

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

33. 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 Managerial Personnel and other employees and other matters as provided in Section 178(3) of the Companies Act, 2013, is appended as an Annexure VII to this Report.

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

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

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2019-20.

No. of Complaints Received: NIL
No. of Complaints Disposed of: NIL



IS 9079



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IS 9079



CML-72081134

IS 9079



CML-72081134

IS 9079



CML-72081134

IS 14001



CML-72081134

35. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board
FOR LATTEYS INDUSTRIES LIMITED

KAPOOR CHAND GARG
MANAGING DIRECTOR
DIN: 00434621

PLACE: AHMEDABAD
DATE: 05THSeptember 2020



ANNEXURE - A

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

S. No.	Particulars	
Conservation of Energy:-		
1	the steps taken or impact on conservation of energy;	<p>Being an energy efficient product manufacturer we make energy efficient stainless steel pumps and motors. We offer energy efficient pumping systems for agriculture and offers energy savings over 40% compared to conventional pumping system.</p> <p>Our all the newly developed product is having utmost care in terms of energy efficiency, every single watt of energy we save at the product end, it helps to create big difference at the power generation end.</p>
2	the steps taken by the Company for utilizing alternate sources of energy;	<p>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</p>
3	the capital investment on energy conservation equipment	<p>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.</p>

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. 1,63,72,941.00
(ii)	The Foreign Exchange outgo During the year in terms of actual Outflows.	NIL



CML-7200R1154



CML-7200R1154



CML-7300R1154



CML-7200R1206



CML-7200R1368

ANNEXURE - B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31.03.2020
 Pursuant to Section 92 (3) of the Companies Act, 2013 and
 rule 12(1) of the Company
 (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS

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



CML-72081154



CML-72081154



CML-738207



CML-72081204



CML-72081348

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					


 IS 9479
 CML-7200R1104

 IS 9479
 CML-7200R1104

 IS 8534
 CML-7300R1107

 IS 8472
 CML-7200R1206

 IS 1429
 CML-7200R1308

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	3,377,666	-	3,377,666	73.4329	3,377,666	-	3,377,666	73.4329	73.4329
(b)	Central Government / State Government(s)	0.000	-	0.000	0.000	0.000	-	0.000	0.0000	0.0000
(c)	Financial Institutions / Banks	0.000	-	0.000	0.000	0.000	-	0.000	0.0000	0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	3,377,666	-	3,377,666	73.4329	3,377,666	-	3,377,666	73.4329	73.4329
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0.000	-	0.000	0.000	0.000	-	0.000	0.0000	0.0000
(b)	Government	0.000	-	0.000	0.000	0.000	-	0.000	0.0000	0.0000
(c)	Institutions	0.000	-	0.000	0.000	0.000	-	0.000	0.0000	0.0000
(d)	Foreign Portfolio Investor	0.000	-	0.000	0.000	0.000	-	0.000	0.0000	0.0000



(B)	Public Shareholding								
[1]	Institutions								
(a)	Mutual Funds / UTI	0.000	-	0.00 0	0.000	0.000	-	0.000	'0.0000
(b)	Venture Capital Funds	0.000	-	0.00 0	0.000	0.000	-	0.000	'0.0000
(c)	Alternate Investment Funds	0.000	-	0.00 0	'0.0000	0.000	-	0.000	'0.0000
(d)	Foreign Venture Capital Investors	0.000	-	0.00 0	'0.0000	0.000	-	0.000	'0.0000
(e)	Foreign Portfolio Investor	0.000	-	0.00 0	'0.0000	0.000	-	0.000	'0.0000
(f)	Financial Institutions / Banks	0.000	-	0.00 0	'0.0000	0.000	-	-	0.0000
(g)	Insurance Companies	0.000	-	0.00 0	'0.0000	0.000	-	-	'0.0000
(h)	Provident Funds/ Pension Funds	0.000	-	0.00 0	'0.0000	0.000	-	-	'0.0000
(i)	Any Other (Specify)								
	Sub Total (B)(1)	-	-	0.00 0	-	-	-	-	'0.0000
[2]	Central Government/ State Government(s)/ President of India								
	Sub Total (B)(2)	-	-	0.00 00	-	-	-	-	'0.0000
[3]	Non-Institutions								
(a)	Individuals								
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	218,000	-	218,000	4.7395	183,999	-	183,999	4.0003
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	672,000	-	672,000	14.6098	720,000	-	720,000	15.6533
									-0.7392
									1.0436



(d)	Overseas Depositories(holding DRs) (balancing figure)	0.000	-	0.000	'0.0000	0.000	-	0.000	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	292,000	-	292,000	6.3483	294,000	-	294,000	6.3918	0.0435
	Clearing Member	4,000	-	4,000	0.0870	0.000	-	0.000	0.000	-0.0870
	Bodies Corporate	36,000	-	36,000	0.7827	24,001	-	24,001	0.5218	-0.2609
	Sub Total (B)(3)	1,222,000	-	1,222,000	26.5671	1,222,000	-	1,222,000	26.5671	0.0000
	Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)	1,222,000	-	1,222,000	26.5671	1,222,000	-	1,222,000	26.5671	0.0000
	Total (A)+(B)	4,599,666	-	4,599,666	100.000	4,599,666	-	4,599,666	100.000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0.0000	-	0.0000	'0.0000	0.0000	-	0.0000	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0.0000	-	0.0000	'0.0000	0.0000	-	0.0000	'0.0000	'0.0000
	Total (A)+(B)+(C)	4,599,666	-	4,599,666	100.000	4,599,666	-	4,599,666	100.000	0.0000



V. Shareholding of promoters (including promoter group):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year – 2019			Shareholding at the end of the year - 2020			
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledge d/ encumbered to total shares	% change in shareholding during the year
1	KAPOOR CHAND GARG	2916090	63.3979	0.0000	2916090	63.3979	0.0000	0.0000
2	PAWAN GARG	187670	4.0801	0.0000	187670	4.0801	0.0000	0.0000
3	JAWALA PARSAD GARG	178500	3.8807	0.0000	178500	3.8807	0.0000	0.0000
4	KAPOOR GARG HUF	52100	1.1327	0.0000	52100	1.1327	0.0000	0.0000
5	PAWANJGARG HUF	17506	0.3806	0.0000	17506	0.3806	0.0000	0.0000
6	ANU GARG	12900	0.2805	0.0000	12900	0.2805	0.0000	0.0000
7	SAROJ GARG	12900	0.2805	0.0000	12900	0.2805	0.0000	0.0000
	Total	3377666	73.4329	0.0000	3377666	73.4329	0.0000	0.0000

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

There was no change in the shareholding of promoters/promoter group.

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


IS-9679



CML-72081154

IS-9679



CML-72081154

IS-8534



CML-738027

IS-8472



CML-72081204

IS-1425



CML-72081368

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	VINODSINGH NARAYANSINGH RATHORE	260000	5.65			260000	5.65
	Transfer						
	AT THE END OF THE YEAR					260000	5.65
2	BOSHOBY UTKARSH PATEL	116000	2.52			116000	2.52
	Transfer						
	AT THE END OF THE YEAR					116000	2.52
3	PIYUSH JASHWANTLAL SHAH	120000	2.61			120000	2.61
	Transfer			04/12/2019	2000		
	Transfer			05/10/2019	2000	116000	2.52
	AT THE END OF THE YEAR					116000	2.52
4	AMISHI PIYUSH SHAH	100000	2.17			0	0.0000
	Transfer			04/05/2019	14000		
	Transfer			04/12/2019	6000		
	Transfer			05/10/2019	4000		
	AT THE END OF THE YEAR					76000	1.65
5	ROHIT VALLABHBHAI VASANI	52000	1.13			52000	1.13
	Transfer						
	AT THE END OF THE YEAR					52000	1.13
6	PINESH VAGHJIBHAI SHAH	46000	1.00			46000	1.00
	Transfer						



IX. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. no	Particulars of Remuneration	MR. KAPOOR CHAND GARG MANAGING DIRECTOR	MR. PAWAN GARG DIRECTOR	TOTAL
1	Gross Salary	1,920,000.00	1,920,000.00	3,840,000.00
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	1,920,000.00	1,920,000.00	3,840,000.00
	Ceiling as per the Act	N.A	N.A	N.A

B. Remuneration to Other Directors.

Sr. no	Particulars of Remuneration	MR. KAPOOR CHAND GARG MANAGING DIRECTOR	MR. PAWAN GARG DIRECTOR	TOTAL
----- N.A -----				



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CML-738207



IS-8472
CML-72081206



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CML-72081368

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

Sr. no	Particulars of Remuneration	MR. NIKHILKUMAR MANSUKHBHAI VADERA COMPANY SECRETARY*	MR. VIRAL PATEL CHIEF FINANCIAL OFFICER	TOTAL
1	Gross Salary	3,75,192.00	3,50,290.00	7,25,482.00
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	3,75,192.00	3,50,290.00	7,25,482.00
	Ceiling as per the Act	N.A	N.A	N.A

I. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



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CML-72081154



IS-8534
CML-738207



IS-8472
CML-72081206



IS-1429
CML-72081368

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, 2020 and
- b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2020

The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2019-20.

Name	Designation	Ratio
KAPOOR CHAND GARG	Managing Director	8 Times
PAWAN GARG	Director	8 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 2019-20 compared to 2018- 19

Name	Designation	% increase in remuneration
KAPOOR CHAND GARG	Managing Director	8 Times
PAWAN GARG	Director	8 Times

the number of permanent employees on the rolls of company 92

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



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<p>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</p>	<p>No change during the year.</p>
---	-----------------------------------

<p>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</p>	<p>Not Applicable</p>
---	-----------------------

<p>Affirmation that the remuneration is as per the remuneration policy of the Company</p>	<p>We affirm that remuneration is as per remuneration policy of the company.</p>
--	--



1. INDUSTRY STRUCTURE AND DEVELOPMENTS



According to a published Industry report, the global water pumps market is projected to surpass USD 54 billion by 2020. It is expected to grow at a CAGR of 5% during 2016-2022. Asia-Pacific accounted for the largest share (42%) in the global water pump market, and is also anticipated to witness the highest growth (CAGR 6.6%) during 2016-2022. The water pumps market has been majorly driven by growth in the residential infrastructures and agricultural activities especially in growing economies such as China, India and Brazil, among others. China is the largest market for water pumps in the region. However, India is expected to witness highest growth in the future.

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

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

2. OPPORTUNITIES & THREATS

OPPORTUNITIES

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

THREATS

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

- 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.



3. INTERNAL CONTROL SYSTEM

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

4. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANC

During the period under review the total turnover of the Company Rs. 245,197,073 as compared to previous year Rs. 270,927,929/-. The Profit before tax of the Company is Rs.6012236/- as compared to previous year Rs. 10745422/- and Profit after tax of the company stood at Rs.4200161/- as compared to previous year Rs. 7919364/-



The financial performance of the company is as follows:

Particulars	FY 2019-20	FY 2018-19
Revenue from Operation	24,51,97,073.71	27,09,27,929.34
Other Income	32,25,111.53	32,33,265.13
Finance Cost	1,31,88,703.68	1,09,56,774.26
Employee benefit expenses	3,27,10,397.48	2,29,65,718.00
Net profit before tax	60,12,236.00	1,07,45,421.95
Net profit after tax	42,00,160.79	79,19,363.95



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CML-72001154

The financial performance of the company is as follows:

Particulars	FY 2019-20	FY 2018-19
Revenue from Operation	24,51,97,073.71	27,09,27,929.34
Other Income	32,25,111.53	32,33,265.13
Finance Cost	1,31,88,703.68	1,09,56,774.26
Employee benefit expenses	3,27,10,397.48	2,29,65,718.00
Net profit before tax	60,12,236.00	1,07,45,421.95
Net profit after tax	42,00,160.79	79,19,363.95

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





VICKEY K. PATEL

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by LATTEYS INDUSTRIES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;

The company has not file form DPT-3 Annual Return of Deposit for the F.Y 2019-20.

As per the Rule 16 of Companies (Acceptance of Deposits) Rules, 2014, the due date of Form DPT-3 is 30th June, 2020 on annual basis. However, as per relaxation provided by MCA vide General Circular No. 11/ 2020 dated 24th March, 2020, Form DPT-3 can be filed upto 30th September, 2020.





VICKEY K. PATEL

Nikhilkumar Mansukhbhai Vadera Whole time Company secretary of the company resigned from the company w.e.f 30/06/2020, the company is finding a proper replacement and mandatory appointment under section 203 of the companies Act, 2013 is yet pending as on date.

2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 (' SEBI Act');
 - (A) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (B) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (C) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (D) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999;
 - (E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (F) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Other Laws applicable to the Company;
 - i. Industrial Disputes Act, 1947
 - ii. The Payment of Wages Act, 1936
 - iii. The Minimum Wages Act, 1948
 - iv. Employee State Insurance Act, 1948
 - v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
 - vi. The Payment of Bonus Act, 1965
 - vii. The Payment of Gratuity Act, 1972
 - viii. The Contract Labour(Regulation and Abolition) Act, 1970





VICKEY K. PATEL

- i. The Maternity Benefits Act, 1961
- ii. Competition Act, 2002
- iii. The Income Tax Act, 1961
- iv. Shops and Establishments Act, 1948
- v. Legal Metrology Act, 2009
- vi. The Central Excise Act, 1944
- vii. The Customs Act, 1962
- viii. The Finance Act, 1994

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

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

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

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

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

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

Vickey k. Patel

S/D
Proprietor
ACS : 45565
CP : 18603
UDIN : A045565B000671762

Place: Ahmedabad
Date : 06/09/2020

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.



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IS-9679
CML-72001154



IS-8534
CML-730027



IS-8472
CML-72001238



IS-1429
CML-72011368



VICKEY K. PATEL

"ANNEXURE A"

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to COVID-19 outbreak and lockdown situation, this Report has been issued relying on the certificate, information, details, data, documents and explanation provided by the Company and its officers, agents and authorized representatives and Registrar and Transfer Agent in electronic form, without physically verifying at their office.

Vickey k. Patel

S/D
Proprietor
ACS : 45565
CP : 18603
UDIN : A045565B000671762
Place: Ahmedabad

Date : 06/09/2020




KPMC & ASSOCIATES
 CHARTERED ACCOUNTANTS

 1605, Ambalamp Building,
 Barakhamba Road,
 DELHI - 110001 (INDIA)
 Tel : 011-36600485
 E-mail: kpmc05@optnet.com

UDIN: 20059655AAAAAM1945

To
The Board of Directors of
Latteys Industries Limited
Ahmedabad

We have audited the Half yearly financial results of Latteys Industries Limited for the Half year ended **31st March, 2020** and the year to date results for the period **01st April, 2019 to 31st March, 2020**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Half Yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) / Accounting Standard – 25 for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these Half Yearly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net profit/loss and other financial information for the half year ended **31st March, 2020** as well as the year to date results for the period from **01st April, 2019 to 31st March, 2020**.

The Statement dealt with by this report has been prepared for the express purpose of filing with the Stock Exchanges. This statement is based on and should be read with the audited Standalone



Financial Statements of the Company for the year ended on **March 31, 2020** on which we issued an unmodified audit opinion.

This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out above. This report should not be otherwise used by any other party for any other purpose.

For **KPMC & Associates**
Chartered Accountants

F.R.N.: 0053590




Rajesh Kumar
Partner

M. No.: 099655

UDIN: 20099655AAAAAM1945

Date: 31st July, 2020

Place: Delhi



CML-7200R1154



CML-7200R1154



CML-738027



CML-7200R1206



CML-7200R1368

LATTEYS INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

Particulars		Note No.	Figures as at the end of Current reporting year 2019-20	Figures as at the end of previous reporting year 2018-19
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share Capital	1	4,59,96,660.00	4,59,96,660.00
(b)	Reserves and Surplus	2	9,38,56,911.75	8,96,56,750.95
(c)	Money Received Against Share Warrants		-	-
2 Share application money pending allotment				
3 Non-current liabilities				
(a)	Long-term Borrowings	3	3,30,57,736.15	2,80,83,347.03
(b)	Deferred Tax Liabilities (Net)	12	-	-
(c)	Other Long Term Liabilities	4	-	5,50,000
(d)	Long-term Provisions	5	9,92,149.00	7,70,843.00
4 Current liabilities				
(a)	Short-term Borrowings	6	9,70,25,478.04	8,22,29,939.50
(b)	Trade Payables			
(A)	Total outstanding dues of Micro Enterprises and Small Enterprises	7	7,23,58,088.75	1,08,98,731.54
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,18,29,856.05	6,51,92,893.24
(c)	Other Current Liabilities	8	2,22,43,902.24	2,53,86,905.83
(d)	Short-term Provisions	9	29,63,740.19	34,17,475.24
	TOTAL		38,03,24,522.17	35,21,83,546.33
II. ASSETS				
1 Non-current assets				
(a)	Fixed Assets	10		
(i)	Tangible Assets		5,85,38,584.41	6,04,98,503.56
(ii)	Intangible Assets		-	27,197.26
(iii)	Capital Work-in-progress		-	-
(iv)	Intangible Assets Under Development		-	6,35,604.00



(b)	Non-current Investments	11	1,45,52,300.00	1,54,52,300.00
(c)	Deferred Tax Assets (net)	12	9,60,990.00	5,21,341.21
(d)	Long-term Loans and Advances	13	12,28,269.00	9,16,136.00
(e)	Other non-current Assets		-	-
2	Current assets			
(a)	Current Investments		-	-
(b)	Inventories	25	21,19,49,083.86	17,14,33,624.95
(c)	Trade Receivables	14	6,70,01,858.06	6,65,97,502.29
(d)	Cash and Cash Equivalents	15	30,37,266.01	39,96,682.63
(e)	Short-term Loans and Advances	16	2,24,65,646.79	3,06,06,546.33
(f)	Other Current Assets	17	5,90,524.04	14,98,108.10
TOTAL			38,03,24,522.17	35,21,83,546.33

Significant Accounting policies and Notes to Accounts
 As per Our Reports of Even Date Attached
 For, KPMC & Associates
 Chartered Accountants

CA Rajesh Kumar
 Partner
 M. No 099655
 FRN. 005359C

For, Latteys Industries Limited

Kapoor Chand Garg
 Managing Director
 DIN: 00434621

Pawan Garg
 Director
 DIN: 00434836

Viral H Patel
 Chief Financial Officer

PLACE: DELHI
 DATE: 31.07.2020

PLACE: AHMEDABAD
 DATE: 31.07.2020

PLACE: AHMEDABAD
 DATE: 31.07.2020



LATTEYS INDUSTRIES LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note No.	Figures as at the end of previous reporting year 2019-20	Figures as at the end of previous reporting year 2018-19
I. Revenue From Operations	18	24,51,97,073.71	27,09,27,929.34
II. Other Income	19	32,25,111.53	32,33,265.13
III. Total Revenue (I + II)		24,84,22,185.24	27,41,61,194.47
IV. Expenses:			
Cost of Materials Consumed	20	17,42,66,293.14	20,50,02,919.76
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(1,07,30,510.03)	(50,99,642.85)
Employee Benefits Expense	22	3,27,10,397.48	2,29,65,718.00
Finance Costs	23	1,31,88,703.68	1,09,56,774.26
Depreciation and Amortization Expense	10	88,61,539.90	68,44,006.54
Other Expenses	24	2,39,77,921.06	2,28,40,746.81
Total Expenses		24,22,74,345.24	26,35,10,522.52
V. Profit before exceptional and extraordinary items and tax (III-IV)		61,47,840.00	1,06,50,671.95
VI. Exceptional Items		(1,35,604.00)	(94,750.00)
VII. Profit Before Extraordinary Items and Tax (V - VI)		60,12,236.00	1,07,45,421.95
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		60,12,236.00	1,07,45,421.95
X. Tax Expense:			
(1) Current tax		22,51,724.00	29,49,894.00
(2) Prior Period Tax		-	-
(3) Deferred Tax Assets/(Liabilities)		4,39,648.79	1,23,836.00
XI. Profit (Loss) for the period from continuing operations (IX-X)		42,00,160.79	79,19,363.95
XII. Profit/(loss) from discontinuing operations		-	-


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XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		42,00,160.79	79,19,363.95
XVI	Earnings Per Equity Share:			
	(1) Basic		0.91	1.72
	(2) Diluted		0.91	1.72

Significant Accounting policies and Notes to Accounts
 As per Our Reports of Even Date Attached
 For, KPMC & Associates
 Chartered Accountants

For, Latteys Industries Limited

CA Rajesh Kumar
 Partner
 M. No 099655
 FRN. 005359C

Kapoor Chand Garg
 Managing Director
 DIN: 00434621

Pawan Garg
 Director
 DIN: 00434836

Viral H Patel
 Chief Financial Officer

PLACE: DELHI
 DATE: 31.07.2020

PLACE: AHMEDABAD
 DATE: 31.07.2020

PLACE: AHMEDABAD
 DATE: 31.07.2020



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 CML-72081154



IS 9479
 CML-72081154



IS 8534
 CML-738207



IS 8472
 CML-72081206



IS 1425
 CML-72081368

LATTEYS INDUSTRIES LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Figures for the current reporting period 2020	Figures for the current reporting period 2019
I. Cash Flow From Operating Activities		
Profit Before Tax	60,12,236.00	1,07,45,421.95
Adjustment for :-		
Depreciation	88,61,539.90	68,44,006.54
Finance Cost	1,31,88,703.68	1,09,56,774.26
Interest on Duties & Taxes	3,76,946.93	2,39,198.70
Profit or Loss on Sale of Fixed Assets	1,35,604.00	(102,829.36)
(Foreign Exchange Gain)/ Loss	(7,98,246.73)	106,415.97
Provisions	2,21,833.00	(202,346.00)
Round Off Balance	-	0.17
Operating Profit	2,79,98,616.78	2,85,86,642.23
(Increase) / Decrease in Inventories	(4,05,15,458.90)	(4,85,73,872.95)
(Increase) / Decrease in Trade Receivables	(4,04,355.77)	1,82,97,796.71
(Increase) / Decrease in Short Term Loans & Advances	62,40,899.54	(41,85,869.33)
(Increase) / Decrease in Other Current Assets	9,07,584.06	(12,08,950.10)
Increase / (Decrease) in Creditors	80,96,320.02	(2,90,20,059.22)
Increase / (Decrease) in Current Liabilities-Other than Bank Borrowings & prov for I.Tax.	2,69,771.94	(27,97,274.92)
Operating Cash Flow Before Extra Ordinary Item	25,93,377.67	(3,89,01,587.58)
(Foreign Exchange Loss)/ Gain	7,98,246.73	(1,06,415.97)
Interest on Duties Taxes	(3,76,946.93)	(2,39,198.70)



Demand Paid under VAT Law				-
Income Tax Paid During The Year	(10,74,608.00)	19,40,069.47	(46,06,135.00)	(4,38,53,337.25)
Cash Flow From Investing Activities				
Investment in Fixed Assets	(62,38,819.49)		(1,02,01,207.38)	
Proceeds from Fixed Assets			6,40,000.00	
(Increase) / Decrease in Long Term Loans & Advances	(3,12,133.00)		(21,500.00)	
(Increase) / Decrease in Investment	9,00,000.00	(56,50,952.49)	(1,11,00,000.00)	(2,06,82,707.38)
Cash Flow From Financing Activities				
Proceeds from issue of Share Capital	-		7,65,13,196.00	
Net Increase / (Decrease) in Borrowings	1,64,90,170.08		33,60,843.52	
Net Increase / (Decrease) in Other Long Term Liab.	(5,50,000.00)		1,30,000.00	
Finance Cost	(1,31,88,703.68)	27,51,466.40	(1,09,56,774.26)	6,90,47,265.26
		(9,59,416.62)		45,11,220.63
Opening Cash & Cash Equivalents (Note-1)		39,96,682.63		(5,14,538.00)
Closing Cash & Cash Equivalents (Note-1)		30,37,266.01		39,96,682.63

Notes to the cash flow statement

Cash & Cash Equivalents	2019-2020	2018-2019
Cash In Hand	28,25,351.00	36,88,340.00
Balance With Bank	2,11,915.01	3,08,342.63
Total Cash & Cash Equivalents	30,37,266.01	39,96,682.63



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CML-720811584



CML-738027



CML-72081238



CML-72081368

Significant Accounting policies and Notes to Accounts

As per Our Reports of Even Date Attached

For, KPMC & Associates

Chartered Accountants

For, Latteys Industries Limited

CA Rajesh Kumar

Partner

M. No 099655

FRN. 005359C

Kapoor Chand Garg

Managing Director

DIN: 00434621

Pawan Garg

Director

DIN: 00434836

Nikhil Vadera

Company Secretary

Viral H Patel

Chief Financial Officer

PLACE: DELHI

DATE: 31.07.2020

PLACE: AHMEDABAD

DATE: 31.07.2020

PLACE: AHMEDABAD

DATE: 31.07.2020



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CML-72001154



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CML-72001206



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LATTEYS INDUSTRIES LIMITED
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2020

1 Share Capital	As at 31 March 2020		As at 31 March 2019	
	Number	Rs.	Number	Rs.
Authorised 5000000, Equity Shares of Rs. 10 each	5,000,000.00	50,000,000.00	5,000,000.00	50,000,000.00
Issued 4599666 Equity Shares of Rs. 10 each	4,599,666.00	45,996,660.00	4,599,666.00	45,996,660.00
Subscribed & Fully Paid up 4599666 Equity Shares of Rs. 10 each	4,599,666.00	45,996,660.00	4,599,666.00	45,996,660.00
Subscribed but not fully Paid up	-	-	-	-
Total	4,599,666.00	45,996,660.00	4,599,666.00	45,996,660.00

1(a) Reconciliation of Share Capital	Equity Shares		Preference Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	4,599,666.00	45,996,660.00	-	-
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the Period	4,599,666.00	45,996,660.00	-	-

1(b) - List of Share holder holding more than 5% share (Equity Share)	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kapoor Chand Garg	2,916,090.00	63.40%	2,916,090.00	63.40%

2 Reserves & Surplus	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
A. Securities Premium		
Opening Balance	64,293,196.00	-
Add: Premium received on issue of shares under Initial Public Offer (12,22,000 Shares issued at premium of 56/- each, F.V. 10/-)	-	68,432,000.00
Less: Premium Utilised for various reasons	-	(4,138,804.00)
IPO Expenses	-	(4,138,804.00)
For Issuing Bonus Shares	-	-
Closing Balance	64,293,196.00	64,293,196.00
B. Surplus		
Opening Balance	25,363,554.95	17,444,191.00
(-) Assets Written Off *	-	-
(+) Net Profit/(Net Loss) For the current year	4,200,160.79	7,919,363.95
(+) Transfer from Reserves	-	-
(-) Utilised for Issuing Bonus Share	-	-
Closing Balance	29,563,715.75	25,363,554.95
Total	93,856,911.75	89,656,750.95



3 Long Term Borrowings	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Long Term Maturity of Term loans		
HDFC Bank - Car Loans		
HDFC Bank - (Maruti S Cross) <i>Repayable in 60 EMI of ₹ 15740/- starting from 07.01.2016 and the last instalment</i>	-	136,233.82
HDFC Bank - (Tata Nexon) <i>Repayable in 36 EMI of ₹ 22423/- starting from 05.02.2019 and the last instalment</i>	214,768.91	451,227.55
HDFC Bank Ltd(Tata Zest) <i>Repayable in 60 EMI of ₹ 12705/- starting from 05.04.2016 and the last instalment</i>	-	144,650.13
HDFC Bank - Term Loan*	9,328,448.81	13,564,935.49
<i>Rs. 50 Lac, Repayable in 34 EMI starting from 07.04.2017 and the last instalment will be falling due on 07.09.2021(After Availing Moratorium Facility for 6 Months).</i>		
<i>Rs. 150 Lac, Repayable in 55 EMI starting from 07.11.2017 and the last instalment will be falling due on 07.05.2022(After Availing Moratorium Facility for 6 Months).</i>		
<i>Rs. 82.20 Lac, Repayable in 68 EMI starting from 07.11.2017 and the last instalment will be falling due on 07.06.2023(After Availing Moratorium Facility for</i>		
Deutsche Bank (Term Loan)	3,151,324.76	3,714,542.47
<i>Rs. 50 Lacs, Repayable in 61 EMI of ₹ 78462/- starting from 05.11.2017 and the last instalment will be falling due on 05.02.2025. @9.25% p.a.</i>		
Total	12,694,542.48	18,011,589.46
Unsecured		
(a) Loans and advances from related parties	-	-
(b) Loan from Directors	10,774,405.57	3,166,248.57
(b) Loan from Corporates & Others	9,588,788.10	6,905,509.00
		0
	20,363,193.67	10,071,757.57
Total	33,057,736.15	28,083,347.03

* All HDFC 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.

4 Other Long Term Liabilities	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Security Deposit (Rent)	-	550,000.00
Total	-	550,000.00

5 Long Term Provisions	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Provision for employee benefits		
Gratuity (Unfunded)	992,149.00	770,843.00
Total	992,149.00	770,843.00

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



6 Short Term Borrowings	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Secured		
(a) Loans repayable on demand from HDFC Bank*	97,025,478.04	82,229,939.50
Total	97,025,478.04	82,229,939.50

* Cash Credit Limit of Rs. 10 Cr for Working capital needs of the company and Primarily secured against Stock and Debtors. Collateral Properties are 1) Plot No. 16, Phase 1/2, GIDC Estate, 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.

7 Trade Payables (MSME)	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Total outstanding dues to Micro Enterprises and Small Enterprises *	72,358,088.75	10,898,731.54
Total	72,358,088.75	10,898,731.54

8 Other Current Liabilities	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Short term Maturity of Secured Borrowings	7,217,523.41	10,497,280.99
Advance from Customers	4,106,791.15	1,320,699.53
Expenses Payable	7,649,430.06	10,007,265.36
Wages, Salary & Other Benefits*	1,793,579.00	2,789,202.00
Duties & Taxes Payable		
Ahmedabad Municipal Corporation	155,957.00	61,114.00
Labour Welfare Fund	-	624.00
ESI & EPF Payable	679,692.00	153,402.00
TCS Payable	1,149.00	2,969.00
TDS Payable	640,380.62	554,348.95
Total	22,243,902.24	25,386,905.83

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

9 Short Term Provisions	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Audit Fees Payable	249,600.00	141,600.00
Provision for Tax	2,362,614.00	2,949,894.00
Provision for Duty Drawback Returnable	111,560.00	111,560.00
Provision for Interest on Duty Drawback Refund Due	112,350.00	37,719.00
Short Term Obligation (Gratuity)	2,185.00	1,658.00
Interest Accrued but Not Due*	125,431.19	175,044.24
Total	2,963,740.19	3,417,475.24

* Interest Accrued but Note Due is Interest part on Secured loan availed by the company for the Period of 08th March of 2020 to 3



11 Non-current investments	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Birla Sun Life Insurance*	4,233,039.00	4,233,039.00
Advance Against Industrial Property	10,000,000.00	11,100,000.00
Fixed Deposit for Tender	200,000.00	-
FDR For Vat	119,261.00	119,261.00
Total	14,552,300.00	15,452,300.00

* Company had taken insurance on the life of its Two Key Directors and Value are shown at Cost due to unavailability of informat

12 Deferred Tax Assets/ Liabilities	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Deferred Tax Liabilities on fixed assets	-	-
(a) Deferred Tax Assets on fixed assets	960990.00	521341.21
Total	960990.00	521341.21

11 Non-current investments	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Birla Sun Life Insurance*	4,233,039.00	4,233,039.00
Advance Against Industrial Property	10,000,000.00	11,100,000.00
Fixed Deposit for Tender	200,000.00	-
FDR For Vat	119,261.00	119,261.00
Total	14,552,300.00	15,452,300.00

* Company had taken insurance on the life of its Two Key Directors and Value are shown at Cost due to unavailability of informat

12 Deferred Tax Assets/ Liabilities	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Deferred Tax Liabilities on fixed assets	-	-
(a) Deferred Tax Assets on fixed assets	960990.00	521341.21
Total	960990.00	521341.21

13 Long Term Loans and Advances	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Security Deposits Secured, considered good		
Unsecured, considered good	1,228,269.00	916,136.00
Total	1,228,269.00	916,136.00

14 Trade Receivables	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Outstanding for a Period Exceeding Six Months, Unsecured, Considered good**	22,661,523.48	15,868,489.41
Others Unsecured, considered good	44,340,334.58	50,720,012.88
Less: Provision for doubtful debts	-	-
Total (A)	67,001,858.06	66,597,502.29

**Foreign debtor of Rs. 5581361.49- namely Al Ravaan General Trading FZC which is o/s since FY-2016-17, company has not provided provision for doubtful debt and company hope that it will realize the payment in current year.



15 Cash and cash equivalents	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
a. Balances with banks	211,915.01	308,342.63
b. Cheques, drafts on hand	-	-
c. Cash in hand	2,825,351.00	3,688,340.00
Total	3,037,266.01	3,996,682.63

16 Short-term loans and advances	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(b) Others		
Advance to Suppliers	281,018.00	588,758.00
Advance Installment(Moratorium)	1,010,269.00	-
Advance Tax	-	1,900,000.00
GST Input	14,192,652.79	21,136,081.33
VAT Input and Refund	6,981,707.00	6,981,707.00
Total	22,465,646.79	30,606,546.33

17 Other Current assets (specify nature)	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Prepaid Expenses	207,482.50	192,261.00
IGST Duty Drawback	124,670.54	730,263.00
Rent Receivable	-	166,499.00
Interest Receivable	50,833.00	-
TDS Receivable	207,538.00	409,085.10
Total	590,524.04	1,498,108.10

18 Revenue From Operation	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Sale of products Net Off Return	228,428,183.71	266,456,713.34
Export Sales	16,523,090.00	4,471,216.00
Job Work Income	245,800.00	-
Total	245,197,073.71	270,927,929.34



19 Other Income	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Interest Income	83,749.00	615,117.00
Damage, Repair & Other Charges	138,709.11	148,221.00
Incentive Drawback Income	224,833.54	81,140.00
Freight & Forwarding Charges	643,365.00	282,957.77
Bank Cash Back & Redemption Points	21,086.88	-
Rental income	1,992,000.00	1,930,000.00
Rental Property (Other Charges)	120,268.00	173,800.00
Profit on sale of Fixed Asset	-	8,079.36
Cheque dishonour charges	1,090.00	13,950.00
Total	3,225,111.53	3,233,265.13
Interest Income Comprise Interest from:		
: Others- Security Deposit with UGVCL	-	16,264.00

20 Cost of Material Consumed	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Opening Stock of Raw Material	110,813,270.10	67,339,040.00
Purchases during the year (Net off Return & Discount)	177,363,239.05	220,621,668.73
Add: Direct Expenses	26,688,002.97	27,855,481.13
Add: VAT Credit Not Allowed	-	-
Less: Closing Stock of Raw Material	140,598,218.98	110,813,270.10
Total	174,266,293.14	205,002,919.76

21 Changes in Inventories of finished goods, work-in-progress, Stock in Trade and Intermediaries	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Finished Goods		
Opening Stock	60,620,354.85	55,520,712.00
Closing Stock	(71,350,864.88)	(60,620,354.85)
Total	(10,730,510.03)	(5,099,642.85)

22 Employee Benefits Expense	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Salaries and incentives	26,967,128.00	18,369,087.00
(b) Provident fund/ Employee State Insurance And Labour Welfare Fund	837,194.00	830,455.00
(c) Gratuity fund contributions	221,833.00	(202,346.00)
(d) Staff welfare expenses	155,950.78	128,522.00
(e) Contribution to Labour Welfare Fund	2,007.70	-
(f) Bonus on Salary	686,284.00	-
(g) Director remuneration	3,840,000.00	3,840,000.00
Total	32,710,397.48	22,965,718.00



23 Finance Cost	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Interest Expense	12,816,307.23	10,250,492.87
Other Borrowing Costs Including Processing Fees & Bank Charges	372,396.45	706,281.39
Total	13,188,703.68	10,956,774.26

24 Other Expenses	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Advertisement & Publicity	41,500.00	21,176.48
Audit Fees (Statutory)	120,000.00	141,600.00
Business Development Expenses	18,000.00	-
BIS Marking & License Fee Bureau of Energy	236,262.00	525,698.80
Bad Debts	44,000.00	-
	126,618.72	1,083,045.00
Commission on Sales & Purchase	1,761,557.33	828,252.00
Commission on Others	-	73,684.00
Conveyance, Fuel & Diesel	267,477.61	299,799.08
ROC Fees, ROC Fee, ROC Fee & ROC Fee	121,177.00	-
Discount and Scheme on Sales	3,457,065.45	3,489,384.45
Electricity Expenses	17,767.77	436.00
Festival Expense	63,350.00	86,611.00
Freight Outward	347,180.37	120,194.61
Foreign Exchange Difference	(798,246.73)	106,415.97
GIDC Lease Rent	6,769.00	-
Insurance Expenses	185,465.00	77,822.00
Interest On Day Drawback	74,631.00	-
Interest & Provisioned Debt & Taxes	376,946.93	239,198.70
Inventory Loss & Shrinkage Charges	20,500.00	248,679.00
Miscellaneous Expenses	89,572.39	199,556.47
Municipal Taxes	368,475.00	226,843.00
Office Expenses	1,311,904.50	1,049,074.60
Office & Godown Rent (All Branches)	3,163,262.00	2,885,700.00
Postal Expenses	37,067.00	28,146.10
Printing & Stationery Expenses	77,591.19	67,127.77
Prior Period Expenses	-	911.00
Professional Expenses	726,590.00	1,113,131.40
Repair & Maintenance	2,180,953.09	1,482,418.65
ROC Fees	11,400.00	20,700.00
Round Off	201.49	-
Sale Promotion Expenses	1,694,839.05	2,442,369.24
Security Guard Charges	-	262,833.34
Short & Excess	1,478.80	(8,410.04)
Sticker Charges	-	44,798.50
Tax Expenses	96,118.00	-
Telephone Expenses	86,767.08	51,483.81
Tender Charges	75,000.00	-
Tour & Travelling Expenses & Conveyance (Including Lodging Charges)	7,462,372.60	4,865,267.61
VAT Credit (Deduction of Investment)	41,987.42	689,988.27
Water Expenses (Branch)	28,000.00	30,000.00
Weight Charges	36,320.00	46,810.00
Total	23,977,921.06	22,840,746.81



25 Inventories	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
a. Raw Materials and components	140,598,218.98	110,813,270.10
b. Work-in-progress	-	-
c. Finished goods	71,350,864.88	60,620,354.85
Total	211,949,083.86	171,433,624.95

26 Payment to Auditors includes	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
a) Audit Fees - Statutory and Tax Audit Fees	120,000.00	141,600.00
b) Others - Other Matters	-	-
Total	120,000.00	141,600.00

27 Related Party		
a) Directors Kapoor Chand Garg Pawan Garg		
b) Other Related Party of KMP Fortune Telecom Pvt Ltd		

28 Disclosure of Related Party Transactions	Related Party	As at 31 March
		Rs.
Remuneration Paid	Refer 27(a)	3,840,000.00
Rent Paid	Refer 27(a)	1,122,000.00
Interest on Loan Paid	Refer 27(a)	694,163.00
Interest on Loan Paid	Refer 27(b)	24,000.00
Loans (Liability) (Taken during the year)	Refer 27(a)	7,608,157.00
Total		13,288,320.00

29 Earning Per Share	Name of Party	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
Profit & Loss for the year		4,200,160.79	7,919,363.95
Number of Equity Share outstanding		4,599,666.00	4,599,666.00
Earning Per Share		0.91	1.72

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



31 Contingent Liability

company and Sundry Creditors that payment terms are 90 days to 120 days normally, therefore company neither Paid any interest to creditors nor made any Provision, However as per MSME Act Sundry Creditors more than 15 days (Considered only whoes MSME Certificates are received by the company) are 6.96 Cr and considering fifteen days grace period calculated interest to MSME is Rs. 5985751/-.

Significant Accounting policies and Notes to Accounts

As per Our Reports of Even Date Attached

For, KPMC & Associates

Chartered Accountants

CA Rajesh Kumar

Partner

M. No 099655

FRN. 005359C

Officer

PLACE: DELHI
DATE: 31.07.2020

For, Latteys Industries Limited

Kapoor Chand Garg

Managing Director

DIN: 00434621

Pawan Garg

Director

DIN: 00434836

Viral H Patel

Chief Financial

PLACE: AHMEDABAD
DATE: 31.07.2020



IS 9879
CML-72081154



IS 9879
CML-72081154



IS 8534
CML-738207



IS 8472
CML-72081206



IS 1425
CML-72081368

LATTEYS INDUSTRIES LIMITED
LIST FORMING PART OF PROFIT & LOSS SCHEDULES AS ON MARCH 31, 2020

Particulars	As at 31 March 2020
Direct Expenses	
Consumable Stores	2,268,576.11
Freight Inward	5,612,720.58
Job Work Charges	3,370,861.80
Power & Fuel	1,402,446.58
Material & Pump Testing	64,580.00
Tools Expenses	375,663.40
Wages & Salary	13,524,310.00
Calibration Expenses	43,000.00
Instrument Expenses	25,844.50
Total	26,688,002.97
Repair & Maintenance Expenses	
List-B	
(A)- REPAIRING AND MAINTENANCE-DIRECT	
AMC Charges	128,999.50
CNC Tools Expense	49,750.00
Repair and Maintenance-Pumps	150,317.77
(B) - REPAIRING EXPENSES	
Computers Maintenance Expenses	40,340.00
Repairs & Maintenance Expenses	1,304,182.41
Software Repair & Maintenance	76,200.00
RO System Repairing	40,150.00
Maintenance Expenses - Building	339,827.91
Vehicle Maintenance	51,185.50
Total	2,180,953.09
Sales Promotion Expenses	
List-C	
Sales Promotion Expenses	1,281,195.59
Sales Promotion Expenses & Schemes (Kanpur)	413,643.46
Total	1,694,839.05
Telephone Expenses	
List-D	
Telephone Expenses	84,982.08
Telephone Expenses(Kanpur)	1,785.00
Total	86,767.08
Office And Maintenance Expenses	
List-E	
Office Expenses	649,570.50
Office Expenses(Jaipur)	15,744.00
Office Expenses(Indore)	215,491.00
Office Expenses(Patna)	289,971.00
Office Expenses(Secunderabad)	141,128.00
Total	1,311,904.50



Printing & Stationary		List-F
Stationery Expenses		35,936.19
Stationery Expenses (Kanpur)		3,105.00
Scanning & Cad Modeling		30,000.00
Printer Refilling Expenses		8,550.00
Total		77,591.19

Office and Gowdan Rent		List-G
All Branch Rent		3,163,262.00
Total		3,163,262.00

Travelling & Conveyance		List-H
Travelling & Conveyance		5,903,880.68
Refreshment Expenses		157,231.92
Ahmedabad		340,798.00
Kanpur		719,182.00
Indore		141,492.00
Secunderabad		199,788.00
Total		7,462,372.60

Finance Charges		List-I
Interest on Loans (Secured)		2,293,039.23
Letter of Credit Charge		17,863.40
Interest on CC Limit		9,376,771.00
Interest on Loans (UnSecured)		1,146,497.00
Bank Charges & Processing Charges		354,533.05
Total		13,188,703.68

Schemes Expenses		
Delhi		433,052.00
Ranchi		370,000.00
Secunderabad		12,097.00
Total		815,149.00

Freight & Forwarding Expenses		
Kanpur		94,182.00
Freight		252,998.37
Total		347,180.37

For M/s. Latteys Industries Limited

Kapoor Chand Garg
 Director
 DIN: 00434621

Pawan Garg Managing
 Whole Time Director
 DIN: 00434836

Viral H Patel
 Chief Financial Officer



LATTEYS INDUSTRIES LIMITED
LIST FORMING PART OF BALANCE SHEET SCHEDULES AS ON MARCH 31, 2020

Particulars	As at 31 March 2020	
Unsecured Loans		List-J
<i>Loans from Directors</i>		
Kapoor Garg		3,214,725.93
Pawan Garg		7,559,679.64
		10,774,405.57
<i>Loans from Corporates & Others</i>		
Gulistan Marketing Pvt Ltd		4,105,509.00
Fortune Telenet Pvt Ltd		200,000.00
Ostrich Infra Reality Private Limited		429,606.00
Bajaj Finance Ltd		1,981,076.10
Kotak Mahindra Bank		2,872,597.00
		9,588,788.10
Total		20,363,193.67
Expenses Payable		List-I
Commission Payable		463,389.75
Directors Current A/c		3,568,159.45
Staff Imprest A/c		426,929.18
Domineer Financial Services Ltd		398,208.42
Interest Payable on Unsecured Loan		2,660,832.70
Bala Laxmi Prassanna		14,000.00
Kumar CS & Co		13,500.00
Singhal And Associates		28,000.00
Sukhnath Rent Patna		14,520.00
Uttar Gujarat Vij Company Ltd.		40,895.56
Vishwanath Prasad Patna Rent		19,520.00
Vijay Kumar Golani		1,475.00
Total		7,649,430.06
Security Deposit		List-M
Bajirao Kashinath Bhadale		50,000.00
Exe Eng Ph Mee Store		15,000.00
Pratibha Mishra		35,000.00
Rent Security (Office & Godown)		15,500.00
Samitha Baig		45,000.00
Sanchalak Rajyu Krishi Vistar		240,000.00
Sarojini Nayak		29,000.00
Security Deposit-Unit -1 UGVCL		201,184.00
Security Deposit-Unit -2 UGVCL		373,585.00
Shiv Jyoti Road Lines		18,000.00
Srinivas Rao-Godown		40,500.00
Srinivas Rao-Office		43,500.00
Vishal Gerwal		50,000.00
Indrawati Chobey		72,000.00
Total		1,228,269.00



For M/s. Latteys Industries Limited

Kapoor Chand Garg
Managing Director
DIN: 00434621

Pawan Garg
Whole Time Director
DIN: 00434836

Viral H Patel
Chief Financial Officer



IS 9479



CML-72001154

IS 9479



CML-72001154

IS 8534



CML-73001207

IS 8472



CML-72001206

IS 14291



CML-72001348