



LA TIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974PLC017951

Regd. Off. : 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400 056.

Tel : 26202299 / 26203434 Email : accounts@drillcometal.com Web : www.latimmetal.com

Date: 14th February, 2020

To
Corporate Relations Department
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Ref: Scrip Code:- 505693 Security ID- LATIMMETAL

Sub: Outcome of the Board Meeting

Dear Sir /Madam,

We wish to inform you that a meeting of Board of directors was held today i.e. on Friday, 14th February 2020, at the registered office of the company; the following businesses were transacted

Highlights of the meeting:

1. Pursuant to regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) approved the Un-audited Financial Results for the quarter ended 31st December, 2019 along with the limited review report. (Copy Attached herewith)
2. Allotment of 2,49,000 Equity Shares of Rs. 10/- each at a Premium of Rs. 25/- each to Promoter/ Promoter Group pursuant to conversion of 2,49,000 Compulsory Convertible Preference Shares (CCPSs) into Equity Shares on Preferential Allotment basis for consideration other than cash through Resolution passed in the Annual General Meeting held on 13th August, 2018 pursuant to the provisions of Section 62 and other applicable provisions of The Companies Act, 2013 for which In Principle approval has been received from BSE Limited vide letter no DCS/PREF/SD/PRE/3103/2018-19 dated 13th August, 2018.

Below are the details as required as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Details of Conversion of CCPSs into Equity Shares			
Sr. No.	Name of the allottees	Category	No. of Equity Shares allotted on conversion of CCPSs into Equity Shares

1.	Parth R. Timbadia	Promoter	79,000
2.	Almitra Timbadia	Promoter	1,70,000
	Total		2,49,000

Consequent to the aforesaid allotment, the paid up equity capital of the Company has increased from Rs. 8,58,24,300/- consisting of 85,82,430 Equity Shares of Rs. 10/- each to Rs. 8,83,14,300/- consisting of 88,31,430 Equity Shares of Rs. 10/- each.

The Meeting commenced at 4.00 P.M. and concluded at 5:30 P.M.

Please take the above information on record.

Thanking you,

Yours faithfully,
For La Tim Metal & Industries Limited



RAHUL TIMBADIA
MANAGING DIRECTOR
DIN: 00691457

Place: Mumbai



LA TIM METAL & INDUSTRIES LIMITED
(FORMERLY KNOWN AS DRILCO METAL CARBIDES LIMITED)
Registered Office: 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400056
CIN:L19999MH1974PLC017951

Tel: 26202299 / 26203434 Fax: 022 - 26240540, Email: cs@latimmetal@gmail.com, Website: www.latimmetal.com
Statement of standalone and consolidated financial results for the quarter and nine months ended 31st December, 2019

(Rs. In lakhs except earning per share)

S. No.	Particulars	Standalone					Consolidated						
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	(Refer Notes below)	3 months ended on 31/12/2019 (Unaudited)	Preceding 3 months ended on 30/09/2019 (Unaudited)	Corresponding 3 months ended on 31/12/2018 (Unaudited)	Nine Months ended on 31/12/2019 (Unaudited)	Nine Months ended on 31/12/2018 (Unaudited)	Year End 31/03/2019 (Audited)	3 months ended on 31/12/2019 (Unaudited)	Preceding 3 months ended on 30/09/2019 (Unaudited)	Corresponding 3 months ended on 31/12/2018 (Unaudited)	Nine Months ended on 31/12/2019 (Unaudited)	Nine Months ended on 31/12/2018 (Unaudited)	Year End 31/03/2019 (Audited)
1	Income from Operations	-	563.55	-	563.55	157.10	157.10	3,240.32	3,804.22	10,007.77	14,853.55	28,883.10	34,720.56
a)	Revenue from operations	2.29	1.69	7.81	13.76	11.14	13.83	10.07	19.27	13.37	75.13	34.51	47.36
b)	Other Income	2.29	565.24	2.81	577.31	168.24	170.93	3,250.39	3,823.49	10,021.14	14,928.68	28,917.61	34,777.92
2	Total Income	-	568.24	-	577.31	-	-	1,632.93	1,825.70	8,285.62	7,676.44	27,732.70	25,561.14
	Expenses:	56.85	582.24	-	639.09	1,472.57	1,472.57	1,237.70	1,576.59	1,779.39	5,022.59	6,153.29	7,859.28
a)	Cost of materials consumed	-	-	-	-	-	-	(17.25)	509.17	(833.77)	1,294.19	(2,019.95)	(825.55)
b)	Purchase of stock-in-trade	-	-	-	-	-	-	77.90	81.58	1,025.8	247.55	269.17	334.86
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.31	2.66	4.66	8.38	10.76	14.18	77.90	81.58	1,025.8	247.55	269.17	334.86
d)	Employee benefits expenses	5.61	4.78	0.08	11.72	0.87	0.92	136.02	146.59	228.50	472.27	575.04	820.84
e)	Finance costs	6.83	6.82	2.06	20.46	6.10	8.11	121.73	121.66	108.34	363.44	315.71	422.02
f)	Depreciation and amortization expenses	7.19	19.58	8.13	35.00	57.32	64.12	186.38	167.17	346.62	497.23	831.28	1,038.67
g)	Other expenses	24.86	616.08	14.93	660.72	220.66	232.94	3,375.41	4,378.46	10,155.29	16,073.71	28,857.25	35,221.26
3	Total Expenses	(22.57)	(50.84)	(12.12)	(83.41)	(52.42)	(62.01)	(125.02)	(554.97)	(134.15)	(1,145.03)	(60.36)	(443.34)
	Profit / (Loss) before tax	(22.57)	(50.84)	(12.12)	(83.41)	(52.42)	(62.01)	(125.02)	(554.97)	(134.15)	(1,145.03)	(60.36)	(443.34)
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Tax Expense	-	-	-	-	-	-	-	-	(25.30)	23.22	23.22	10.06
a)	Current Tax	-	-	-	-	-	-	(21.35)	(65.38)	(25.87)	(79.68)	36.69	10.06
b)	Deferred Tax (Asset) / Liabilities	-	-	-	-	-	-	-	-	25.30	(23.22)	(23.22)	-
c)	MAT credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-
6	Profit / (Loss) for the period	(22.57)	(50.84)	(12.12)	(83.41)	(52.42)	(62.01)	(103.67)	(489.59)	(104.28)	(1,065.35)	(23.68)	(453.40)
7	Other comprehensive income / (expenses)	-	-	-	-	-	-	-	-	-	-	-	(2.89)
	Re measurement gain / (loss) on actuarial valuation	-	-	-	-	-	-	-	-	-	-	-	-
8	Total comprehensive income / (expenses)	(22.57)	(50.84)	(12.12)	(83.41)	(52.42)	(62.01)	(103.67)	(489.59)	(104.28)	(1,065.35)	(23.68)	(456.29)
9	Net Profit / (Loss) attributable to:	-	-	-	-	-	-	(103.67)	(489.59)	(104.28)	(1,065.35)	23.68	(453.40)
a)	Owners of the company	-	-	-	-	-	-	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
10	Other comprehensive income / (expenses) attributable to:	-	-	-	-	-	-	-	-	-	-	-	(2.89)
a)	Owners of the company	-	-	-	-	-	-	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
11	Total comprehensive income / (expenses) attributable to:	-	-	-	-	-	-	(103.67)	(489.59)	(104.28)	(1,065.35)	23.68	(456.29)
a)	Owners of the company	-	-	-	-	-	-	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
12	Equity share capital (face value of Rs.10/-)	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14
13	Other Equity	-	-	-	-	-	736.66	-	-	-	-	-	545.59
14	Earning per share (of Rs. 10/- each) (not annualized):	(0.26)	(0.59)	(0.14)	(0.97)	(0.77)	(0.86)	(1.21)	(5.70)	(1.18)	(12.41)	0.35	(6.28)
a)	Basic (In Rs.)	(0.26)	(0.59)	(0.14)	(0.97)	(0.77)	(0.86)	(1.21)	(5.70)	(1.18)	(12.41)	0.34	(6.28)
b)	Diluted (In Rs.)	(0.26)	(0.59)	(0.14)	(0.97)	(0.76)	(0.86)	(1.21)	(5.70)	(1.18)	(12.41)	0.34	(6.28)

NOTES

- 1 The above financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 14th February, 2020. In accordance with the Regulation 33 of SEBI [Listing Obligation and Disclosure Requirements] Regulation, 2015, the Statutory Auditors of the company have carried out a "limited Review" of the above results.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The company has filed an application before NCLT in the matter of Scheme of Merger by absorption of La Tim Sourcing (India) Pvt. Ltd. (wholly owned subsidiary) by La Tim Metal & Industries Limited and the same is lying before NCLT as on date.
- 4 The Group has adopted Ind AS 116 "Leases" effective April 01, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective method. In the statement of profit and loss for the current quarter and half year, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for right-to-use asset and finance cost for interest accrued on lease liability and therefore these expenses for the current period are not comparable with the reported figures of previous period.
- 5 Wholly owned subsidiary of the company i.e. La Tim Sourcing (India) Pvt. Ltd. has received letters from Punjab and Maharashtra Co-Operative Bank Limited ("PMC Bank") having reference no. PM/CO/RD/2217/2228/2219/2019/20 dated 2nd January, 2020 in respect of subsidiary's account being classified as NPA on account of principal and interest dues. The Reserve Bank of India has imposed sudden restrictions w.e.f. September 2019 on PMC bank. This has resulted in constraints on the operations of the company as the funds are already blocked. The management of the company are in talks with other banks to resolve the matter in a short period of time.
- 6 The performance of the quarter is not representative of the full year's performance.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 8 The company is having land as stock-in-trade along with transactions related to Trading of Goods hence there are two reporting segments of the company which are as follows
 1. Trading of Goods
 2. Real Estate Development Activity

During the quarter, the company has not generated any revenue from Real Estate Development Segment. Segment wise reporting details are as follows

Particulars	3 months ended on 31/12/2019 (Unaudited) (Rs in Lakhs)	3 months ended on 30/09/2019 (Unaudited) (Rs in Lakhs)	3 months ended on 31/12/2018 (Unaudited) (Rs in Lakhs)	9 months ended on 31/12/2019 (Unaudited) (Rs in Lakhs)	9 months ended on 31/12/2018 (Unaudited) (Rs in Lakhs)	Year ended on 31/03/2019 (Audited) (Rs in Lakhs)
Segment Revenue (Sales and other operating income)	-	563.55	-	563.55	-	157.10
Trading of Goods	-	-	-	-	-	-
Real Estate Development	-	-	-	563.55	-	157.10
Total Segment Revenue	-	563.55	-	563.55	-	157.10
Segment Results						
Trading of Goods	(22.57)	(50.84)	(12.12)	(83.41)	(52.42)	(62.01)
Real Estate Development	(22.57)	(50.84)	(12.12)	(83.41)	(52.42)	(62.01)
Total Segment Results	(22.57)	(50.84)	(12.12)	(83.41)	(52.42)	(62.01)
Segment Assets						
Trading of Goods	487.93	422.04	34.63	487.93	34.63	-
Real Estate Development	1,326.96	1,326.96	1,326.96	1,326.96	1,326.96	1,326.96
Unallocated corporate assets	538.39	696.94	689.00	538.39	689.00	649.82
Total Segment Assets	2,353.28	2,445.94	2,050.59	2,353.28	2,050.59	1,976.78
Segment Liabilities						
Trading of Goods	641.80	132.65	173.21	641.80	173.21	125.08
Real Estate Development	92.98	92.98	247.99	92.98	247.99	192.98
Unallocated corporate liabilities	82.64	83.17	-	82.64	-	38.92
Total Segment Liabilities	817.42	308.80	421.20	817.42	421.20	356.98

Place: Mumbai
Date: 14th February, 2020.

For and on behalf of the Board of Directors

 Rahul Timbada
 Managing Director
 DIN: 006591457





4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Independent Auditor's Review Report on interim unaudited standalone financial results of La Tim Metal & Industries Limited for the period three and nine months ended December 31, 2019, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of La Tim Metal & Industries Limited

We have reviewed the accompanying statement of interim unaudited standalone financial results of La Tim Metal & Industries Limited ('the Company') for the **period three and nine months** ended on December 31, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on February 14, 2020. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **Dhirubhai Shah & Co LLP**
Chartered Accountants
Firm Registration No. 102511W/W100298

Harish B. Patel

Harish B Patel
Partner
M. No. 014427



Place: Mumbai
Date: February 14, 2020
UDIN: 20014427AAAARV9120



Independent Auditor's Review Report on interim unaudited consolidated financial results of La Tim Metal & Industries Limited for the three and nine months ended December 31, 2019, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of La Tim Metal & Industries Limited

1. We have reviewed the accompanying statement of interim unaudited consolidated financial results of La Tim Metal & Industries Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') for the three and nine months ended on December 31, 2019, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors in their meeting held on February 14, 2020. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the financial results of following subsidiary
 - La Tim Sourcing (India) Pvt. Ltd.



5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. As mentioned in Note 5 to the financial results, wholly owned subsidiary of the company i.e. La Tim Sourcing (India) Pvt. Ltd. has received letters from Punjab and Maharashtra Co-Operative Bank Limited ("PMC Bank") in respect of subsidiary's account being classified as NPA on account of principal and interest dues. The Reserve Bank of India has imposed sudden restrictions w.e.f September 2019 on PMC bank. This has resulted in constraints on the operations of the company as the funds are already blocked. The management of the company are in talks with other banks to resolve the matter in a short period of time. Our conclusion is not modified in respect of this matter.



Place: Mumbai

Date: February 14, 2020

UDIN: 20014427AAAARV7407

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298

Harish B. Patel

Harish B Patel

Partner

M. No. 014427