



LA TIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974ULL017951

Regd. Off. : 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400 056.
Tel : 26202299 / 26203434 Fax : 022 - 26240540 Email : accounts@latimmetal.com
Web : www.latimmetal.com

Date : 21/08/2019

To,
The Corporate Relation Department
The Bombay Stock Exchange Ltd,
P J towers, 1st floor,
Dalal Street,
Mumbai – 400 001
Dear Sir/Madam,

Ref : Scrip Code: 505693

ISIN: INE501N01012

Sub: Intimation pertaining to 43rd Annual General Meeting of the Company

This is to inform you that the 43rd annual general meeting of the company will be held on Saturday, 14th day of September, 2019 at 11.00 a.m. at **Rotary Service Centre, K.C Hall, Ground Floor, Rotary Chowk ,Juhu Tara Road ,Santacruz (West), Mumbai-400049**

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Annual Report for the year 2018-19 (including Notice of the AGM) We are to inform that 43rd Annual Report (including Notice of the AGM) has been sent, through


- (i) Email to the members who have registered email ids with RTA of the Company i.e. Satellite Corporate Services Pvt. Ltd., Mumbai and
- (ii) By courier to the members who do not have registered email id with RTA, as on cut off dated 16th August, 2019.

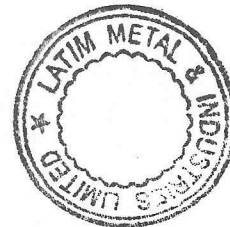
Kindly update the above in your records.

Thanking you,

Yours faithfully,

For La Tim Metal & Industries Limited


Rahul Timbadia
Managing Director
DIN NO. 00691457



NOTICE

Notice is hereby given that the Forty Three Annual General Meeting of the Members of LA TIM METAL & INDUSTRIES LIMITED will be held at Rotary Service Centre, K.C Hall, Ground Floor, Rotary Chowk Juhu Tara Road ,Santacruz (West), Mumbai-400049 on Saturday, 14th September, 2019 at 11.00 a.m. to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March 2019 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Khanna (DIN 00692373), who retires by rotation and being eligible, offers himself for reappointment.
3. **Ratification of Appointment of Statutory Auditors of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of Dhirubhai Shah & Doshi, Chartered Accountants, (FRN: 102511W) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration and reimbursement of out of expenses in connection with the audit as the Board of Directors may fix in this behalf.”

SPECIAL BUSINESS:-

To Approve the appointment of Mahesh Chander Nagpal (DIN No. 02055457), who was appointed as an additional director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 (“SEBI Listing Regulations”) and other applicable provisions of the Act read with the rules made thereunder, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the notice received by the Company under Section 160 of the Act, Mr. Mahesh Chandre Nagpal (Holding Director Identification Number 02055457), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act by the Board of Directors 30th May, 2019, to hold office up to the date of ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company with effect from 30th May, 2019 to 29th May, 2024 for a term of Five years and whose office shall, henceforth, not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to do all such acts, deeds and things to give effect to the above resolution.”

For **La Tim Metal & Industries Limited**

Sd/-
Rahul Timbadia
 Managing Director

Registered Office:

201, Navkar Plaza, Bajaj Road,
 Vile Parle (West), Mumbai- 400 056
 CIN: L99999MH1974PLC017951
 Tel: (022)-26202299/26203434 Fax: (022)-26240540
 E-mail: accounts@latimmetal.com,
 Website: www.latimmetal.com
 Date: August 14, 2019

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty in number and holding in aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case of a Member holding more than ten per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
4. Members / Proxies should bring the Attendance Slip duly filled in and signed for attending the meeting. Corporate Members intending to send their authorized representatives are

- requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting so as to reach the Company on or before 12th September, 2019.
5. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
 6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
 8. Brief resume of all Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, are forming part of the Annual Report
 9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours of the Company up to the date of the Meeting.
 10. 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 the Members at the Annual General Meeting.
 11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting. The Register of Members and Share Transfer Books of the Company will remain closed from 08.09.2019 to 14.09.19 (both days inclusive).
 12. Members are requested to send all communications concerning shares, change of address etc. to the Company's Registrar, Satellite Corporate Services Pvt. Ltd. quoting their folio and reference no. Members are also requested to send their email address to the Company's Registrar.
 13. As stipulated under Chapter V of SEBI (Listing Obligations and Disclosure Requirements), 2015, and the Listing Agreement with the Stock Exchanges in India a profile and brief resume of the directors seeking reappointment, their memberships/ chairmanship in various Board Committees and names of other Companies in which they hold directorships, is given in the Directors Report which forms part of the Annual Report.
 14. 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.
 15. Non- Resident Indian Members are requested to inform Registrars and Transfer Agents, immediately of:
 1. Change in their residential status on return to India for permanent settlement.
 2. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
 16. Shareholders who are still holding physical share certificate(s) are advised to dematerialize their shareholding to avail the benefits of Dematerialization.
 17. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
 18. Members may also note that the Notice of the 43rd Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.latimmetal.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post. For any communication, the shareholders may also send requests to the Company's investor email id: accounts@drillcometal.com.
 19. Voting through electronic means.
- In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the Company is pleased to

provide members facility to exercise their right to vote at the 43rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The Company has signed an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the shareholders to cast their vote electronically.

I. The instructions for shareholders voting electronically are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:-

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-into 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, your ‘initial password’ is communicated to you on your postal address.

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 hiteshkotharics@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 evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy:
 - (i) Initial password will be provided at the bottom of the Attendance Slip for the AGM.

EVEN	User ID	Password

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) as described above, to cast vote.
- (iii) 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 Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and Password/PIN for casting your vote.
- (v) You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
20. The e-voting period commences on 11th September, 2019 (9:00 am) and ends on 13th September, 2019 (5:00pm). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-

- off date of 07.09.2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. If Shareholders of the Company has not casted their vote electronically, may cast their vote at the AGM.
21. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 07.09.2019.
 22. If a Member casts votes by e-voting and at the AGM also, then vote cast through e-voting shall prevail and vote cast at the AGM shall be treated as invalid. The members who have cast their vote by e-voting or at the AGM also form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 23. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
 24. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
 25. M/s. Kothari H. & Associates, company secretaries have been appointed as the scrutinizer to scrutinize the e-voting and poll process in affair and transparent manner.
 26. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions set out in the Notice of Annual General Meeting, allow voting for the Members who are present at the AGM but have not cast their votes by availing the e-voting facility.
 27. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the cast votes at the meeting through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than forty eight hours of conclusion of the meeting, a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same .
 28. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers' Report shall be placed on the Company's website www.latimmetal.com and on the website of NSDL within two days of the passing of resolutions at the 43rd AGM of the Company on 14th September, 2019, and communicated to the BSE Ltd. within the prescribed period.
 29. Investor Grievance Redressal:- The Company has designated an exclusive e-mail id accounts@latimmetal.com to enable investors to register their complaints, if any.

EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102(1) of the Companies Act, 2013)

Item No 4

The Board of Directors appoints Mr. Mahesh Chander Nagpal as an Additional Independent Director of the Company w.e.f 30th May, 2019. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr.Mahesh Chander Nagpal shall hold office upto the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term of upto 5 years. The Company has received notice under section 160 of the Companies Act, 2013 from Mr.Mahesh Chander Nagpal signifying his candidature as an Independent Director of the Company.

A brief profile of Mr.Mahesh Chander Nagpal including nature of his expertise is provided in the Annexure to this notice.

Mr. Mahesh Chander Nagpal is a Business Man from Mumbai .He has a total experience of more than Thirty years in this Industry.

The Company has received a declaration of independence from **Mr.Mahesh Chander Nagpal**. In the opinion of the Board Mr.Mahesh Chander Nagpal fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for appointment as Independent Director of the Company. A copy of draft letter of appointment for Independent Directors, setting out terms and conditions of appointment of Independent Director is available for inspection at registered office of the Company during business hours on any working days and is also available on the website of the Company.

The Notice and this statement may also be regarded as disclosure under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

None of the Directors / Key Managerial Personnel of the Company / their relatives except **Mr.Mahesh Chander Nagpal** is, any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

For **La Tim Metal & Industries Limited**

Sd/-
Rahul Timbadia
Managing Director

Registered Office:

201, Navkar Plaza, Bajaj Road,
Vile Parle (West), Mumbai- 400 056
CIN: L99999MH1974PLC017951
Tel: (022)-26202299/26203434
Fax: (022)-26240540
E-mail:accounts@latimmetal.com,
Website: www.latimmetal.com
Date: August 14, 2019

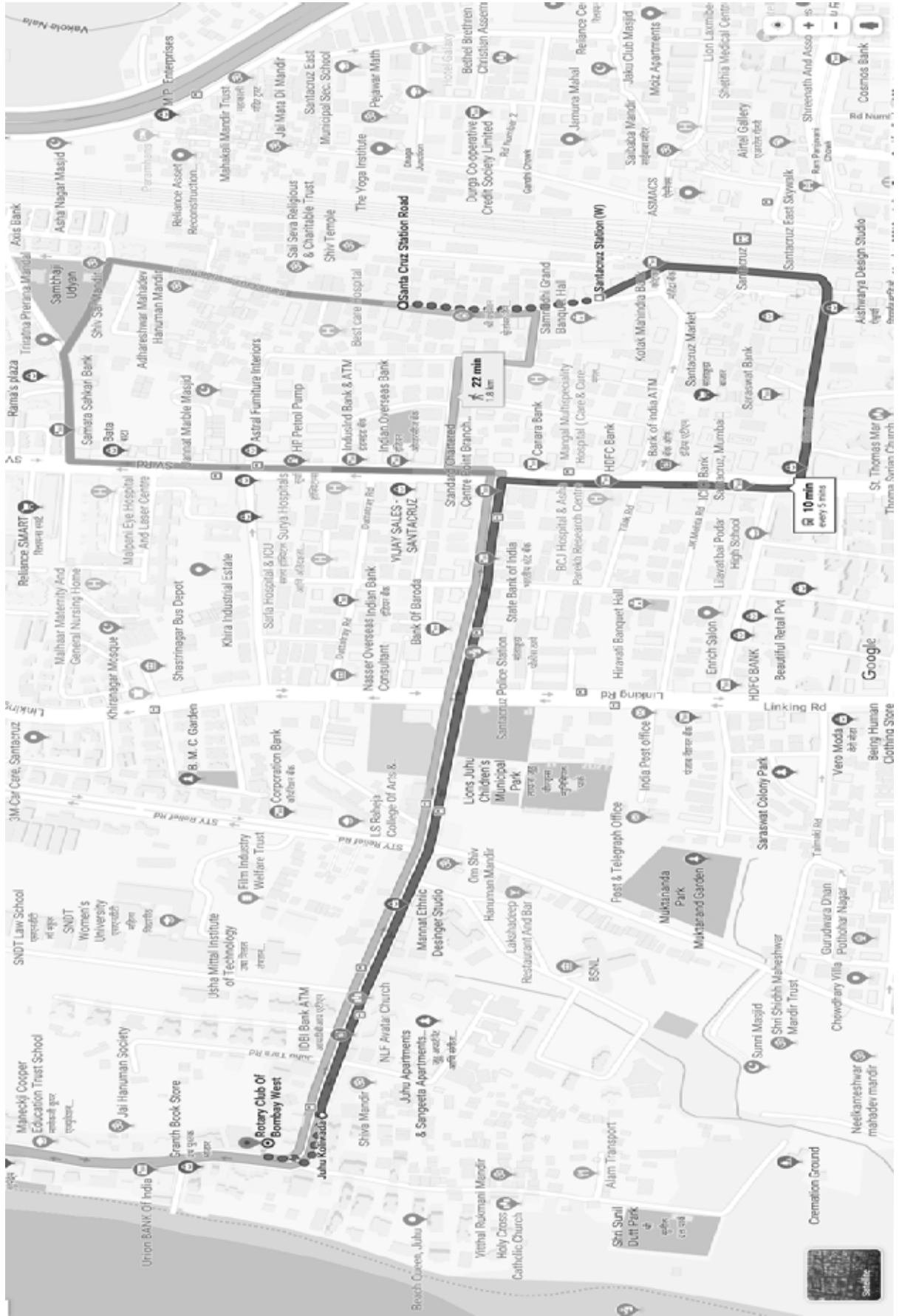
ANNEXURE TO THE NOTICE

Particulars with regard to the Appointment / Re-appointment of Directors pursuant to Standard 1.2.5. of the Secretarial Standard -2 issued by The Institute of Company Secretaries of India (ICSI) atforthcoming AGM

Name of the Director	Ramesh Khanna
Director Identification Number (DIN)	00692373
Date of Birth	11 th January 1941
Nationality	Indian
Date of Appointment on Board	13/08/2018
Qualification	Chartered Accountant
Shareholding in Company	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil

Name of the Director	Mahesh Chandre Nagpal
Director Identification Number (DIN)	02055457
Date of Birth	03 rd April, 1953
Nationality	Indian
Date of Appointment on Board	30 th May 2019
Qualification	Bussiness
Shareholding in Company	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil

Route Map



LA TIM METAL & INDUSTRIES LIMITED

Registered Office: 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai – 400 056
CIN – L99999MH1974PLC017951 **Website:** - www.latimmetal.com **Tel No.** +91-22-26202299

PROXY FORM

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

Name of the member(s) :		Email-id :	
Registered address :		Folio No. / *Client id :	
		*DP id :	

I / We being the member(s) of _____ shares of **La Tim Metal & Industries Limited hereby appoint:**

1. _____ of _____ having e-mail id _____ or failing him
2. _____ of _____ having e-mail id _____ or failing him
3. _____ of _____ having e-mail id _____ and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 43rd Annual General Meeting of the Company, to be held on Saturday Rotary Service Centre, K.C Hall, Ground Floor, Rotary Chowk Juhu Tara Road, Santacruz (West), Mumbai-400049 on Saturday, 14th September, 2019 at 11.00 a.m. and at any adjournments thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S. No.	Resolutions	For	Against
1.	Consideration and adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors		
2.	Re-appointment of Mr. Ramesh Khanna (DIN 00692373), who retires by rotation at this AGM		
3.	Ratification of re-Appointment of Statutory Auditors of the Company		
4.	Appointment of Mr. Maheshchandra Nagapal additional Director as an Independent Director		

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2019 _____

Signature of shareholder _____

Signature of first proxy holder _____

Signature of Second proxy holder _____

Signature of third proxy holder _____

Affix 15 paise Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. *This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

LA TIM METAL & INDUSTRIES LIMITED

Registered Office: 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai – 400 056
CIN – L99999MH1974PLC017951 **Website:** - www.latimmetal.com **Tel No.** +91-22-26202299

ATTENDANCE SLIP

Please Fill attendance slip and hand it over at the Entrance of the Meeting Hall. Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*	Folio No.	
Client Id*	No. of Shares	
Name of the Shareholder		
Address of the Shareholder		

I hereby record my presence at the 43rd Annual General Meeting of the Company held on Saturday, 14th September, 2019 at 11.00 a.m. at Ground Floor, Rotary Service Centre, K.C Hall, Ground Floor, Rotary Chowk Juhu Tara Road, Santacruz (West), Mumbai-400049

Signature of Shareholder / proxy _____

EVEN	User ID	Password

*Applicable for investors holding shares in electronic form.

43rd Annual Report

2018 - 2019



LATIM
PROFILE

LA TIM METAL & INDUSTRIES LIMITED
(Formerly known as Drillco Metal Carbides Limited)

LA TIM METAL & INDUSTRIES LIMITED
(Formerly known as Drillco Metal Carbides Limited)
Corporate Information

BOARD OF DIRECTOR

Mr. Rahul Timbadia
 Managing Director
 Mr. Kartik Timbadia
 Chairman
 Mrs. Karuna Desai
 Independent & Non-Executive Director
 Mr. Balubhai B. Patel
 Independent & Non-Executive Director
 (Resigned w.e.f 1st April ,2019)
 Mr. Ashok Kumar
 Independent & Non-Executive Director
 Mr. Ramesh Khanna
 Non- Executive Director
 Mr Mahesh Chander Nagpal (w.e.f 30th May, 2019)
 Independent & Non-Executive Director

REGISTERED OFFICE

201, Navkar Plaza, Bajaj Road,
 Vile Parle (West), Mumbai - 400 056
 CIN: L99999MH1974ULL017951
 Tel: (022)-26202299/26203434
 E-mail: accounts@latimmetal.com /
 accounts@drillcometal.com
 Website: www.latimmetal.com

BANKERS

The Union Bank of India
 Punjab Maharashtra Co-operative Bank Ltd.
 HDFC Bank Ltd.

SHARES LISTED AT

BSE Limited
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
 Tel No. 91-22-22721233/4 Fax No. 91-22-22721919

COMPANY SECRETARY

Mr. Rahul C. Patel (Resigned w.e.f 15th July 2019)

CHIEF FINANCIAL OFFICER

Mr. Sandeep Timbadia May, 2019

STATUTORY AUDITORS

M/s. Dhirubhai Shah & Doshi 402, 4th Floor,
 Kala Mandir, Near Sathaye College,
 Vile Parle (East),

SECRETARIAL AUDITORS

M/s Kothari H & Associates
 208, 2nd Floor, BSE Building,
 Dalal Street Fort, Mumbai – 400 001
 Email:- hiteshkotharics@gmail.com

INTERNAL AUDITORS

M/s. JMK & Co.
 Chartered Accountant
 Office No. 208, Blue Rose Industrial Estate,
 Near Magathane Petrol Pump,
 Off. Western Express Highway, Borivali (E),
 Mumbai – 400066

REGISTRAR AND SHARE TRANSFER AGENTS

Satellite Corporate Services Private Limited Unit No.49,
 Bldg No.13-A-B, 2nd Floor,
 Samhita Commercial Co-Op. Soc. Ltd.
 Off. Andheri Kurla Road, MTNL Lane,
 Sakinaka, Mumbai – 400072 Ph: No. 022 28520461/462
 Email: service@satellitecorporate.com

CONTENTS	PAGE NOS.
Directors' Report	3
Extract of Annual Return (Form No.MGT-9)	10
Management Discussion and Analysis Report	17
Secretarial Audit Report	20
Policy for Selection and Appointment of Directors and Their	22
Conservation of Energy, Technology absorption, foreign	23
Report on Corporate Governance	
Independent Auditors Report	25
Balance Sheet	32
Statement of Profit and Loss	33
Cash Flow Statement	34
Notes on Financial Statements	37

BOARD REPORT FOR THE FINANCIAL YEAR 2018-19

To,
The Members,

The Directors present with immense pleasure, the **43rd ANNUAL REPORT** on the business and operations along with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

During the year under review, performance of your company as under:-

(Amount in Lakhs)

Particulars	Standalone		Consolidated
	Current Year	Previous Year	Current Year
	2018-19	2017-18	2018-19
Income from operations and Other Income	170.93	234.21	34,730.56
Profit before Interest & Depreciation	52.98	(63.76)	379.76
Less:- Interest & Bank Charges	0.92	1.83	830.84
Less:- Depreciation	8.11	10.77	422.02
Profit/Loss before Tax & Exceptional Item	(62.01)	(76.36)	(443.34)
Exceptional Items	0	0.00	0.00
Profit/Loss before Tax	(62.01)	(76.36)	(443.34)
Less:- Provision for Taxation			
a. Current Tax	0.00	0.00	0.00
b. Deferred Tax (Assets) / Liabilities	0.00	0.00	10.06
c. MAT credit entitlement	0.00	0.00	0.00
Net Profit/Loss	(62.01)	(76.36)	(453.40)
Add:- Surplus brought forward	(76.36)	0.00	0.00
Balance carried to Balance Sheet	(138.37)	(76.36)	(453.40)

PERFORMANCE REVIEW**Standalone:**

During the Financial Year under review, the Company has earned the Total income of **Rs 170.93 lakhs** as compared to **Rs.234.21 lakhs** in the previous year and the Net Loss after Tax is **Rs.62.01 lakhs** as against Net Loss of **Rs.76.36 lakhs** (including exceptional items) in the previous year.

Consolidated

During the Financial Year under review, the Company has earned the Total Loss of **Rs.443.34 lakhs** and the Net Loss after Tax is **Rs. 453.40 lakhs**.

DIVIDEND

The Company has incurred losses during the financial year, the management thought it prudent not to declare dividend on equity shares of the Company.

SHARE CAPITAL AND SHARES

The Paid up Capital of the Company has been increased during the year in the following manner:

1. Allotment of 1,066,875 Equity Shares pursuant to conversion of 1,066,875 warrants as on 21st August, 2018.
2. Allotment of 23,88,055 Equity Shares for consideration other than cash as on 21st August, 2018.
3. Allotment of 2,49,000 Compulsory convertible preference shares as on 21st August, 2018

As a result, the paid-up capital of the Company has increased to Rs. 88,314,300 (**Rupees Eight Crores Eighty Three Lakh Forteen Thousand Three Hundred only**) consisting of 8,582,430 Equity Shares of Rs.10/- each and 249,000 Compulsory convertible preference Shares of Rs. 10 each. The Company has not bought back any of its securities and also has not issued any sweat equity shares and bonus shares during the year under review. The Company has not provided any Stock Option Scheme to the employees.

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2018-19.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the Company.

DEPOSIT

Your Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 and amendments, rules, notifications framed there under. As such no amount of Principal or Interest is outstanding as on the Balance Sheet date.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given any Loans or guarantees or security in connection with Loans obtained by any person during the financial year.

Your Company has invested in acquiring 20,20,020 Equity Shares of La Tim Sourcing (India) Private Limited for cash consideration of Rs.28/- per share aggregating to Rs.5,65,60,560/- (**Rupees Five Crores Sixty Five Lakhs Sixty Thousand Five Hundred and Sixty Only**). Consequent to this investment, your Company has acquired 100% equity shares of La Tim Sourcing (India) Private Limited and it has thus become Wholly Owned subsidiary of your Company.

Details of all the investments made by the Company under Section 186 of the Companies Act, 2013 during the year are disclosed in the financial statement.

RESERVES

The Board of the directors of the Company has not proposed to transfer any amount to any reserves.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the company has established a Vigil Mechanism through the committee, the genuine concerns expressed by the directors and employees. The Whistle Blower Policy is disclosed on the website www.latimmetal.com.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return for the Financial Year 2018-19 pursuant to the provisions of Section 92 read with Rule 12 (1) of the Companies (Management and administration) Rules, in the Form MGT-9 is annexed herewith as **Annexure- I** to this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2019 the Company has only one subsidiary Company i.e. La Tim Sourcing (India) Private Limited.

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 has been given under **Annexure-II**

Further, your Company does not have any Joint venture or Associate Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of the SEBI (LODR), Regulations 2015 and the Listing Agreements with the Stock Exchanges, the Management Discussion and Analysis Report is annexed herewith as **Annexure-III** to this report.

AUDITORS

A) Statutory Auditors and Auditors' Report

In the 41st Annual General Meeting of the Company held on 27th September, 2017, the appointment of M/s. Dhirubhai Shah & Doshi, Chartered Accountants (FRN: 102511W), were approved by the members of the Company as Statutory Auditors of the Company for a period of five (5) years, commencing from the conclusion of 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2022, subject to the ratification by the members in every General meeting of the Company, Accordingly the required resolution of ratification of Appointment of M/s. Dhirubhai Shah & Doshi, Chartered Accountants (FRN: 102511W) as Statutory Auditors of the Company being provided in the Notice of AGM.

AUDITORS' REPORT

The notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

B) Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013, and rules, amendments made there under, M/s. Kothari H. & Associates, Practicing Company Secretary was appointed to conduct the Secretarial Audit of your Company for the financial year 2018-2019. The Secretarial Auditors Report is annexed herewith as Annexure-IV to this Report. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

C) Internal Auditors

M/s. JMK & Co., Chartered Accountants have been appointed as the Internal Auditors of the Company. Audit Committee of the Board provides direction and monitors the effectiveness of the Internal Auditor process. Scope of internal audit extends to in-depth audit of accounting and finance, revenue and receivables, purchases, capital expenditure, statutory compliances, HR, payroll and administration etc. The Internal Auditors report to the Audit Committee of the Board of Directors and present their report on quarterly basis. The Audit Committee reviews the report presented by the Internal Auditors and takes necessary actions to close the gaps identified in timely manner.

There were no qualifications, reservations or any adverse remarks made by the Auditors in their report and also by Practicing Company Secretary in their Secretarial Audit Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the company has an optimum combination of Executive, Non- Executive, and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises six directors that include one Independent Women Director. All the members of the Board are person with considerable experience and expertise in the industry.

None of the Directors on the Board is a member in more than (10) Committee and Chairman of more than (5) Committee) across all the companies in which he/she is a directors. The necessary disclosures regarding committee positions have been made by all the directors. The Composition and the category of directors on the board of the Company as at March 31, 2019 is as under:-

Category	Name of the Director(s)
Managing Director	Mr. Rahul M. Timbadia
Executive Director	Mr. Kartik M. Timbadia
Non-Executive	Mr. Ramesh Khanna
Non-Executive and Independent Director	Mr. Ashok Kumar Deorah Mrs. Karuna Desai *Mr. Balubhai B. Patel *Mr. Mahesh Chander Nagpal

*Mr. Balubhai B Patel has resigned w.e.f 1st April, 2019

* Mahesh Chandre Nagpal appointed as on 30th May,2019.

A) NUMBER OF BOARD MEETINGS

The board meets at least once in each quarter, inter-alia to review the quarterly results and other matters. In addition board also meets whenever necessary. The Board periodically reviews compliance reports of all laws applicable to the Company. The desirable steps are taken by the directors of the Company to rectify instances of non- compliances, if any.

During the year seven Board meetings were held on 30th May, 2018, 2nd July, 2018, 18th July, 2018,14 August, 2018, 21st August, 2018, 29th October, 2018 and 11th February, 2019. The intervening gap between the Meetings was as prescribed under the Companies Act, 2013.

B) DIRECTOR'S ATTENDANCE RECORD & DIRECTORSHIP

Name of Directors	Category of Directors	No. of Board Meetings held	No. of meetings Attended	Whether attended AGM or not	No. of Directorship in other Companies	No. of Chairmanship and /or membership in mandatory committees
Mr. Rahul M. Timbadia	Managing Director	7	7	No	3	0
Mr. Kartik M. Timbadia	Director	7	7	No	3	0
Mr. Ramesh Khanna	Non-Executive Director	7	6	Yes	7	2
Mr. Ashok Kumar Deorah	Independent Director	7	6	Yes	4	1 Chairmanship 3 Membership
Mrs. Karuna Desai	Independent Director	7	6	No	0	2 Chairmanship 3 Membership
Mr. Balubhai B. Patel	Independent Director	7	2	Yes	0	0

C) BRIEF PROFILE OF BOARD OF DIRECTORS
• Mr. Kartik Timbadia

Mr. Kartik Timbadia, aged 67 years, is a Commerce graduate. He has started his career as a Steel supplier, Stockiest & Import of Steel from 1971 to 1995. He used to look after the Import of Steel as well as purchase of Agricultural land for the farm house development. In 1997, he commenced hospitality business by way of setting up Saj Resorts– A fine hospitality hotel in Mahabaleshwar and Malshej Ghat, one of the preferred Resorts in that area as on today. At present he is also holding directorship in following companies:

- i) La Tim Life Style & Resorts Ltd
- ii) Saj Hotels Private Limited
- iii) La Tim Sourcing (India) Private Limited

• Mr. Rahul Timbadia

Mr. Rahul Timbadia, aged 69 years, is a Science Graduate from Jai Hind College. He is also diploma holder in “Entomology” through BNHS. He is a Chairman of La-Tim Life Style and Resorts Limited. It is only because of his unparalleled commitment to work and the Company – La-Tim Life Style and Resorts Limited has become a name to reckon with in the Real Estate Industry. He is active in Rotary and has reached to the highest post in the district. He was district Governor of the district 3140 when Rotary completed its 100 years.

On account of his active association as a director of Bombay Iron Merchant association for 10 years he has developed deep insights and knowledge in this Industry. He plans to make use of this knowledge acquired and use the same in developing La Tim Metals & Industries to similar heights in the same manner he has grown the other companies in which he has played pivotal roles.

At present he is also holding directorship in following companies:

- i) La-Tim Life Style and Resorts Limited
- ii) La Tim Sourcing (India) Private Limited
- iii) Sanctuary Design and Development Private Limited

And Designated Partner in La Proviso Infra Developers LLP

• Mr. Ashok Kumar Deorah

Mr. Ashok Kumar Deorah, aged 67 years, is a consultant. He is on the Board as an Independent Director.

Currently, he is holding the position of directorship in the following companies:-

- i) Sinodeen (India) Private Limited
- ii) Space in Style Private Limited
- iii) Chaupaati Bazaar Private Limited
- iv) Oil Tech India Market Makers Private Limited

• Mrs. Karuna Desai

Mrs. Karuna Desai, aged 55 years is an Arts Graduate from Mumbai University. She is working with Airline Industry and has total experience of over Thirty years in this Industry. She is married to Mr. Mehul Desai, who is a Chartered Accountant. She is on board as an Independent Women Director.

• Mr. Ramesh Khanna

Mr. Ramesh Khanna aged 77 years. He is a Chartered Accountant by qualification. He is the Non – Executive Director of the Company. Currently he holds the position of Directorship in following Companies:-

- i) Film Waves Combine Private Limited
- ii) Jalaram Hotels Private Limited.
- iii) Pankhudi Chemicals Private Limited
- iv) Shalga Impex Private Limited
- v) Sand Rock Properties Private Limited
- vi) Sand Rock Developers Private Limited
- vii) Mahad Eco Agrotech Private Limited

• Mr. Balubhai Patel

Mr. Balubhai Bhagvanbhai Patel, aged 64 years is a Chartered Accountant by profession and has more than 25 years of experience in various public limited listed companies engaged in manufacturing of ice cream, SS pipe & tubes, bulk drugs, plastics & irrigation systems, textiles and pharma sectors. He is appointed on Board as an Independent Director.

• Mr. Mahesh Chandre Nagpal

Mr. Mahesh Chandra Nagpal, aged 69 years, is a Businessman and has more than 30 years of experience in this sector. He is appointed on the Board as an Independent Director.

(D) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Ramesh Khanna, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible offer himself for re-appointment. Your Directors recommend his re-appointment

E) Declaration by an Independent Director(s) and re-appointment, if any

The Company has received necessary declarations from each independent director of the company under section 149 (7) of the Companies Act, 2013, that the independent directors of the company meet the criteria of their independence laid down in section 149 (6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year. In the opinion of the Board, the Independent Directors of the company possess appropriate balance of skills, experience and knowledge as required.

F) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and if any, applicable regulation of SEBI (Listing obligations and Disclosure Requirement) Regulations 2015 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees on the basis of the policy which is approved by Board of Directors of the Company. Based on the principle laid out in the said Policy, Nomination & Remuneration Committee has evaluated the performance of every director.

The Independent directors of the company in their meeting had evaluated the performance of the Chairman, Non Independent directors, and of the board. The board has also evaluated the performance of Independent Directors. The directors expressed their satisfaction with evaluation process. During the Financial Year, the company had Independent directors' meeting on 7th July, 2019

The Certificate from the practicing Company secretary as per Schedule V (C) (10) (i) of SEBI (LODR) certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is forming part of the Annual Report

BOARD COMMITTEE

A) AUDIT COMMITTEE

The Audit Committee comprises of three Non- Executive Directors viz. Mr. Ashok Kumar Deorah, Mrs. Karuna Desai and Mr. Ramesh Khanna as members. Mr. Ashok Kumar Deorah is the Chairman of the Committee. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. The composition of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Meetings and Attendance of the Audit Committee:-

- An attendance detail of each member at Audit Committee meetings held during the year on 30th May, 2018, 14th August, 2018, 29 October, 2018 and 11th February, 2019.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Ashok Kumar Deorah	4	1
Mrs. Karuna Desai	4	3
Mr. Ramesh Khanna	4	4

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Non- Executive Directors as members viz. Mr. Ashok Kumar Deorah, Mrs. Karuna Desai and Mr. Ramesh Khanna. Mrs. Karuna Desai is the chairperson of the Committee.

The Policy adopted by the Company's Nomination and Remuneration Committee on Selection of Directors and Senior Management Personnel and on their Remuneration is annexed herewith as Annexure - V to this report and also available on the website of the Company www.latimmetal.com.

Meetings and Attendance of the Nomination and Remuneration Committee:-

- An attendance detail of each member at Nomination and Remuneration Committee meetings held during the year on 30th May, 2018

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Ashok Kumar Deorah	1	1
Mrs. Karuna Desai	1	1
Mr. Ramesh Khanna	1	1

Remuneration Paid to Executive Directors and sitting fees paid to non-executive /Independent Director

No remuneration and/or sitting fees were paid to any Director of the Company

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of Mr. Ashok Kumar Deorah, Mrs. Karuna Desai and Mr. Rahul Timbadia as members and Mrs. Karuna Desai is the chairperson of the Committee.

Meetings and Attendance of the Stakeholders' Relationship Committee:-

- An attendance detail of each member at Stakeholders' Relationship Committee meeting held during the year on 24th May, 2017, 7th August, 2017, 14th December, 2017 and 14th February, 2018.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mrs. Karuna Desai	4	2
Mr. Ashok Kumar Deorah	4	2
Mr. Rahul Timbadia	4	4

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo, for the financial year 2018-19 in accordance with clause (m) of Sub –Section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - VI** to this report.

PARTICULARS OF EMPLOYEES

The Directors of the Company are not paid any kind of remunerations and since only three persons are employed with the Company during the year under review. The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:-

- in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31st March, 2019 and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;

- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Pursuant to the Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Compliance related to the Corporate Governance is not mandatory to the Company.

In view of the above, Company has not provided report on corporate governance and auditor's certificate thereon for the year ended March 31, 2019. However, whenever the provision will becomes applicable to the company at a later date, the company shall comply with the requirements of the same within six months from the date on which the provisions became applicable to the company.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has not developed and implemented any Corporate Social Responsibility initiatives or any policy under section 135 of the Companies Act, 2013 as the said provisions are not applicable to the Company.

LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2018-19 to BSE where the Company's shares are listed.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company is not carrying any fund which is required to be transfer to Investor Education and Protection Fund.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the design or operations were observed.

INTERNAL CONTROL SYSTEM

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is to maintain its objectivity and independence. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and hereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations.

During the year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures 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.

SUSTAINABLE DEVELOPMENT

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision making process while considering social, economic and environmental dimensions

RISK MANAGEMENT

The element of risk threatening the Company's existence is very minimal. The details of Risk Management as practiced by the Company are provided as Part of Management Discussion and Analysis report, which is part of this Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The policy on related party transaction is available on the website of the Company at here mentioned link: www.latimmetal.com.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2018-19, the Company has received nil complaints on sexual harassment.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters

relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

No Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2019) and the date of Report

POLICIES

All the policies are available on the website of the Company i.e. www.latimmetal.com.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their thanks and gratitude to the Company's bankers, Institutions, Business associates, Consultants and other clients and Customers, SEBI, Exchanges and various other Government and Non- Government Authorities for their support, co-operation, guidance and assistance. The Board also express their sincere appreciation to the valued shareholders for their support and confidence reposed on your Company. The Board of Directors takes this opportunity to express their appreciation of the sincere efforts put in by the staff and executives at all the levels and hopes that they would continue their dedicated efforts in the future also.

For And on Behalf of the Board of Directors
LA TIM METAL & INDUSTRIES LIMITED

Sd/-
Rahul Timbadia
 Managing Director
 (DIN: 00691457)

Date: 14/08/2019

Place: Mumbai

**ANNEXURE-I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS-

S. No.	Particulars	Description
1	CIN	L99999MH1974PLC017951
2	Registration Date	28/11/1974
3	Name of the Company	La Tim Metal & Industries Limited
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	201,Navkar Plaza, Bajaj Road, Vile Parle (West),Mumbai-400 056 Tel:- 022-26202299/26203434 Fax:-022 -26240540
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Private Limited Unit No. 49, Bldg No.13-A-B, 2nd Floor,Samhita Commercial Co-Op. Soc. Ltd., Off AndheriKurla Road, MTNL Lane,Sakinaka, Mumbai - 400 072 Tel:- 022-28520461/62

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Steel	9961	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	LA TIM SOURCING (INDIA) PRIVATE LIMITED Registered Office: 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai 400056.	U51909MH2000PTC130170	Subsidiary	100%	Section 2 (87)(ii) of Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3373210	0	3373210	65.79	5248250	0	5248250	61.15	4.64
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	3373210	0	3373210	65.79	5248250	0	5248250	61.15	4.64
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	4800	4800	0.09	0	4800	4800	0.06	0.03
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	22700	850	23550	0.46	22700	850	23550	0.27	(0.19)
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	22700	5650	28350	0.55	22700	5650	28350	0.33	(0.22)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	903905	9050	912955	17.81	917635	9050	926685	10.49	7.32
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 Lakhs	233688	295325	529013	10.32	236326	277025	513351	5.98	(4.34)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2Lakhs	198621	0	198621	3.87	1780043	0	1780043	20.74	24.61
c) Others (specify)									
Non Resident Indians	50	3000	3050	0.09	50	3000	3050	0.06	(0.03)
Overseas Corporate Bodies	71300	0	71300	2.21	71300	0	71300	1.39	(0.82)
HUF	10601	300	10901	0.21	11001	300	11301	0.13	0.16
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	100	0	100	0.00	100	0	100	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	1418265	307675	1725940	33.66	3016455	289375	3305830	38.52	(4.86)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1440965	313325	1754290	34.21	3039155	295025	3334180	38.85	(4.64)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	4814175	313325	5127500	100.00	8287405	295025	8582430	100.00	0.00

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rahul Maganlal Timbadia	752250	14.67	0	752250	8.77	0.00	(5.9)
2	Parth Rahul Timbadia	319375	6.23	0	743875	8.67	0.00	2.4
3	Kartik Maganlal Timbadia	489085	9.54	0	540210	6.29	0.00	(3.25)
4	Jalpa Karna Timbadia	537625	10.49	0	672201	7.83	0.00	(2.66)
5	Amita Timbadia	256375	5	0	400000	4.66	0.00	(.34)
6	Almitra Timbadia	252000	4.91	0	675714	7.87	0.00	2.96
7	Radhika Timbadia	255500	4.98	0	400000	4.66	0.00	.32
8	Karna Timbadia	255500	4.98	0	664000	7.74	0.00	2.76
9	Suchita Timbadia	255500	4.98	0	400000	4.66	0.00	0.32
	Total	2022285	65.79	0.00	3373210	61.15	0.00	4.64

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+) Increase/ Decrease in Share Holding	Reason for change	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rahul Maganlal Timbadia	752250	14.67	01.04.18 31.03.19	0 0	N.A. N.A.	752250 752250	14.67 8.77	752250	8.77
2	Parth Rahul Timbadia	319375	6.23	01.04.18 21.08.18 31.03.19	0 424500	- Allotment -	319375 743875 743875	6.23 8.67 8.67	743875	8.67
3	Kartik Maganlal Timbadia	489085	9.54	01.04.18 21.08.18 31.03.19	0 51125 0	- Allotment -	489085 540210 540210	9.54 6.29 6.29	540210	6.29

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+) Increase/ Decrease in Share Holding	Reason for change	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	JalpaKarnaTimbadia	537625	10.49	01.04.17	0	-	537625	10.49		
				21.08.18	134576	Allotment	672201	7.83		
				31.03.18	0	-	672201	7.83	672201	7.83
5	AmitaTimbadia	256375	5.00	01.04.18	0	-	256375	5.00		
				21.08.18	143625	Allotment	400000	4.66		
				31.03.19	0	-	400000	4.66	400000	4.66
6	AlmitraTimbadia	252000	4.91	01.04.18	0	-	252000	4.91		
				21.08.18	423714	Allotment	675714	7.87		
				31.03.19	0	-	675714	7.87	675714	7.87
7	RadhikaTimbadia	255500	4.98	01.04.18	0	-	255500	4.98		
				21.08.18	144500	Allotment	400000	4.66		
				31.03.19	0	-	400000	4.66	400000	4.66
8	KarnaTimbadia	255500	4.98	01.04.18	0	-	255500	4.98		
				21.08.18	408500	Allotment	664000	7.74		
				31.03.19	0	-	664000	7.74	664000	7.74
9	SuchitaTimbadia	255500	4.98	01.04.18	0	-	255500	4.98		
				21.08.18	144500	Allotment	400000	4.66		
				31.03.19	0	-	400000	4.66	400000	4.66

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		(+) Increase/ Decrease in Share Holding	Reason for change	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Precel Solutions Private Limited	290000	5.66	0	N.A.	290000	3.38	290000	3.38
2.	Excellence Finance Private Limited	290000	5.66	0	N.A.	290000	3.38	290000	3.38
3.	Chinar Finvest Private Ltd.	224750	4.38	0	N.A.	224750	2.62	224750	2.62
4.	Pratima Dilip Parekh	79674	1.55	0	N.A.	79674	0.93	79674	0.93
5.	Eon Investment Ltd.	71300	1.39	0	N.A.	71300	0.83	71300	0.83
6.	Biharisaran Babulal Khandelwal	0	0.00	688460	Allotment dated 21/08/2018	688460	8.02	688460	8.02
7.	Javeri Fiscal Services Ltd	41700	0.81	0	N.A.	41700	0.77	41700	0.77
8.	Kashish Brij Gupta	0	0.00	312000	Allotment dated 21/08/2018	312000	3.64	312000	3.64
9.	Diksha Kashish Gupta.	0	0.00	312000	Allotment dated 21/08/2018	312000	3.64	312000	3.64
10.	Malu Gupta	0	0.00	267430	Allotment dated 21/08/2018	267430	3.12	267430	3.12

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	(+) Increase/ Decrease in Share Holding	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rahul Maganlal Timbadia	752250	23.32	01.04.18 31.03.19	0 0	752250 752250	14.67 8.77	752250	8.77
2	Kartik Maganlal Timbadia	489085	9.54	01.04.18 21.08.18 31.03.19	51125	489085 540210 540210	9.54 6.29 6.29	540210	6.29
3	Ashok Kumar Deorah	0	0	01.04.18 31.03.19	0 0	0 0	0.00 0.00	0	0.00
4	Ramesh Khanna	0	0	01.04.18 31.03.19	0 0	0 0	0.00 0.00	0	0.00
5	Karuna Desai	0	0	01.04.18 31.03.19	0 0	0 0	0.00 0.00	0	0.00
6	Balubhai Patel	0	0	01.04.18 31.03.19	0 0	0 0	0.00 0.00	0	0.00
7	Vikram Shah	0	0	01.04.18 31.03.19	0 0	0 0	0.00 0.00	0	0.00
8	Rahul C. Patel	0	0	01.04.18 31.03.19	0 0	0 0	0.00 0.00	0	0.00

V. INDEBTEDNESS –

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1.41	3.00	0.00	4.41
ii) Interest due but not paid	3.16	0.00	0.00	3.16
iii) Interest accrued but not due	0.00	1.09	0.00	1.09
Total (i+ii+iii)	4.57	4.09	0.00	8.66
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	(3.16)	4.09	0.00	7.25
Net Change	0	0	0.00	7.25
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	1.41	0.00	0.00	1.41
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1.41	0.00	0.00	1.41

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager:** No Remuneration has been given to the Managing Director, Whole-time Directors and/or Manager.
- B. Remuneration to other directors:** No Remuneration and /or sitting fees has been given to any Director of the Company, However the Overall ceiling of the sitting fees per Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is Rs. 1,00,000 per meeting of the Board or Committee.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
		Mr. Vikram Shah	Mr. Rahul C. Patel	
1	Gross salary	0.00	539900	539900
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
	Others specify...	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00
	Total	0.00	539900	539900

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	BriefDescription	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made,if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE II**Statement containing salient features of the financial statement of subsidiaries/associates companies/joint ventures**

Part "A": Subsidiaries	
(Information in respect of each subsidiary to be presented with amounts in Rs.)	
1. Name of the subsidiary	La Tim Sourcing (India) Private Limited
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2018 to 31-03-2019
3. Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (IN Lakhs)
4. Share Capital	202.00/-
5. Reserves & Surplus	172.52,
6. Total Assets	8,529.99/-
7. Total Liabilities	8,155.47
8. Investments	5.17 /-
9. Turnover	34,573.46/-
10. Profit /Loss before taxation	(402.80)
11. Provision for taxation	10.06/-
12. Profit /Loss after taxation	(2.89)/-
13. Proposed Dividend	0.00
14. % of shareholding	100.00%
Part "B": Associate Companies / Joint Ventures	The Company does not have any Associate Companies or Joint Ventures.

For And on Behalf of the Board of Directors
LA TIM METAL & INDUSTRIES LIMITED

Sd/-
 Rahul Timbadia
Managing Director
 (DIN: 00691457)

Date : 14th August, 2019
 Place: Mumbai

ANNEXURE-III**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****A. INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company is engaged in the business of importing coils and profiles and trading them into the Indian market. The Steel Industry is considered as backbone of the modern society and has direct correlation with the Industrial development of the Country. During the year under review, the Indian Government has taken lot of steps to revive the Industry by imposing Anti dumping duty, safeguard duty on imported steel products. After these measures, the Steel sector in India has started showing the signs of recovery and the much improved domestic demand. This sector now is poised for its next wave of growth supported by the reforms launched by the Government, showing tremendous opportunity for the industry to grow exponentially.

Your Company is looking forward for the expansion of its market share and therefore more emphasize is made to achieve this goal and to raise the goodwill of the company in the metal industry.

Towards this end, the Company has acquired 100% Equity Shares of La Tim Sourcing (India) Private Limited resulting it to become a wholly owned subsidiary of your Company. This acquisition shall provide synergies and help the Company to march towards its goals at a much faster rate. This Company has installed new plant at Umergaon (Gujarat), to manufacture color coated coils and profile sheets. The commercial production has started towards the end of financial year, and its full impact will be known in next year.

B. OPPORTUNITIES AND THREATS

In India, color coated coils and profiles are mainly consumed in construction and infrastructure sector.

The ambitious infrastructure projects and the thrust in manufacturing through the "MAKE IN INDIA" campaign by the government are the steps in the right directions. In recent years, color coated coils and profiles have gained lots of acceptance in the domestic market and consequently their consumption has tremendously increased in last several years. It is widely expected that color coated coils and profiles will gradually replace traditional roofing and siding materials in construction sector.

The major threat to this industry is that of volatility in fluctuation of exchange rate, non availability of protective trade measures, volatility in raw material prices etc.

C. OPERATIONS/STATUS OF COMPANY'S AFFAIRS**Standalone:**

During the Financial Year under review, the Company has earned the Total income of Rs.170.93 lakhs as compared to Rs.234.21 in the previous year and the Net Loss after Tax is Rs.62.01 lakhs as against Net Loss of Rs.76.36 lakhs (including exceptional items) in the previous year.

Consolidated

During the Financial Year under review, the Company has earned the Total income of Rs.34777.92 lakhs and the Net Profit after Tax is Rs.453.40 lakhs.

D. FUTURE OUTLOOK

Your Company has taken innovative steps such as strict negotiation for raw material sourcing, inventory management and now focusing on increasing production and domestic sales. This will help company to improve operational performance and achieve targeted sales and profitability. The recent introduction of MIP and anti-dumping duty on certain Steel products as initiated by Government of India will also help in improvement of prices and realizations in the domestic market.

As a measure of diversification, the Company is also in the process of acquiring Industrial land for making Industrial Park in D+ Zone in Maharashtra. There are many incentives available in these zones.

E. RISK AND CONCERN

While risk is an inherent aspect of any business, the company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio, financial legal & internal process risk.

F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and protected against loss and that all transactions are properly authorized, recorded and reported.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

It is your Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

The Company continues to lay emphasis on developing and facilitating optimum human performance. Recruitment process has been strengthened to ensure higher competence levels. During the year, the Company successfully inducted people to meet the needs of the growing business, both from outside as well as through talent management and capability development initiatives aimed at development of existing employees. The company has made one recruitment in the current financial year.

As on 31.03.2019, there are 3 employees employed in the Company.

G. DISCLOSURES

During the year the company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc, which may have potential conflict with the interest of the Company at large. All the details of transaction covered under related party transaction are given in the notes to accounts.

H. CAUTIONARY STATEMENT:-

Certain statements in the Management Discussion and Analysis and Directors Report describing the Company's Objectives, Strategies, projections, outlook, expectations, estimates and others may constitute forward – looking statements' and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements

**For And on Behalf of the Board of Directors
LA TIM METAL & INDUSTRIES LIMITED**

Sd/-

Rahul Timbadia
Managing Director
(DIN: 00691457)

Date : 14th August 2019

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

LA TIM METAL & INDUSTRIES LIMITED

201, Navkar Plaza,
 Bajaj Road, Vile Parle (West)
 Mumbai -400056

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of LA TIM Metal & Industries Limited having L99999MH1974PLC017951 and having registered office at 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai -400056, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ashok Deorah Kumar	00072919	11/04/2013
2.	Kartik Maganlal Timbadia	00473057	10/05/2010
3.	Rahul Maganlal Timbadia	00691457	10/05/2010
4.	Ramesh Khanna	00692373	13/05/2006
5.	Karuna Mehul Desai	07584734	06/08/2016
6.	Balubhai B Patel	07390924	27/09/2017

*resigned as on 1st April, 2019

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

**For Kothari H. & Associates
 Company Secretaries**

Hitesh Kothari
 (Partner)
 Membership No.: 6038
 CP No.: 5502

Place: Mumbai
 Date: 13 August, 2019

FORM NO. MR-3
SFORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2019

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

To,
 The Members,
LA TIM METAL & INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LA TIM METAL & INDUSTRIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a 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 authorized 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, 2019 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by LA TIM METAL & INDUSTRIES LIMITED for the financial year ended on March 31, 2019 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendment made thereunder;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; (**Not applicable to the company during the Audit Period**)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the company during the Audit Period**)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the company during the Audit Period**) and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable to the company during the Audit Period**)

- We have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder;

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

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant

documents and records in pursuance thereof, on test check basis, the management of the Company has a view that there is no such law, which specifically applicable to the Company.

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.

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

All decisions at Board Meetings and Committee Meetings are carried out 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.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

We further report that during the audit period the Company has passed special resolution under section 62 read with section 42 for Preferential issue of equity and preference shares as on 21.08.2019.

We further report that during the audit period the Company has not passed any resolution for

- i. Redemption / buy-back of securities.
- ii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iii. Merger / amalgamation / reconstruction, etc,
- iv. Foreign technical collaborations.

**For KOTHARI H. & ASSOCIATES
Company Secretaries**

Hitesh Kothari
Membership No.: 6038
Certificate of Practice No. 5502

Place: Mumbai
Date: 13 August, 2019

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,

The Members

LA TIM METAL & INDUSTRIES LIMITED

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 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 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For KOTHARI H. & ASSOCIATES
Company Secretaries**

Hitesh Kothari
Membership No.: 6038
Certificate of Practice No. 5502

Date: Mumbai
Place: 13 August, 2019

ANNEXURE –V

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

1. Criteria of selection of Non-Executive Directors

- I. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- II. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- III. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- IV. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - a) Qualification, expertise and experience of the Directors in their respective fields;
 - b) Personal, Professional or business standing;
 - c) Diversity of the Board.
 - d) In case of re-appointment of Non -Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non- Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

- i. A Non- Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

2. CEO & Managing Director - Criteria for selection / appointment:

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- i. At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibility required to be shouldered by the CEO & Managing Director, the industry benchmarks and the current trends;
 - d. the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

Remuneration Policy for the Senior Management Employees
ANNEXURE –VI

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:

- i. the relationship of remuneration and performance benchmark is clear;
- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs/ KPIs, industry benchmark and current compensation trends in the market.
- v. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
A. CONSERVATION OF ENERGY

i.	Steps taken / impact on conservation of energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy. There is no Capital investment made on energy conservation equipment.
ii.	Steps taken by the company for utilizing alternate sources of energy including waste generated	
iii.	Capital investment on energy conservation equipment	

B. TECHNOLOGY ABSORPTION

i.	Efforts, in brief, made towards technology absorption	The Company continues to use latest technologies for improving the productivity & quality of its products.
ii.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	

C. FOREIGN EXCHANGE EARNINGS AND OUTGO
(in Lakhs)

a)	Foreign Exchange Earnings	:	-
b)	Foreign Exchange Outgo	:	Rs3,20,59,592.806

Annexure – VII

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of the sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Sr. No.	Requirements	Disclosures																						
1.	Remuneration of Median Employee	The median remuneration for the financial year 2018-2019 was Rs. 5,39,900																						
2.	Remuneration of Directors / KMP	Mr. Rahul M. Timbadia (MD) NIL Mr. Kartik M. Timbadia (NED) NIL Mr. Ramesh Khanna (NED) NIL Mr. Ashok kumarDeorah (ID) NIL Mr. Balubhai B. Patel (ID) NIL Mrs. Karuna Desai (ID) NIL Mr. Vikram Shah – CFO NIL Mr. Rahul C. Patel – CSRs.5,39,900/-																						
3.	The ratio of remuneration of each director to the median remuneration of the employees for the financial year 2016-2017	<table border="0"> <thead> <tr> <th>Directors</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Mr. Rahul M. Timbadia (MD)</td> <td>NIL</td> </tr> <tr> <td>Mr. Kartik M. Timbadia (NED)</td> <td>NIL</td> </tr> <tr> <td>Mr. Ramesh Khanna (NED)</td> <td>NIL</td> </tr> <tr> <td>Mr. Ashok kumarDeorah (ID)</td> <td>NIL</td> </tr> <tr> <td>Mr. Balubhai B. Patel (ID)</td> <td>NIL</td> </tr> <tr> <td>Mrs. Karuna Desai (ID)</td> <td>NIL</td> </tr> </tbody> </table>	Directors	Ratio	Mr. Rahul M. Timbadia (MD)	NIL	Mr. Kartik M. Timbadia (NED)	NIL	Mr. Ramesh Khanna (NED)	NIL	Mr. Ashok kumarDeorah (ID)	NIL	Mr. Balubhai B. Patel (ID)	NIL	Mrs. Karuna Desai (ID)	NIL								
Directors	Ratio																							
Mr. Rahul M. Timbadia (MD)	NIL																							
Mr. Kartik M. Timbadia (NED)	NIL																							
Mr. Ramesh Khanna (NED)	NIL																							
Mr. Ashok kumarDeorah (ID)	NIL																							
Mr. Balubhai B. Patel (ID)	NIL																							
Mrs. Karuna Desai (ID)	NIL																							
4.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year (2018-2019)	<table border="0"> <thead> <tr> <th>Directors</th> <th>Increase</th> </tr> </thead> <tbody> <tr> <td>Mr. Rahul M. Timbadia (MD)</td> <td>NIL</td> </tr> <tr> <td>Mr. Kartik M. Timbadia (NED)</td> <td>NIL</td> </tr> <tr> <td>Mr. Ramesh Khanna (NED)</td> <td>NIL</td> </tr> <tr> <td>Mr. Ashok kumarDeorah (ID)</td> <td>NIL</td> </tr> <tr> <td>Mr. Balubhai B. Patel (ID)</td> <td>NIL</td> </tr> <tr> <td>Mrs. Karuna Desai (ID)</td> <td>NIL</td> </tr> <tr> <td>Chief Financial Officer</td> <td></td> </tr> <tr> <td>Mr. Vikram Shah</td> <td>NIL</td> </tr> <tr> <td>Company Secretary</td> <td></td> </tr> <tr> <td>Mr. Rahul C. Patel</td> <td>NIL</td> </tr> </tbody> </table> The Company does not pay any sitting fees to its Directors.	Directors	Increase	Mr. Rahul M. Timbadia (MD)	NIL	Mr. Kartik M. Timbadia (NED)	NIL	Mr. Ramesh Khanna (NED)	NIL	Mr. Ashok kumarDeorah (ID)	NIL	Mr. Balubhai B. Patel (ID)	NIL	Mrs. Karuna Desai (ID)	NIL	Chief Financial Officer		Mr. Vikram Shah	NIL	Company Secretary		Mr. Rahul C. Patel	NIL
Directors	Increase																							
Mr. Rahul M. Timbadia (MD)	NIL																							
Mr. Kartik M. Timbadia (NED)	NIL																							
Mr. Ramesh Khanna (NED)	NIL																							
Mr. Ashok kumarDeorah (ID)	NIL																							
Mr. Balubhai B. Patel (ID)	NIL																							
Mrs. Karuna Desai (ID)	NIL																							
Chief Financial Officer																								
Mr. Vikram Shah	NIL																							
Company Secretary																								
Mr. Rahul C. Patel	NIL																							
5.	The percentage increase in the median remuneration of employees in the financial year 2018-2019	There was no increase in remuneration of Median employee																						
6.	The number of permanent employees on the rolls of the Company	There were 3 permanent employees on the rolls of the Company as on March 31, 2019																						
7.	Average percentile increase made in the salaries of the 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.	There was no percentile increase made in the managerial remuneration of Key Managerial Personnel during the financial year 2018-2019																						
8.	The Key parameters for any variable component of remuneration availed by the directors	Not Applicable																						
9.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company																						

Independent Auditor's Report

To the Members of Latim Metal & Industries Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of La Tim Metal & Industries Limited ("the Company"), which comprises of the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including other comprehensive income), and the Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	Response to Key Audit Matter
<p>A. Inventory valuation</p> <p>Reference may be made to note 3.7 of significant accounting policies and note 8 to the financial statements of the Company.</p> <p>Under Ind AS 2 Inventories, the valuation of stock-in-trade have been an area of our focus being material amount.</p> <p>Valuation of Inventory in accordance with Ind AS 2 has thus been considered as a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures comprised of the following:</p> <ol style="list-style-type: none"> 1. We have verified the maintenance of Stock Records with respect to trading goods and Inventory has being verified physically by management at year end and no material discrepancies have reported that need to be dealt with the books of accounts. 2. We have verified requisite documents in respect of purchase related to stock-in-trade and have also confirmed that whether valuation adopted by the company is whether in line with the requirement of Ind AS 2 or not. <p>Conclusion:</p> <p>Based on the procedures performed above, we have concluded that management has complied with the requirements of Ind AS 2 "Inventories".</p>

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide

a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the

Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements;
 - ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Dhirubhai Shah & Co LLP**
 Chartered Accountants
 Firm's registration number: 102511W/W100298

Harish B Patel
 Partner
 Membership number: 014427

Place: Mumbai
 Date : 30th May 2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2019, we report that:

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Company has a regular program of physical verification of its fixed assets. In accordance with this program, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us, none of the immovable properties as on the reporting date are held as Fixed Assets. Therefore, reporting under paragraph 3(i)(c) of the said Order is not applicable to the Company.
- (ii) The inventory has been physically verified at reasonable intervals by the management. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) As informed to us, the Company has granted unsecured loans to its wholly owned subsidiary company which is covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- a. In our opinion, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- b. There is no specific repayment schedule fixed for the loan given by the company as the same is repayable on demand.
- c. There is no outstanding balance of principal and interest which is overdue for more than 90 days, hence, reporting under this clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it.
- According to the information and explanations given to us, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues outstanding of Income Tax, Sales Tax (including Value Added Tax, Central Sales Tax and Goods and Service Tax), Service Tax, Custom Duty, Excise Duty or Cess on account of any dispute.
- (viii) Based on our audit procedures and in our opinion and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to Banks. The company has not borrowed from financial institutions or debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and according to the explanations given by the management, term loans were applied for the purposes for which loans were raised.
- (x) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) The Company has not paid / provided managerial remuneration during the year and therefore paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has complied with the provisions of section 42 of the Companies Act, 2013 in respect of preferential allotment of share warrants, out of which warrant holders fully converted their warrants into equity shares, during the year under audit. According to the information and explanations given by the management, we report that the aggregate amount of Rs. 213.37 Lacs was raised or received on issue of share warrants and on conversion of warrants into equity, the amount so raised have been used for the purpose for which the amount was raised.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into non-cash transaction with person related with one of the directors wherein a parcel of land has been purchased in lieu of issue of share warrants which were subsequently converted into equity shares during the year. It is pertinent to note that the said transaction is done in compliance of Section 192 of the Companies Act, 2013.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm's registration number: 102511W/W100298

Harish B Patel

Partner

Membership number: 014427

Place: Mumbai

Date : 30th May 2019

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of La Tim Metal & Industries Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm's registration number: 102511W/W100298

Harish B Patel

Partner

Membership number: 014427

Place: Mumbai

Date : 30th May 2019

THIS PAGE INTENTIONALLY LEFT BLANK

LA TIM METAL & INDUSTRIES LIMITED				
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019				
	Note No.	As at 31-03-2019		As at 31-03-2018
ASSETS		Rs. In Lakhs		Rs. In Lakhs
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	4	20.41		28.38
(b) Capital Work in Progress	4	-		-
(c) Intangible Assets	4	-		-
(d) Financial Assets				
(i) Investments	5	565.61		565.61
(ii) Others	6	4.50		6.80
(e) Other Non Current Assets	7	1.35		2.09
			591.87	602.88
CURRENT ASSETS				
(a) Inventories	8	1,326.96		-
(b) Financial Assets				
(i) Trade Receivables	9	-		-
(ii) Cash and Cash Equivalents	10	4.29		5.02
(iii) Loans	11	45.73		225.30
(c) Other Current Assets	12	7.93		4.95
			1,384.91	235.27
TOTAL ASSETS			1,976.78	838.15
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	883.14		512.75
(b) Other Equity	14	736.66		86.07
			1,619.80	598.82
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	15	-		1.41
(b) Provisions	16	7.91		7.20
			7.91	8.61
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	17	-		3.00
(ii) Trade Payables	18	320.09		179.79
(iii) Other Financial Liabilities	19	1.41		4.25
(b) Other Current Liabilities	20	0.67		0.44
(c) Current Tax Liabilities (Net)	21	26.90		43.24
			349.07	230.72
TOTAL EQUITY & LIABILITIES			1,976.78	838.15

Corporate Information, Basis of Preparation & Significant Accounting Policies 1-3

The accompanying notes 1 to 38 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS**For DHIRUBHAI SHAH & CO**

Chartered Accountants

Firm Registration Number: 102511W/W100298**Harish B Patel**

Partner

Membership Number: 014427

Place: Mumbai

Dated : 30th May, 2019

sd/-

Kartik M. Timbadia

Chairman

DIN No. 00473057

sd/-

Vikram Shah

Chief Financial Officer

sd/-

Rahul M. Timbadia

Managing Director

DIN No. 00691457

sd/-

Rahul C. Patel

Company Secretary

LA TIM METAL & INDUSTRIES LIMITED					
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019					
	Note No.	2018-19		2017-18	
		Rs. In Lakhs		Rs. In Lakhs	
INCOME					
Revenue from operations	22	157.10		220.98	
Other income	23	13.83		13.23	
TOTAL INCOME			170.93		234.21
EXPENSES					
Purchase of Stock-in-trade	24	1,472.57		205.12	
Changes in inventories of finished goods, Stock-in-Trade and work-inprogress	25	(1,326.96)		25.58	
Employee benefits expense	26	14.18		12.97	
Finance Costs	27	0.92		1.83	
Depreciation and amortization expenses	4	8.11		10.77	
Other expenses	28	64.12		54.30	
TOTAL EXPENSES			232.94		310.57
Profit/(Loss) before exceptional items and tax			(62.01)		(76.36)
Exceptional items (net)			-		-
Profit/(Loss) before tax			(62.01)		(76.36)
Tax items					
Current tax			-		-
Earlier years tax provisions (written back)			-		-
Deferred tax asset / (liability)			-		-
Total tax items			-		-
Profit/(Loss) for the year			(62.01)		(76.36)
Other Comprehensive Income					
Items that will not be re-classified to Profit or Loss			-		-
Re-measurement gains/ (losses) on post employment benefit plans			-		-
Other Comprehensive Income/ (Loss) for the year			-		-
Total Comprehensive Income/ (Loss) for the year			(62.01)		(76.36)
Earnings Per Equity Share (Basic)	29		(0.86)		(1.65)
Earnings Per Equity Share (Diluted)			(0.81)		(1.53)
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3				

The accompanying notes 1 to 38 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For DHIRUBHAI SHAH & CO
 Chartered Accountants
 Firm Registration Number: 102511W/W100298

sd/-
Kartik M. Timbadia
 Chairman
 DIN No. 00473057

sd/-
Rahul M. Timbadia
 Managing Director
 DIN No. 00691457

Harish B Patel
 Partner
 Membership Number: 014427

sd/-
Vikram Shah
 Chief Financial Officer

sd/-
Rahul C. Patel
 Company Secretary

Place: Mumbai
 Dated : 30th May, 2019

LA TIM METAL & INDUSTRIES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019		
	2018-19	2017-18
(A) CASH FLOW FROM OPERATING ACTIVITIES	Rs. In Lakhs	Rs. In Lakhs
Profit/ (loss) Before Tax	(62.02)	(76.36)
Adjustments for:		
Depreciation and amortization	8.11	10.77
Interest and finance charges	0.48	1.79
Interest income	(13.38)	(8.15)
Foreign Exchange Fluctuation Loss	-	0.82
Operating Profit before Working Capital Changes	(66.80)	(71.12)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	-	196.30
(Increase)/decrease in other assets	179.63	(203.27)
(Increase)/decrease in inventories	(1,326.96)	25.58
(Increase)/decrease in Trade Payables	140.30	169.79
(Increase)/decrease in Other Current Liabilities	(2.62)	(2.47)
Increase/(decrease) in provisions	0.71	5.51
Cash Generated from Operations	(1,075.75)	120.32
Income taxes paid	(16.34)	(30.50)
Net Cashflow from Operating Activities	(1,092.09)	89.82
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(0.14)	(19.46)
Capital Work in Progress	-	6.34
Purchase of Investments - Subsidiary	-	(565.61)
Interest received	13.38	8.15
Net Cashflow from Investing Activities	13.25	(570.59)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital & Share warrants	1,083.00	276.755
Loan repaid during the year	(4.41)	(3.16)
Interest and finance charges	(0.48)	(1.79)
Net Cashflow from Financing Activities	1,078.11	271.81
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.73)	(208.95)
Cash and bank balances at the beginning of the year	5.02	213.97
Cash and bank balances at the end of the year	4.29	5.02

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2019	As at 31-03-2018
	Rs. In Lakhs	Rs. In Lakhs
Balances with banks		
In current accounts	1.16	4.64
Cash on hand	3.13	0.38
	4.29	5.02

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO

Chartered Accountants

Firm Registration Number: 102511W/W100298

Harish B Patel

Partner

Membership Number: 014427

Place: Mumbai

Dated : 30th May, 2019

ON BEHALF OF THE BOARD OF DIRECTORS

sd/-

Kartik M. Timbadia

Chairman

DIN No. 00473057

sd/-

Vikram Shah

Chief Financial Officer

sd/-

Rahul M. Timbadia

Managing Director

DIN No. 00691457

sd/-

Rahul C. Patel

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2019

(In lakhs)

Balance as at 1 st April, 2018	Changes during the year	Balance as at 31 st March, 2019
512.75	345.49	858.24

For the year ended 31st March, 2018

(In lakhs)

Balance as at 1 st April, 2017	Changes during the year	Balance as at 31 st March, 2018
322.54	190.21	512.75

(A) OTHER EQUITY

For the year ended 31st March, 2019

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	"Total Equity"
Balance as at 1 st April, 2018	(274.66)	293.51	0.09	13.81	53.34	86.09
Profit/(Loss) for the year	(62.02)	-	-	-	-	(62.02)
Addition during the year on account of issue of shares	-	765.95	-	-	-	765.95
Shares converted during the year	-	-	-	-	(53.34)	(53.34)
Balance as at 31st March, 2019	(336.68)	1,059.46	0.09	13.81	-	736.68

For the year ended 31st March, 2018

Particulars	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Money received against share warrants	Total Equity
Balance as at 1 st April, 2017	(198.30)	103.28	0.09	13.81	148.45	67.33
Profit/(Loss) for the year	(76.36)	-	-	-	-	(76.36)
Addition during the year on account of issue of shares	-	190.22	-	-	-	190.22
Shares converted during the year	-	-	-	-	(95.11)	(95.11)
Balance as at 31st March, 2018	(274.66)	293.50	0.09	13.81	53.34	86.08

"As per our report of even date attached"

For **DHIRUBHAI SHAH & CO**

Chartered Accountants

Firm Registration Number: 102511W/W100298

Harish B Patel

Partner

Membership Number: 014427

Place: Mumbai

Dated : 30th May, 2019

ON BEHALF OF THE BOARD OF DIRECTORS

sd/-

Kartik M. Timbadia

Chairman

DIN No. 00473057

sd/-

Vikram Shah

Chief Financial Officer

sd/-

Rahul M. Timbadia

Managing Director

DIN No. 00691457

sd/-

Rahul C. Patel

Company Secretary

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
1. CORPORATE INFORMATION

Latim Metal and Industries Limited is a Public Limited Company registered under the Companies Act, 1956. Registered office of the Company is situated in Mumbai. The Company was incorporated as a private limited company on 28th January, 1975 and on 22nd August, 1975, it was converted into a Public Limited Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES
a) Basis of preparation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind As'), including the rules notified under the relevant provisions of the Companies Act, 2013

b) Functional and presentation currency

These financial statements are presented in Indian rupee, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments), defined benefits plans - plan assets and contingent consideration. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2A. USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments
The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable – Refer accounting policies - 3.9
- Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1
- Estimation of defined benefit obligation – Refer accounting policies - 3.8

- d) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
- e) Recognition of revenue - Refer accounting policies - 3.4
- f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
- g) Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed includes amount added on revaluation, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Tangible Fixed Assets:

- (a) Depreciation on tangible fixed assets is provided to the extent of depreciation amount on written down value methods (WDV) at the rates and in the manner prescribed under the part C to Schedule II to the Companies Act, 2013.
- (b) Depreciation on additions to the assets during the year is being provided on pro rata basis at their respective rates derived from useful life from the date of such addition or as the case may be as provided in section 123 of the Companies Act, 2013. On transition to Ind AS as on April 1, 2016, the Company has elected to measure its Property, Plant and Equipment at cost as per Ind AS.

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

3.2 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows for the remaining year's (remaining useful life) projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.3 Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference in the profit and loss account. All export proceeds are accounted for at a fixed rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales are adjusted in the statement of profit and loss account and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

3.4 Revenue recognition

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically, Sales are recognized and accounted on dispatch of products to the customers. Sales are disclosed at net of discount and returns as, applicable and exclusive of VAT / GST.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value (FVOCI / amortized cost / FVTPL). Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows

- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets

- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in

the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Derecognition:

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as over the counter derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes over the counter derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.7 Inventories

Inventories comprise all cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Inventories of Stock-in-Trade (incl. land purchased by the company as a part of stock) are valued at cost or net realizable value whichever is lower.

3.8 Retirement benefits

Short-term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss for the year in which the employee has rendered services. The expenses are recognized at the present value. The company did not have any eligible employees for the payment of Gratuity. The employees are required to exhaust their leave entitlement during the Financial year itself due to which there was no accumulated earned leave to the credit of any employee. Hence the provision has been made for the Retirement Benefits as required by Ind AS 19.

3.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized only on the basis of reasonable certainty that the company will

be having sufficient future taxable profits and based on the same the DTA may be recognized in the books.

The carrying amount (if any) of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent the management estimates that it has become reasonable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.10 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

3.11 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.13 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.16 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

3.17 Operating Lease

Assets taken on lease under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payment under operation leases is recognized as expenses on straight line basis over the lease term in accordance with respective lease agreement.

4 - PROPERTY, PLANT AND EQUIPMENT

(In Rs.)

TANGIBLE ASSETS	INTANGIBLE ASSETS								CAPITAL WORK IN PROGRESS			Capital Work-In progress
	Land	Buildings	Computer	Motor Car	Furniture & Fixtures	Office Equipments	Total	Website	Total			
Cost:												
As at 1 st April, 2017	-	-	0.46	11.19	-	-	11.65	0.21	0.21	0.21	6.34	
Additions	-	-	-	-	26.83	3.40	30.23	-	-	-	0.76	
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	7.11	
As at 31st March, 2018	-	-	0.46	11.19	26.83	3.40	41.88	0.21	0.21	0.21	-	
Additions	-	-	0.14	-	-	-	0.14	-	-	-	-	
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2019	-	-	0.60	11.19	26.83	3.40	42.02	0.21	0.21	0.21	-	
Accumulated depreciation:												
As at 1 st April, 2017	-	-	0.40	2.33	-	-	2.73	0.20	0.20	0.20	-	
Depreciation charged during the year	-	-	0.05	2.86	6.41	1.44	10.76	0.01	0.01	0.01	-	
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2018	-	-	0.44	5.19	6.41	1.44	13.48	0.21	0.21	0.21	-	
Depreciation charged during the year	-	-	0.07	1.87	5.28	0.88	8.10	-	-	-	-	
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2019	-	-	0.52	7.07	11.70	2.32	21.61	0.21	0.21	0.21	-	
Net book value												
As at 31 st March, 2018	-	-	0.02	6.00	20.40	1.96	28.38	-	-	-	-	
As at 31st March, 2019	-	-	0.08	4.12	15.13	1.07	20.40	-	-	-	-	

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS		
Investments (Unquoted)		
(A) Investments at Cost		
(a) Investments in Equity Shares		
Unquoted		
- Investment in Subsidiaries	565.61	565.61
	565.61	565.61

Details of Investments

	Face value per unit in Rs.	No. of shares/ units	Value	
			"As at 31-03-2019"	"As at 31-03-2018"
			(In Rs.)	(In Rs.)
Unquoted Investments:				
Investment in equity instruments				
Investment in subsidiary company				
Par value of equity shares				
1. La Tim Sourcing (India) Pvt. Ltd *	Rs. 10	20,20,020	565.61	565.61
Total			565.61	565.61

Notes:

Investments in Subsidiaries are measured at cost and tested for impairment. Impairment(if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in cases of unlisted securities is determined based on the valuation reports.

Investments in other than Subsidiaries, Associates and Joint ventures are measured at FVTOCI. and is charged/ added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.

	31-03-2019	31-03-2018
	(In Rs.)	(In Rs.)
6 - NON - CURRENT FINANCIAL ASSETS - OTHERS		
Unsecured, considered good, unless otherwise stated		
Security deposits	4.50	6.80
	4.50	6.80

Allowance for Doubtful Loans

The Company has analysed any allowance for doubtful loans based on the 12 months expected credit loss model. - Refer Note - 35

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
7 - NON - CURRENT ASSETS - OTHERS		
Advances other than Capital Advances		
Security Deposits	-	0.25
Deferred balance of Security Deposits	1.35	1.84
	1.35	2.09

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
8 - INVENTORIES		
(valued at lower of cost and net realizable value)		
Stock in Trade	1,326.96	-
- As per inventory taken and valued by the Management	1,326.96	-

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
9 - TRADE RECEIVABLES		
Unsecured		
Other debts		
Considered good	-	-
Considered doubtful	-	-
	-	-
Less: Provision for doubtful debts	-	-
	-	-

Allowance for Doubtful Debts

During the year, the company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 35

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
10 - CASH AND CASH EQUIVALENTS		
Balances with banks		
- In current accounts	1.16	4.64
Cash on hand	3.13	0.38
	4.29	5.02

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
11 - CURRENT FINANCIAL ASSETS - LOANS		
Staff Loans	-	0.04
Loan to wholly owned subsidiary *	45.73	225.25
	45.73	225.29

* Amount pertains to loan given to its wholly owned subsidiary company

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
12 - CURRENT ASSETS - OTHERS		
Unsecured, considered good, unless otherwise stated		
Advances other than Capital Advances		
Statutory Dues (net)	7.88	4.86
Prepaid Expenses	0.06	0.09
	7.94	4.95

	As at 31-03-2019 (In Rs.)	As at 31-03-2018 (In Rs.)
13 - SHARE CAPITAL		
Authorised:		
95,00,000 (As at March 31, 2018 : 65,00,000) Equity Shares of Rs. 10 each	950.00	650.00
5,00,000 (As at March 31, 2018: 5,00,000) Preference Shares of Rs. 10 each	50.00	50.00
Issued, Subscribed and paid-up:		
85,82,430 (March 31, 2019: 85,82,430 and March 31, 2018: 51,27,500) Equity Shares of Rs. 10 each fully paid up	858.24	512.75
2,49,000 (March 31, 2019: 2,49,000 and March 31, 2018: Nil) Preference Shares of Rs. 10 each fully paid up	24.90	-
	883.14	512.75

13.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	(In Rs.)	No. of Shares	(In Rs.)
At the beginning of the year	51,27,500	512.75	32,25,375	322.54
Add: Shares issued on account of conversion of warrants *	34,54,930	345.49	19,02,125	190.21
Shares outstanding at the end of the year	85,82,430	858.24	51,27,500	512.75

* During the year, the company has issued 23,88,055 number of Equity shares of Rs. 10/- each at a premium of Rs. 25/- to Promoter/Promoter group and Non Promoter group and has also issued 2,49,000 number of Compulsory Convertible Preference shares of Rs. 10/- each at a premium of Rs. 25/- to Promoter/Promoter group for a consideration other than cash.

During the year, share warrant holders also have converted their warrants into equivalent number of equity share i.e. 10,66,875."

13.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The convertible warrant allotted on preferential basis shall be locked in from the date of Trading approval granted from all the stock exchange for such period as prescribed in regulation 78 of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009.

13.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rahul Maganlal Timbadia	7,52,250	8.77	7,52,250	14.67
Karna Kartik Timbadia	6,64,000	7.74	-	-
Almitra Ballal Chandrachud	6,75,714	7.87	-	-
Parth Rahul Timbadia	7,43,875	8.67	3,19,375	6.23
Jalpa Karna Timbadia	6,72,201	7.83	5,37,625	10.49
Preceel Solutions Pvt. Ltd.	-	-	2,90,000	5.66
Excellence Finance Pvt. Ltd.	-	-	2,90,000	5.66
Kartik Maganlal Timbadia	5,40,210	6.29	4,89,085	9.54
Biharisaran Babulal Khandelwal	6,88,460	8.02	-	-

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
14 - OTHER EQUITY		
Securities Premium Account		
Opening balance	293.50	103.28
Add: Addition during the year - Issue of equity shares	765.95	190.22
Less: Written back during the year	-	-
Closing balance	1,059.45	293.50
Capital Reserve		
Opening balance	0.09	0.09
Add: Addition during the year	-	-
Less: Written back during the year	-	-
Closing balance	0.09	0.09
General Reserve		
Opening balance	13.81	13.81
Add: Transfer to Revaluation Reserve	-	-
Less: Transfer from Revaluation Reserve	-	-
Closing balance	13.81	13.81
Profit and Loss		
Opening balance	(274.66)	(198.30)
Add: Net Profit/(Net Loss) For the current year	(62.02)	(76.36)
Add/(Less): Adjustments on account of Ind-AS	-	-
Closing Balance	(336.68)	(274.66)
Money received against share warrant (pending conversion) #	-	53.34
Total of other equity	736.66	86.07

During the year, the company has converted 10,66,875 number share warrants into equivalent number of equity shares of Rs. 10/- each issued to Promoters on a preferential basis.

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
15 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured Term Loans		
From Banks		
Vehicle Loan	-	1.41
	-	1.41

a. Nature of security, interest rate and installments

Vehicle Loans are Secured by hypothecation of specified vehicles against which the finance is obtained.

Repayable in 36 months installment from the date of availing of loan.

Interest rate is 10%

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
16 - NON - CURRENT PROVISIONS		
Other Provisions		
Provision for Lease Rent - Equalisation	7.91	7.20
	7.91	7.20

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
17 - CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Unsecured		
From related parties	-	3.00
	-	3.00
	-	3.00

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
18 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	320.09	179.79
	320.09	179.79

The disclosure pursuant to the said Act is as under:

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
DISCLOSURE UNDER MSMED ACT, 2006		
(a) Principal amount due to suppliers under MSMED Act, 2006	-	-
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

	As at 31-03-2019	As at 31-03-2018
	(In Rs.)	(In Rs.)
19 - CURRENT - OTHER FINANCIAL LIABILITIES		
Current Maturities of Long Term Debts	1.41	3.16
Interest accrued on borrowings from related parties	-	1.09
	1.41	4.25

- a. There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on March 31, 2018 (March 31, 2017: Nil, April 1, 2016: Nil).

	As at 31-03-2018	As at 31-03-2018
	(In Rs.)	(In Rs.)
20 - OTHER CURRENT LIABILITIES		
Advances received from Customers	-	-
Statutory liabilities	0.67	0.44
	0.67	0.44

	As at 31-03-2018	As at 31-03-2018
	(In Rs.)	(In Rs.)
21 - CURRENT TAX LIABILITIS (NET)		
Provision for Taxation (net of advance tax)	26.90	43.24
	26.90	43.24

	2018-19	2017-18
	(In Rs.)	(In Rs.)
22 - REVENUE FROM OPERATIONS		
Sale of Products	157.10	2,209.78
	157.10	2,209.78

	2018-19	2017-18
	(In Rs.)	(In Rs.)
23 - OTHER INCOME		
Interest Received / Receivable		
- From loans given	13.38	8.15
Gains on Fair Valuation of Financial Assets - Security Deposits	0.45	1.72
Miscellaneous Income	-	3.36
	13.83	13.23

	2018-19	2017-18
	(In Rs.)	(In Rs.)
24 - PURCHASES OF STOCK IN TRADE		
Purchase of Steel	145.62	205.12
Purchase of Land parcels	1,326.96	-
	1,472.58	205.12

	2018-19	2017-18
	(In Rs.)	(In Rs.)
25 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories (at close):		
Stock in trade	1,326.96	-
	1,326.96	-
Inventories (at commencement):		
Stock in trade	-	25.58
	-	25.58
Total	(1,326.96)	25.58

	2018-19	2017-18
	(In Rs.)	(In Rs.)
26 - EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Bonus	14.18	12.97
	14.18	12.97

	2018-19	2017-18
	(In Rs.)	(In Rs.)
27 - FINANCE COSTS		
Interest expenses	0.48	1.79
Other borrowing costs	0.44	0.04
	0.92	1.83

	2018-19	2017-18
	(In Rs.)	(In Rs.)
28 - OTHER EXPENSES		
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Advertisement		-
Rent, Rates and Taxes	20.50	26.41
Repairs	0.75	4.61
Legal and Professional Charges	22.85	14.15
Insurance	0.19	0.25
Loss on Foreign Exchange Fluctuations (Net)	9.74	-
Commission Expense	0.26	0.19
Printing and Stationery	1.78	0.33
Payment to Auditors **	1.00	0.70
Miscellaneous Expenses	6.57	5.92
Adjustment - Fair Valuation of Financial Assets - Security Deposits	0.49	1.74
	64.13	54.30
**Payments to the auditors for		
(including goods and service tax)		
- Statutory audit	0.75	0.50
- Taxation Matters	0.25	0.20
- Others	-	-
	1.00	0.70

	2018-19	2017-18
	(In Rs.)	(In Rs.)
29 - EARNING PER SHARE		
Net Profit / (Loss) after tax available for equity shareholders.	(62.02)	(76.36)
Weighted average number of Shares for Calculating Basic EPS	72,25,235	46,16,792
Nominal Value of Ordinary Shares	10.00	10.00
Basic Earnings per Ordinary Share	(0.86)	(1.65)
Weighted average number of Shares		
a) Basic	72,25,235	46,16,792
b) Effect of dilutive equity share on account of Convertible Warrants	3,11,294	3,89,026
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	1,50,082	-
d) Weighted average number of shares for Calculating Diluted EPS	76,86,611	50,05,818
Diluted Earnings per Share	(0.81)	(1.53)

	As at 31-03-2019 (In Rs.)	As at 31-03-2018 (In Rs.)
30 - CONTINGENT LIABILITIES AND COMMITMENTS		
CONTINGENT LIABILITIES		
NIL		
COMMITMENTS		
NIL		

31 - SEGMENT REPORTING

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

Particulars	“ Year ended on 31/03/2019 (Rs in Lakhs)”
Segment Revenue (Sales and other operating income)	
Trading of Goods	157.10
Real Estate Development	-
Total Segment Revenue	157.10
Segment Results	
Trading of Goods	(62.01)
Real Estate Development	-
Total Segment Results	(62.01)
Segment Assets	
Trading of Goods	-
Real Estate Development	1,326.96
Unallocated corporate assets	649.82
Total Segment Assets	1,976.78
Segment Liabilities	
Trading of Goods	125.08
Real Estate Development	192.98
Unallocated corporate liabilities	38.92
Total Segment Liabilities	356.98

32 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

Short-term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss for the year in which the employee has rendered services. The expenses are recognized at the present value. The company did not have any eligible employees for the payment of Gratuity. The employees are required to exhaust their leave entitlement during the Financial year itself due to which there was no accumulated earned leave to the credit of any employee. Hence the provision has been made for the Retirement Benefits as required by Ind AS 19.

33 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

- (a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2018, 31st March, 2017 and 1st April, 2016 are as under:

	As at 31 st March, 2019		As at 31 st March, 2018	
	Foreign Currency	(In Rs.)	Foreign Currency	(In Rs.)
Payables				
Trade payables				
(in USD)	1,80,289	125.08	2,71,713	178.19

34 - OPERATING LEASES

The Company has entered into agreements in the nature of lease / leave and license agreement with different lessors / licensors for the purpose of establishment of premises and accommodation of executives. These lease are cancellable in the nature. Lease payments have been recognised as an expense in the Statement of Profit & Loss.

35 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24**A Detail of related party and nature of the related party relationship where control exists****1 Subsidiary**

- a. Latim Sourcing (India) Pvt. Ltd.

2 Key Management Personnel

- a. Rahul Timbadia Managing Director
 b. Kartik Timbadia Director
 c. Vikram Shah Chief Financial Officer
 d. Rahul Patel Company Secretary

3 Relatives of Key Management Personnel

- a. Parth Timbadia
 b. Amita Timbadia
 c. Almitra Timbadia
 d. Radhika Timbadia
 e. Jalpa Timbadia
 f. Karna Timbadia
 g. Suchita Timbadia

4 Enterprise over which Key Managerial Personnel are able to exercise significant influence.

- a. Latim Investments & Finance Co.
 b. Latim Lifestyle & Resorts Ltd.
 c. Latim Sourcing (India) Pvt Ltd.
 d. Saj Hotels Pvt Ltd.

	Nature of transactions	“ As at 31 March 2019 (Rs. in lacs) “	“ As at 31 March 2018 (Rs. in lacs) “
I	Loan and Advance taken and Repaid during the year		
	(a) Rahul Timbadia		
	Loans and Advances Taken	-	10.00
	Loans and Advances Repaid	3.49	10.11
	Interest paid	0.09	0.11

	Nature of transactions	“ As at 31 March 2019 (Rs. in lacs) “	“ As at 31 March 2018 (Rs. in lacs) “
	Balance outstanding at the end of the year	-	-
	(b) Latim Investments & Finance Co.		
	Loans and Advances Taken	-	25.98
	Loans and Advances Repaid	-	22.60
	Interest Accrued	-	-
	Interest Paid	-	0.38
	Balance outstanding at the end of the year	-	-
	(c) Latim Lifestyle & Resorts Ltd.		
	Loans and Advances Taken	-	40.13
	Loans and Advances Repaid	-	40.13
	Balance outstanding at the end of the year	-	-
	(d) Latim Sourcing (India) Pvt. Ltd		
	Loans and Advances Given	215.00	220.75
	Loans and Advances Repaid	406.92	-
	Interest Received	12.04	5.01
	Balance receivable at the end of the year	45.73	-
II	Allotment of equity share capital		
	a. Kartik Timbadia	5.11	22.14
	b. Parth Timbadia	50.35	11.05
	c. Amita Timbadia	14.36	17.24
	d. Almitra Timbadia	59.37	16.90
	e. Radhika Timbadia	14.45	17.25
	f. Jalpa Timbadia	13.46	22.14
	g. Karna Timbadia	40.85	17.25
	h. Suchita Timbadia	14.45	17.25
III	Amount Received for Share Warrants		
	a. Kartik Timbadia	7.67	33.21
	b. Parth Timbadia	35.93	16.58
	c. Amita Timbadia	21.54	25.86
	d. Almitra Timbadia	22.20	25.35
	e. Radhika Timbadia	21.68	25.88
	f. Jalpa Timbadia	7.67	33.21
	g. Karna Timbadia	21.68	25.88
	h. Suchita Timbadia	21.68	25.88

36 - DETAILS OF LOANS, GUARANTEES, OR INVESTMENTS BY THE COMPANY DURING THE YEAR UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Name of the Party	“Nature of Transactions”	“ As at 31-03-2019 “	“ As at 31-03-2018 “
		(In Rs.)	(In Rs.)
Latim Sourcing (India) Pvt. Ltd	Loan	45.73	225.25
Latim Sourcing (India) Pvt. Ltd	Investments	565.61	565.61

37. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2019

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	"Amortised Cost"	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	565.61	565.61	-	-	-	-
(ii) Others	6	4.50	-	4.50	-	4.50	-	-	4.50	4.50
Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	-	-	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	4.29	4.29	-	-	-	-
(iii) Loans	11	-	-	-	45.73	45.73	-	-	-	-
		4.50	-	4.50	615.63	620.13	-	-	4.50	4.50
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	15	-	-	-	-	-	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	-	-	-	-	-	-	-	-	-
(ii) Trade Payables	18	-	-	-	320.09	320.09	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	1.41	1.41	-	-	-	-
		-	-	-	321.50	321.50	-	-	-	-

III. Figures as at March 31, 2018

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	"Amortised Cost"	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	565.61	565.61	-	-	-	-
(ii) Others	6	6.80	-	6.80	-	6.80	-	-	6.80	6.80
Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	-	-	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	5.02	5.02	-	-	-	-
(iii) Loans	11	-	-	-	225.30	225.30	-	-	-	-
		6.80	-	6.80	795.92	802.73	-	-	6.80	6.80
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	15	-	-	-	1.41	1.41	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	-	-	-	3.00	3.00	-	-	-	-
(ii) Trade Payables	18	-	-	-	179.79	179.79	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	4.25	4.25	-	-	-	-
		-	-	-	188.45	188.45	-	-	-	-

During the reporting period ending March 31, 2019 and March 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements.

IV. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

	As at 31-03-19	As at 31-03-18
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate	
Borrowings (Non-Current)		

No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The majority of the company's sales come from the steel trading business, and fluctuations in the demand for or supply of steel could have an impact on earnings. In addition, at a time of fierce competition, any changes in the company's competitiveness in terms of technology, cost, quality, or other aspects could have an impact on earnings.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date on account of absence of any instruments whose interest rate is dependent on foreign exchange fluctuation.

Refer Note to accounts for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Foreign currency risk

The Company imports steel from international market, consequently, the Company is exposed to foreign exchange risk in foreign currencies. The Company has laid down procedures to de-risk itself against currency volatility and outsources expert advice whenever required.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I. Foreign Currency Exposure

Refer Note related to foreign exchange exposure as at March 31, 2019 and March 31, 2018 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax - loss / (profit)

Currency	2018-19		2017-18	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	1.25	(1.25)	1.78	(1.78)
Total	1.25	(1.25)	1.78	(1.78)

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.

- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than reasonable period of time decided by the Management. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(In Rs.)

Particulars	"As at 31-03-2019"	"As at 31-03-2018"
Non-current financial assets - Loans	4.50	6.80
Current financial assets - loans	45.73	225.30
Total (A)	50.23	232.10

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

(In Rs.)

Particulars	"As at 31-03-2019"	"As at 31-03-2018"
Trade Receivables	-	-
Total (A)	-	-

Grand Total (A+B)

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

(In Rs.)

Particulars	"As at 31-03-2019"	"As at 31-03-2018"
Up to 3 months	-	-
3 to 6 months	-	-
More than 6 months	-	-
Total	-	-

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-03-2019			As at 31-03-2018		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	-	-	-	-	1.41	1.41
Current financial liabilities - Borrowings	-	-	-	3.00	-	3.00
Current financial liabilities - Trade Payables	320.09	-	320.09	179.79	-	179.79
Current financial liabilities - Others	1.41	-	1.41	4.25	-	4.25
Total	321.50	-	321.50	187.04	1.41	188.45

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	"As at 31-03-2019"	"As at 31-03-2018"
Total Debt	-	7.57
Equity	1,619.80	598.82
Capital and net debt	1,619.80	606.39
Gearing ratio	0.00%	1.25%

Independent Auditor's Report

To the Members of La Tim Metal & Industries Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of La Tim Metal & Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprises of the consolidated balance sheet as at 31st March 2019, and the consolidated statement of Profit and Loss (including other comprehensive income), and the consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, and its consolidated loss, total consolidated comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	Response to Key Audit Matter
<p>A. Inventory valuation</p> <p>Reference may be made to note 3.7 of significant accounting policies and note 8 to the consolidated financial statements.</p> <p>Under Ind AS 2 Inventories, the valuation of raw material and other supplies have been an area of our focus being prime cost center of the Group. The valuation of finished goods has also been focused upon being a material amount.</p> <p>Valuation of Inventory in accordance with Ind AS 2 has thus been considered as a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures comprised of the following:</p> <ol style="list-style-type: none"> 1. We have verified the maintenance of Stock Records with respect to Raw materials and Finished Goods and Inventory has being verified physically by management of respective company at year end and no material discrepancies have reported that need to be dealt with the books of accounts. 2. We have selected a sample of items of Raw materials and other supplies to check whether the rate per unit adopted for valuation is reflective of the last purchase rate (Realizable price). Similarly, the rate per unit of various finished goods have been checked on a sample basis as to whether they reflect the net sale price (Realizable price). <p>Conclusion:</p> <p>Based on the procedures performed above, we have concluded that management of respective Company has complied with the requirements of Ind AS 2 "Inventories".</p>

Management's Responsibility for the Consolidated Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Holding Company's management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Holding Company's management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those Holding Company's Board of Directors are also responsible for overseeing the Group's financial reporting process.

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- c. The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained by the Group;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2019 taken on record by the Board of Directors

of the Holding Company, none of the directors of Holding Company is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. the Group has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

For **Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm's registration number: 102511W/W100298

Harish B Patel

Partner

Membership number: 014427

Place: Mumbai

Date : 30th May, 2019

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of La Tim Metal & Industries Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm's registration number: 102511W/W100298

Harish B Patel

Partner

Membership number: 014427

Place: Mumbai

Date: 30th May, 2019

THIS PAGE INTENTIONALLY LEFT BLANK

LA TIM METAL & INDUSTRIES LIMITED				
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2018				
	Note No.	As at 31-03-2019		As at 31-03-2018
ASSETS		Rs. In Lakhs		Rs. In Lakhs
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	4	2,180.09		2,259.69
(b) Capital Work in Progress	4	-		-
(c) Intangible Assets	4	1.21		-
(d) Financial Assets				
(i) Investments	5	111.79		111.79
(ii) Others	6	111.65		107.79
(e) Deferred Tax Assets	20	-		-
(f) Other Non Current Assets	7	8.07		11.47
			2,412.81	2,490.74
CURRENT ASSETS				
(a) Inventories	8	4,762.69		3,937.15
(b) Financial Assets				
(i) Investments	9	5.17		8.59
(ii) Trade Receivables	10	1,865.93		722.99
(iii) Cash and Cash Equivalents	11	(3.46)		20.38
(iv) Bank balances other than above (iii)	12	100.92		200.53
(vi) Others	13	7.39		15.18
(c) Current Tax Assets	14	23.19		-
(d) Other Current Assets	15	693.93		611.73
			7,455.76	5,516.55
			9,868.57	8,007.29
TOTAL ASSETS				
EQUITY AND LIABILITIES				
EQUITY				
(a) Share Capital	16	883.14		512.75
(b) Other Equity	17	545.59		310.73
			1,428.73	823.48
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	18	1,808.91		942.44
(b) Provisions	19	42.88		42.33
(c) Deferred Tax Liabilities (Net)	20	75.37		65.31
			1,927.16	1,050.08
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	21	3,738.40		2,139.04
(ii) Trade Payables	22	2,276.33		3,919.25
(iii) Other Financial Liabilities	23	284.58		8.49
(b) Provisions	24	0.05		0.23
(c) Current Tax Liabilities	14	-		33.94
(d) Other Current Liabilities	25	213.32		32.78
			6,512.67	6,133.73
			9,868.57	8,007.29
TOTAL EQUITY & LIABILITIES				

Corporate Information, Basis of Preparation & Significant Accounting Policies 1-3

The accompanying notes 1 to 41 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS**For DHIRUBHAI SHAH & CO**

Chartered Accountants

Firm Registration Number: 102511W/W100298

sd/-

Kartik M. Timbadia

Chairman

DIN No. 00473057

sd/-

Rahul M. Timbadia

Managing Director

DIN No. 00691457

Harish B Patel

Partner

Partner

Membership Number: 102511W/W100298

Place : Mumbai

Dated : 30th May, 2019

sd/-

Vikram Shah

Chief Financial Officer

sd/-

Rahul C. Patel

Company Secretary

LA TIM METAL & INDUSTRIES LIMITED				
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019				
	Note No.	2018-19		2017-18
		Rs. In Lakhs		Rs. In Lakhs
INCOME				
Revenue from operations	26	34,730.56		12,021.37
Other income	27	47.36		141.96
TOTAL INCOME		34,777.92		12,163.33
EXPENSES				
Costs of material consumed	28	25,561.14		-
Purchase of Stock-in-trade	28	7,859.28		14,008.90
Changes in inventories of finished goods, Stock-in-Trade and work-inprogress	29	(825.55)		(2,680.32)
Employee benefits expense	30	334.86		105.38
Finance Costs	31	830.84		202.12
Depreciation and amortization expenses	4	422.02		36.81
Other expenses	32	1,038.67		349.63
TOTAL EXPENSES		35,221.26		12,022.51
Profit/(Loss) before exceptional items and tax		(443.34)		140.82
Exceptional items (net)		-		-
Profit/(Loss) before tax		(443.34)		140.82
Tax items				
Current tax		-		42.99
Deferred tax (asset) / liability		10.06		115.30
MAT Credit Entitlement		-		(42.99)
Total tax items		10.06		115.30
Profit/(Loss) for the year		(453.40)		25.52
Other Comprehensive Income/ (Loss) for the year		-		(1.02)
Total Comprehensive Income/ (Loss) for the year		(453.40)		24.50
Earnings Per Equity Share (Basic)	33	(6.28)		(1.65)
Earnings Per Equity Share (Diluted)		(5.90)		(1.65)
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3			

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO
 Chartered Accountants
 Firm Registration Number: 102511W/W100298

Harish B Patel
 Partner
 Partner
 Membership Number: 102511W/W100298
 Place : Mumbai
 Dated : 30th May, 2019

ON BEHALF OF THE BOARD OF DIRECTORS

sd/-	sd/-
Kartik M. Timbadia	Rahul M. Timbadia
Chairman	Managing Director
DIN No. 00473057	DIN No. 00691457

sd/-	sd/-
Vikram Shah	Rahul C. Patel
Chief Financial Officer	Company Secretary

LA TIM METAL & INDUSTRIES LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018		
	2018-19	2017-18
	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	(464.82)	140.83
Adjustments for:		
Depreciation and amortization	423.08	36.82
Profit on Sale of Investments	-	(0.44)
Interest income	(24.10)	(26.41)
Interest and finance charges	686.81	129.10
Foreign Exchange Fluctuation Loss	-	0.82
Other Comprehensive Income	(2.89)	(1.02)
Operating Profit before Working Capital Changes	618.09	279.69
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(1,142.97)	(251.55)
(Increase)/decrease in other assets	104.66	(792.69)
(Increase)/decrease in inventories	(825.54)	(2,680.33)
Increase/(decrease) in Trade Payables	(1,642.92)	3,785.85
Increase/(decrease) in Other Current Liabilities and Provisions	456.28	(12.01)
Increase/(decrease) in provisions	0.71	
Cash Generated from Operations	(2,431.70)	328.97
Income taxes paid/(refunds)	(57.10)	(85.27)
Net Cashflow from Operating Activities	(2,488.80)	243.70
(B) CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of fixed assets	(344.65)	(2,133.24)
(Purchase)/Sale of Investments	3.41	(507.64)
(Investments)/Proceeds from Bank Deposits	99.61	130.39
Interest received	24.10	26.41
Net Cashflow from Investing Activities	(217.54)	(2,484.08)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital & Share warrants	1,083.00	276.76
Loan taken/(repaid) during the year	2,286.32	1,869.73
Interest and finance charges	(686.81)	(129.10)
Net Cashflow from Financing Activities	2,682.51	2,017.38
Net Increase/(Decrease) in Cash and Cash Equivalents	(23.84)	(223.02)
Cash and bank balances at the beginning of the year	20.38	243.38
Cash and bank balances at the end of the year	(3.46)	20.38

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2019	As at 31-03-2018
	Rs. In Lakhs	Rs. In Lakhs
Balances with banks		
In current accounts	(7.79)	18.96
Cash on hand	4.33	1.42
	(3.46)	20.38

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO
 Chartered Accountants
Firm Registration Number: 102511W/W100298

Harish B Patel
 Partner
 Partner
 Membership Number: 102511W/W100298

Place : Mumbai
 Dated : 30th May, 2019

ON BEHALF OF THE BOARD OF DIRECTORS

sd/-
Kartik M. Timbadia
 Chairman
 DIN No. 00473057

sd/-
Vikram Shah
 Chief Financial Officer

sd/-
Rahul M. Timbadia
 Managing Director
 DIN No. 00691457

sd/-
Rahul C. Patel
 Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2019

(In lakhs)

Balance as at 1 st April, 2018	Changes during the year	Balance as at 31 st March, 2019
512.75	345.49	858.24

For the year ended 31st March, 2018

(In lakhs)

Balance as at 1 st April, 2017	Changes during the year	Balance as at 31 st March, 2018
322.54	190.21	512.75

(A) OTHER EQUITY

For the year ended 31st March, 2019

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	"FVOCI Reserve"	"Total Equity"
Balance as at 1 st April, 2018	(172.79)	293.51	123.89	13.81	53.34	(1.02)	310.74
Profit/(Loss) for the year	(474.87)	-	-	-	-	-	(474.87)
Addition during the year on account of issue of shares	-	765.95	-	-	-	-	765.95
Shares converted during the year	-	-	-	-	(53.34)	-	(53.34)
Remeasurement of employee benefits	-	-	-	-	-	(2.89)	(2.89)
Balance as at 31st March, 2019	(647.66)	1,059.46	123.89	13.81	-	(3.91)	545.59

For the year ended 31st March, 2018

Particulars	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Money received against share warrants	"FVOCI Reserve"	Total Equity
Balance as at 1 st April, 2017	(198.31)	103.28	0.09	13.81	148.45	-	67.32
Profit/(Loss) for the year	25.52	-	-	-	-	-	25.52
Addition during the year on account of issue of shares	-	190.22	123.80	-	-	-	314.02
Shares converted during the year	-	-	-	-	(95.11)	(1.02)	(96.13)
Balance as at 31st March, 2018	(172.79)	293.50	123.89	13.81	53.34	(1.02)	310.73

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For **DHIRUBHAI SHAH & CO**

Chartered Accountants

Firm Registration Number: 102511W/W100298

Harish B Patel

Partner

Partner

Membership Number: 102511W/W100298

Place : Mumbai

Dated : 30th May, 2019

sd/-

Kartik M. Timbadia

Chairman

DIN No. 00473057

sd/-

Vikram Shah

Chief Financial Officer

sd/-

Rahul M. Timbadia

Managing Director

DIN No. 00691457

sd/-

Rahul C. Patel

Company Secretary

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
1. CORPORATE INFORMATION

Latim Metal and Industries Limited (the Holding Company) is a Public Limited Company registered under the Companies Act, 1956. Registered office of the Company is situated in Mumbai. The Company was incorporated as a private limited company on 28th January, 1975 and on 22nd August, 1975, it was converted into a Public Limited Company. The Holding Company has one subsidiary as on the balance sheet date namely Latim Sourcing (India) Private Limited, which is a company domiciled in India engaged in other wholesale [includes specialized wholesale not covered in any one of the previous categories and wholesale in a variety of goods without any particular specialization. The said company was acquired by Latim Metals and Industries Limited during FY 2017-18. The subsidiary company has started manufacturing activity during the current financial year.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES
a) Basis of preparation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind As'), including the rules notified under the relevant provisions of the Companies Act, 2013

b) Functional and presentation currency

These financial statements are presented in Indian rupee, which is the Group's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments), defined benefits plans - plan assets and contingent consideration. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

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

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2A Principles of Consolidation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard 110 (Ind AS 110) – "Consolidated Financial Statements". These consolidated financial statements comprise the financial statements of the Company and its following subsidiary: -

Name of the Company	Country of Incorporation	Effective % of holding as at 31 st March, 2019	Effective % of holding as at 31 st March, 2018
Latim Sourcing (India) Private Limited	India	100%	100%

These consolidated financial statements have been prepared on the following basis:

- the financial statements of the Holding Company and its Indian Subsidiary have been combined on a line

by line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions, if any, based on the audited financial statements received from the Indian Subsidiary for the year ended 31st March 2019, in Indian Rupees as per the Ind AS provisions.

- (ii) These consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.
- (iii) The difference between the cost of investment in the subsidiaries and the Holding Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- (iv) Goodwill arising out of consolidation is tested for impairment at each balance sheet date.
- (v) Non-controlling interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Holding Company's shareholders.

Non-controlling interest in the net assets of consolidated subsidiary consists of: -

- (a) the amount of equity attributable to non-controlling interest at the date on which investment in Subsidiary is made; and
- (b) the noncontrolling' share of movements in equity since the date the parent – subsidiary relationship came into existence.

Non-controlling Interest share of Net Profit / (Loss) of consolidated subsidiary for the relevant period is identified and adjusted against the profit after tax of the group.

2B. USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning

out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expense and payable – Refer accounting policies - 3.9
- b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1
- c) Estimation of defined benefit obligation – Refer accounting policies - 3.8
- d) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
- e) Recognition of revenue - Refer accounting policies - 3.4
- f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
- g) Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Property, plant and equipment are stated at original cost (including any revaluation in previous years) net of tax / duty credit availed, less accumulated depreciation and accumulated and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Tangible Fixed Assets:

Depreciation on tangible fixed assets is provided to the extent of depreciation amount on written down value methods (WDV) at the rates and in the manner prescribed under the part C to Schedule II to the Companies Act, 2013. Depreciation on additions to the assets during the year is being provided on pro rata basis at their respective rates derived from useful life from the date of such addition or as the case may be as provided in section 123 of the Companies Act, 2013. On transition to Ind AS as on April 1, 2016, the group has elected to measure its Property, Plant and Equipment at cost as per Ind AS.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).

An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

3.2 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Group measures it on the basis of discounted cash flows for the remaining year's (remaining useful life) projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.3 Foreign Currency Transactions

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting group's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference in the profit and loss account. All export proceeds are accounted for at a fixed rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales are adjusted in the statement of profit and loss account and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

3.4 Revenue recognition

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an

amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically, Sales are recognized and accounted on dispatch of products to the customers. The specific recognition criteria described below must also be met before revenue is recognized.

(i) Sale of Goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including excise duty, net of returns and allowances, trade discounts and volume rebates.

(ii) Interest Income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options].

(iii) Dividend income:

Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value (FVOCI / amortized cost / FVTPL). Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Group commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows

- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition (if any) and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets

- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Group recognizes interest income, impairment losses & reversals and foreign

exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Derecognition:

A financial asset is primarily derecognized when:

- i. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Group has transferred substantially all the risks and rewards of the asset, or [b] the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as over the counter derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes over the counter derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.7 Inventories

Inventories comprise all cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Inventories of Stock-in-Trade are valued at cost or net realizable value whichever is lower on FIFO basis.

3.8 Retirement benefits

In case of the Holding Company, Short-term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss for the year in which the employee has rendered services. The expenses are recognized at the present value. The company did not have any eligible employees for the payment of Gratuity. The employees are required to exhaust their leave entitlement during the Financial year itself due to which there was no accumulated earned leave to the credit of any employee. Hence the provision has been made for the Retirement Benefits as required by Ind AS 19.

In case of the Subsidiary,

- a. Short Term employee benefits are recognized as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.
- b. Post employment and other long term benefits are recognised as an expense in the statement of profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques at the end of Financial Year. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the statement of profit and loss.

Payments to defined contribution retirement benefit scheme, if any, are charged as expense as they fall due

3.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Group operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the Group will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount (if any) of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent the management estimates that it has become reasonable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes it down to the extent the Company does not have convincing evidence that it will pay normal

tax during the specified period and utilize the MAT Credit Entitlement.

3.10 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the Group during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

3.11 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.13 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.14 Leases

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

- A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- Lease other than finance lease are operating lease and these leased assets are not recognized in the group's statement of financial position but are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Offices Premises taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

3.15 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group is such that its disclosure improves the understanding of the performance of the group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

4 - PROPERTY, PLANT AND EQUIPMENT

	(Rs. In Lakhs)											
	TANGIBLE ASSETS					INTANGIBLE ASSETS						
	Buildings	Computer	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Land	Road	Total	Computer Software and Website	Total	Capital Work-in progress
Cost:												
As at 1 st April, 2017	109.09	3.02	20.59	1.41	47.78	63.42	-	-	245.31	0.47	0.47	11.21
Additions	210.67	2.49	26.83	11.16	1,904.06	-	-	-	2,155.21	-	-	0.76
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	11.98
As at 31st March, 2018	319.76	5.51	47.42	12.56	1,951.84	63.42	-	-	2,400.52	0.47	0.47	-0.00
Additions	110.61	8.88	5.60	5.03	156.08	54.30	-	1.91	342.42	2.24	2.24	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2019	430.37	14.40	53.02	17.60	2,107.93	117.72	-	1.91	2,742.94	2.71	2.71	-0.00
Accumulated depreciation:												
As at 1 st April, 2017	24.32	2.74	15.14	0.66	28.14	33.03	-	-	104.02	0.44	0.44	-
Depreciation charged during the year	8.44	0.35	7.82	1.48	10.29	8.43	-	-	36.81	0.01	0.01	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	32.75	3.10	22.96	2.13	38.43	41.46	-	-	140.83	0.45	0.45	-
Depreciation charged during the year	27.77	4.02	7.71	4.37	359.98	18.14	-	0.02	422.02	1.05	1.05	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	60.52	7.12	30.67	6.51	398.41	59.60	-	0.02	562.85	1.50	1.50	-
Net book value												
As at 31 st March, 2018	287.00	2.42	24.46	10.43	1,913.42	21.96	-	-	2,259.69	0.01	0	-0.00
As at 31st March, 2019	369.85	7.28	22.35	11.09	1,709.51	58.12	-	1.89	2,180.09	1.20	1.21	-0.00

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS		
Investments (Unquoted)		
(A) Investments at Cost		
- Investment in Others	111.79	111.79
	111.79	111.79
	111.79	111.79

Details of Investments

	Face value per unit in Rs.	No. of shares/ units	Value	
			"As at 31-03-2019"	"As at 31-03-2018"
			(Rs. In Lakhs)	(Rs. In Lakhs)
Unquoted Investments:				
Investment in equity instruments				
Investment in Others				
1. CKP Co-op Bank Ltd	25	5,000	1.43	1.43
2. La tim Lifestyle & Resorts Ltd.	10	5,00,000	110.28	110.28
3. Punjab & Maharashtra Co-op. Bank Ltd.	10	300	0.08	0.08
4. Dombivali Nagari Sahkari Bank Ltd	50	30	0.02	0.02
Total			111.79	111.79

	31-03-2019	31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
6 - NON - CURRENT FINANCIAL ASSETS - OTHERS		
Unsecured, considered good, unless otherwise stated		
Security deposits	107.90	104.04
Bank Deposits (maturity period more than 12 months)	3.75	3.75
	111.65	107.79

Allowance for Doubtful Financial Assets

The Company has analysed any allowance for doubtful Financial Assets as above, based on the 12 months expected credit loss model. - Refer Note - 40

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
7 - OTHER NON CURRENT ASSETS		
Security Deposits	-	0.25
Deferred Security Deposits	8.07	11.22
	8.07	11.47

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
8 - INVENTORIES		
(valued at lower of cost and net realizable value)		
Stock in Trade		
- Steel	3,435.73	3,937.15
- Land Plots	1,326.96	-
- As per inventory taken and valued by the Management	4,762.69	3,937.15

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
9 - CURRENT FINANCIAL ASSETS - INVESTMENTS		
Investments (Quoted)		
(A) Investments measured at Fair Value through Profit and Loss		
(a) Investments in Equity Shares		
- Investment in Others	5.17	8.59
	5.17	8.59

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
10 - TRADE RECEIVABLES		
Unsecured		
Other debts		
Considered good	1,865.93	722.99
Considered doubtful		
	1,865.93	722.99
Less: Provision for doubtful debts	-	-
	1,865.93	722.99

Allowance for Doubtful Debts

During the year, the company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 40

	31-03-2019	31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
11 - CASH AND CASH EQUIVALENTS		
Balances with banks		
- In current accounts	12.97	18.96
- Overdrawn Bank Balances	(20.76)	-
Cash on hand	4.33	1.42
	(3.46)	20.38

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
12 - BANK BALANCES OTHER THAN ABOVE		
Bank Deposits held as Margin Money	100.92	200.53
	100.92	200.53

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
13 - CURRENT FINANCIAL ASSETS - OTHERS		
Advances recoverable in cash	-	3.76
Accrued interest on short term fixed deposit	6.02	9.62
Staff Loan	-	0.05
Others	1.37	1.75
	7.39	15.18

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
14 - CURRENT TAX ASSETS / (LIABILITIES)		
Provision for Taxation (net of advance tax)	23.19	-33.94
	23.19	-33.94

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
15 - CURRENT ASSETS - OTHERS		
Unsecured, considered good, unless otherwise stated		
Advances other than Capital Advances		
Balance with Govt. Authorities	684.36	610.94
Prepaid Expenses	1.80	0.79
Other Advances	7.76	-
	693.93	611.73

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
16 - SHARE CAPITAL		
Authorised:		
95,00,000 (As at March 31, 2018 : 65,00,000) Equity Shares of Rs. 10 each	950.00	650.00
5,00,000 (As at March 31, 2018: 5,00,000) Preference Shares of Rs. 10 each	50.00	50.00
Issued, Subscribed and paid-up:		
85,82,430 (March 31, 2019: 85,82,430 and March 31, 2018: 51,27,500) Equity Shares of Rs. 10 each fully paid up	858.24	512.75
2,49,000 (March 31, 2019: 2,49,000 and March 31, 2018: Nil) Preference Shares of Rs. 10 each fully paid up	24.90	-
Issued, Subscribed and paid-up:		
	883.14	512.75

16.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at		As at	
	31-03-2019		31-03-2018	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	51,27,500	512.75	32,25,375	322.54
Add: Shares issued during the year	34,54,930	345.49	19,02,125	190.21
Shares outstanding at the end of the year	85,82,430	858.24	51,27,500	512.75

16.2. Terms/Rights attached to the equity shares

The company has only one class of share capital, namely Equity shares having par value Rs. 10 per share. Each share holder is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Shares held by the shareholders.

16.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rahul Maganlal Timbadia	7,52,250.00	8.77	7,52,250.00	14.67
Karna Kartik Timbadia	6,64,000.00	7.74	-	-
Almitra Ballal Chandrachud	6,75,714.00	78.70	-	-
Parth Rahul Timbadia	7,43,875.00	8.67	3,19,375.00	6.23
Jalpa Karna Timbadia	6,72,201.00	7.83	5,37,625.00	10.49
Preceel Solutions Pvt. Ltd.	-	-	2,90,000.00	5.66
Excellence Finance Pvt. Ltd.	-	-	2,90,000.00	5.66
Kartik Maganlal Timbadia	5,40,210.00	6.29	4,89,085.00	9.54
Biharisaran Babulal Khandelwal	6,88,460.00	8.02	-	-

	As at 31-03-2019 (Rs. In Lakhs)	As at 31-03-2018 (Rs. In Lakhs)
17 - OTHER EQUITY		
Securities Premium Account		
Opening balance	293.50	103.28
Add: Addition during the year - Issue of equity shares	765.95	190.22
Less: Written back during the year	-	-
Closing balance	1,059.45	293.50
Capital Reserve		
Opening balance	123.89	0.09
Add: Addition during the year	-	123.80
Less: Written back during the year	-	-
Closing balance	123.89	123.89
General Reserve		
Opening balance	13.81	13.81
Add: Transfer to Revaluation Reserve	-	-
Less: Transfer from Revaluation Reserve	-	-
Closing balance	13.81	13.81
Profit and Loss		
Opening balance	(172.79)	(198.31)
Add: Net Profit/(Net Loss) For the current year	(474.86)	25.52
Add/(Less): Adjustments on account of Ind-AS	-	-
Closing Balance	(647.65)	(172.79)
FVOCI Reserve		
Opening Balance	(1.02)	-
Add/(Less): Movement during the year	(2.89)	(1.02)
Closing Balance	(3.91)	(1.02)
Money received against share warrant (pending conversion) #	-	53.34
Total of other equity	545.59	310.73

During the year the company has converted 10,66,875 number share warrants into equivalent number of equity shares of Rs. 10/- each issued to promoters on preferential basis.

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
18 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured		
a. Term Loans		
From Banks*	1,808.91	942.44
	1,808.91	942.44

Nature of Security and terms of repayment for secured non-current financial liability - Borrowings:

1. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by fist pari passu charge of Machinery ; Fisrt pari passu charge on Land and Building at Survey no 18, Hissa no 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: Fist pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabh Nagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: Fisrt pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: Fisrt pari passu charge on entire fixed assets (both present and future) of the company. The term loan is repayable in 77 monthly installments till Sep, 2024.
2. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by fist pari passu charge of Machinery ; Fisrt pari passu charge on Land and Building at Survey no 18, Hissa no 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: Fist pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabh Nagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: Fisrt pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: Fisrt pari passu charge on entire fixed assets (both present and future) of the company. The project term loan is repayable in 84 monthly installments till Jun, 2025.
3. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by fist pari passu charge of Machinery ; Fisrt pari passu charge on Land and Building at Survey no 18, Hissa no 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: Fist pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabh Nagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: Fisrt pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: Fisrt pari passu charge on entire fixed assets (both present and future) of the company. The project term loan is repayable in 83 monthly installments till Sep, 2024.
4. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by fist pari passu charge of Machinery ; Fisrt pari passu charge on Land and Building at Survey no 18, Hissa no 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: Fist pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabh Nagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: Fisrt pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: Fisrt pari passu charge

on entire fixed assets (both present and future) of the company. The project term loan is repayable in 83 monthly installments till Dec, 2024.

5. Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by fist pari passu charge of Machinery ; Fisrt pari passu charge on Land and Building at Survey no 18, Hissa no 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: Fist pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabh Nagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: Fisrt pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: Fisrt pari passu charge on entire fixed assets (both present and future) of the company. The project term loan is repayable in 71 monthly installments till Aug, 2024.
6. Yes Bank Limied - Car Loan (Carried Interest Rate 11.51%) are secured by first pari passu charge of Car. The loan is repayble in 60 monthly installmetns till Jun, 2023.
7. Yes Bank Limied - Car Loan (Carried Interest Rate 9.43%) are secured by first pari passu charge of Car. The loan is repayble in 37 monthly installmetns till Jul, 2021.
8. ICICI Bank Limited - Car Loan (Carried Interest Rate 9.10%) are secured by first pari passu charge of Car. The loan is repayble in 60 monthly installmetns till Jun, 2023.
9. Yes Bank Limied - Car Loan (Carried Interest Rate 9.43%) are secured by first pari passu charge of Car. The loan is repayble in 37 monthly installmetns till Oct, 2021.

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
19 - NON CURRENT PROVISIONS		
Provision for Employee Benefits		
- Gratuity	3.86	0.79
Other Provisions		
- Provision for Rent Equalisation	39.02	41.54
	42.88	42.33

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
20 - DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred Tax Assets / (Liabilities)	(118.36)	(108.30)
Less: Mat Credit Entitlement	42.99	42.99
	(75.37)	(65.31)

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Unsecured		
a. Loans repayable on demand		
From Banks		
- Working Capital Loans *	2,610.12	2,018.76
- Buyers Credit *	-	-
	2,610.12	2,018.76

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Inter-corporate deposits	930.00	
From related parties**	198.28	120.28
	1,128.28	120.28
	3,738.40	2,139.04

** The Company has taken a loan from Latim Metals and Industries Limited where in director of the company has controlling interest.

Nature of Security and terms of repayment for secured current financial liability - Borrowings:

- Punjab and Maharashtra Co-operative Bank Limited - Buyers Credit / Rupee Term Loan for Import of Machinery (carried interest rate 12.5% p.a.) are secured by first pari passu charge of Machinery ; First pari passu charge on Land and Building at Survey no 18, Hissa no 2/A, within Village: Metgutad, Tal, Mahabaleshwar, Sub- Dist Wai, Dist Satara owned by M/s Saj Hotels Pvt. Ltd.; First pari passu charge on building at Office No. 201, 2nd Floor, Navkar Plaza Premises Coop Soc. Ltd., Vile Parle(W), Mumbai-400056 owned by M/s, La Tim Sourcing India Pvt Ltd.: First pari passu charge on residential building Flat No. 601, 6th and 7th Floor, Crystal Apartment, Vallabh Nagar CHS, Plot No. 31, C.T.S. No. 191, N.S. Road No. 3, JVPD Scheme, Vile Parle (West), Mumbai-400056 owned by Mr. Rahul M. Timbadia, Mrs. Amita R. Timbadia, Mr. Parth R. Timbadia & Almitra P. Timbadia.: First pari passu charge on land and building N.A. Plot at Survey No. 171/2, 173/1A, 173/1B and 173/2A Malshej, Village Karanjale, Ta: Junnar, Dist. Pune admeasuring 17611.20 mtrs: First pari passu charge on entire fixed assets (both present and future) of the company. The overdraft facility has been withdrawn during the year.

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
22 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES		
Due to micro and small enterprises	197.82	-
Due to other than micro and small enterprises	2,078.51	3,919.25
	2,276.33	3,919.25

The disclosure pursuant to the said Act is as under:

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
DISCLOSURE UNDER MSMED ACT, 2006		
(a) Principal amount due to suppliers under MSMED Act, 2006	197.82	-
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	8.78	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
23 - CURRENT - OTHER FINANCIAL LIABILITIES		
Current Maturities of Long Term Debts	275.80	3.16
Retention Money	-	4.24
Interest accrued on borrowings from related parties	8.78	1.09
	284.58	8.49

- a. There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on March 31, 2018 (March 31, 2017: Nil, April 1, 2016: Nil).

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
24 - CURRENT - PROVISIONS		
Provision for Employee Benefits		
- Gratuity	0.05	0.23
	0.05	0.23

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
25 - OTHER CURRENT LIABILITIES		
Advances received from Customers	149.42	-
Statutory liabilities	19.91	27.85
Bonus Payable	2.65	0.57
Others	41.34	4.36
	213.32	32.78

	2018-19	2017-18
	(Rs. In Lakhs)	(Rs. In Lakhs)
26 - REVENUE FROM OPERATIONS		
Sale of Products	34,724.56	11,937.67
Sale of Land	6.00	83.70
	34,730.56	12,021.37

	2018-19	2017-18
	(Rs. In Lakhs)	(Rs. In Lakhs)
27 - OTHER INCOME		
Interest Received / Receivable		
- Interest from Banks	10.71	18.26
- Others	1.23	74.68
Gains on Foreign Exchange Fluctuations (Net)	20.84	23.88
Miscellaneous Income	14.57	25.13
	47.36	141.96

	2018-19	2017-18
	(Rs. In Lakhs)	(Rs. In Lakhs)
28 - PURCHASES OF STOCK IN TRADE		
Cost of raw materila consumed	25,561.14	-
Purchase of Steel	6,532.32	13,960.90
Purchase of Land	1,326.96	48.00
	33,420.42	14,008.90

	2018-19	2017-18
	(Rs. In Lakhs)	(Rs. In Lakhs)
29 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories (at close):	4,762.69	3,937.15
	4,762.69	3,937.15
Inventories (at commencement):	3,937.15	1,256.82
	3,937.15	1,256.82
Total	(825.55)	(2,680.32)

	2018-19	2017-18
	(Rs. In Lakhs)	(Rs. In Lakhs)
30 - EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Bonus	328.02	105.20
Staff Welfare & benefits expenses	6.84	0.18
	334.86	105.38

	2018-19	2017-18
	(Rs. In Lakhs)	(Rs. In Lakhs)
31 - FINANCE COSTS		
Interest expenses	686.81	129.10
Other borrowing costs	144.03	73.02
	830.84	202.12

	2018-19	2017-18
	(Rs. In Lakhs)	(Rs. In Lakhs)
32 - OTHER EXPENSES		
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Commission	88.32	53.98
Advertisement Expense	42.99	-
Repairs and Maintenance	35.10	7.29
Gas Consumption Charges	119.52	0.72
Insurance	4.73	1.20
Rent	120.13	82.79
Rates and Taxes	5.23	1.19
Donation	8.15	0.86
Loading & unloading charges	60.67	11.61
Transportation Expenses	190.97	-
Legal & Professional Charges	61.37	32.24
Interest on Income Tax	0.10	1.62
Loss on Foreign Currency Transaction & Translation (net)	9.74	-
Electricity Expense	103.31	1.12
Travelling Expenses	28.62	7.55
Printing and Stationery	1.78	0.33
Payment to Auditors **	5.00	3.70
Miscellaneous Expense	146.39	139.03
Fair Valuation of Financial Instruments	6.56	4.40
	1,038.67	349.63
**Payments to the auditors for		
- Statutory audit	4.25	3.50
- Taxation Matters	0.75	0.20
- Others	-	-
	5.00	3.70

	2018-19	2017-18
	(In Rs.)	(In Rs.)
33 - EARNING PER SHARE		
Net Profit / (Loss) after tax available for equity shareholders.	(453.40)	(76.36)
Weighted average number of Shares for Calculating Basic EPS	72,25,235.01	46,16,792.47
Nominal Value of Ordinary Shares	10.00	10.00
Basic Earnings per Ordinary Share	(6.28)	(1.65)

	2018-19	2017-18
	(In Rs.)	(In Rs.)
33 - EARNING PER SHARE		
Weighted average number of Shares		
a) Basic	72,25,235.01	46,16,792.47
b) Effect of dilutive equity share on account of Convertible Warrants	3,11,293.66	3,89,025.68
c) Effect of dilutive equity share on account of Compulsory Convertible Preference Shares	1,50,082.19	-
d) Weighted average number of shares for Calculating Diluted EPS	76,86,610.87	50,05,818.15
Diluted Earnings per Share	(5.90)	(1.53)

	As at 31-03-2019	As at 31-03-2018
	(Rs. In Lakhs)	(Rs. In Lakhs)
34 - CONTINGENT LIABILITIES AND COMMITMENTS		
CONTINGENT LIABILITIES		
(a) Claims against the company not acknowledged as Debt*	914.01	914.01
COMMITMENTS		-
(a) Estimated amount of Contracts remaining to be executed on Capital amounts		

NOTES:

- (i) * It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.

35 - SEGMENT REPORTING

“During the year, the Holding company has purchased 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 year, the Holding company has not generated any revenue from Real Estate Development Segment. Segment wise reporting details are as follows”

Particulars	“ Year ended on 31/03/2019 (Rs in Lakhs)”
Segment Revenue (Sales and other operating income)	
Trading of Goods	157.10
Real Estate Development	-
Total Segment Revenue	157.10
Segment Results	
Trading of Goods	(62.01)
Real Estate Development	-
Total Segment Results	(62.01)
Segment Assets	
Trading of Goods	-
Real Estate Development	1,326.96

Particulars	“ Year ended on 31/03/2019 (Rs in Lakhs)”
Unallocated corporate assets	649.82
Total Segment Assets	1,976.78
Segment Liabilities	
Trading of Goods	125.08
Real Estate Development	192.98
Unallocated corporate liabilities	38.92
Total Segment Liabilities	356.98

36 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

Short-term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss for the year in which the employee has rendered services. The expenses are recognized at the present value. Provision for Gratuity has been made on a discounted basis as per the Actuarial Valuation Report. The employees are required to exhaust their leave entitlement during the financial year itself due to which there was no accumulated earned leave to the credit of any employee.

37 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

- (a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2019 and 31st March, 2018 are as under:

	As at 31 st March, 2019		As at 31 st March, 2018	
	Foreign Currency	(Rs. In Lakhs)	Foreign Currency	(Rs. In Lakhs)
Payables				
Trade payables				
(in USD)	11,52,319	804.20	44,35,019	2,908.49

38 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

A Detail of related party and nature of the related party relationship where control exists

1 Key Management Personnel

- Rahul Timbadia Director
- Kartik Timbadia Director
- Parth Timbadia Director
- Karna Timbadia Director

2 Relatives of Key Management Personnel

- Amita Timbadia
- Almitra Timbadia
- Radhika Timbadia
- Jalpa Timbadia
- Suchita Timbadia

3 Enterprise over which Key Managerial Personnel are able to exercise significant influence.

- Latim Investments & Finance Co.
- Latim Lifestyle & Resorts Ltd.
- Saj Hotels Pvt Ltd.

B	Nature of transactions	“ As at 31 March 2019 (Rs. in lacs) “	“ As at 31 March 2018 (Rs. in lacs) “
I	Loan and Advance taken and Repaid during the year and Director Remuneration		
	(a) Rahul Timbadia		
	Directors Remuneration	30.00	20.65
	Loans and Advances Taken	568.24	178.02
	Loans and Advances Repaid	421.77	133.14
	Interest paid	0.09	
	Balance outstanding at the end of the year	-	
	(b) Latim Investments & Finance Co.		
	Loans and Advances Taken	472.61	931.19
	Loans and Advances Repaid	548.93	974.43
	(c) Radhika Timbadia		
	Salary	3.60	3.60
	(d) Kartik Timbadia		
	Directors Remuneration	18.00	18.00
	(e) Parth Timbadia		
	Directors Remuneration	12.00	4.00
	(f) Karna Timbadia		
	Directors Remuneration	15.00	12.75
II	Allotment of equity share capital		
	a. Kartik Timbadia	5.11	22.14
	b. Parth Timbadia	50.35	11.05
	c. Amita Timbadia	14.36	17.24
	d. Almitra Timbadia	59.37	16.90
	e. Radhika Timbadia	14.45	17.25
	f. Jalpa Timbadia	13.46	22.14
	g. Karna Timbadia	40.85	17.25
	h. Suchita Timbadia	14.45	17.25
III	Amount Received for Share Warrants		
	a. Kartik Timbadia	7.67	33.21
	b. Parth Timbadia	35.93	16.58
	c. Amita Timbadia	21.54	25.86
	d. Almitra Timbadia	22.20	25.35
	e. Radhika Timbadia	21.68	25.88
	f. Jalpa Timbadia	7.67	33.21
	g. Karna Timbadia	21.68	25.88
	h. Suchita Timbadia	21.68	25.88

39. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2019

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	"Amortised Cost"	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	111.79	111.79	-	-	-	-
(ii) Others	6	111.65	-	111.65	-	111.65	-	-	111.65	111.65
Current Assets										
Financial Assets										
(i) Investments	9	5.17	-	5.17	-	5.17	5.17	-	-	5.17
(ii) Trade Receivables	10	-	-	-	1,865.93	1,865.93	-	-	-	-
(iii) Cash and Cash Equivalents	11	-	-	-	-3.46	-3.46	-	-	-	-
(iv) Bank balances other than above (iii)	12	-	-	-	100.92	100.92	-	-	-	-
(v) Others	13	-	-	-	7.39	7.39	-	-	-	-
		116.83	-	116.83	2,082.57	2,199.40	5.17	-	111.65	116.83
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	18	-	-	-	1,808.91	1,808.91	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	21	-	-	-	3,738.40	3,738.40	-	-	-	-
(ii) Trade Payables	22	-	-	-	2,276.33	2,276.33	-	-	-	-
(iii) Other Financial Liabilities	23	-	-	-	284.58	284.58	-	-	-	-
		-	-	-	8,108.22	8,108.22	-	-	-	-

II. Figures as at March 31, 2018

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	"Amortised Cost"	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	111.79	111.79	-	-	-	-
(ii) Others	6	107.79	-	107.79	-	107.79	-	-	107.79	107.79
Current Assets										
Financial Assets										
(i) Investments	9	8.59	-	8.59	-	8.59	8.59	-	-	8.59
(ii) Trade Receivables	10	-	-	-	722.99	722.99	-	-	-	-
(iii) Cash and Cash Equivalents	11	-	-	-	20.38	20.38	-	-	-	-
(iv) Bank balances other than above (iii)	12	-	-	-	200.53	200.53	-	-	-	-
(v) Others	13	-	-	-	15.18	15.18	-	-	-	-
		116.38	-	116.38	1,070.87	1,187.25	8.59	-	107.79	116.38
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	18	-	-	-	942.44	942.44	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	21	-	-	-	2,139.04	2,139.04	-	-	-	-
(ii) Trade Payables	22	-	-	-	3,919.25	3,919.25	-	-	-	-
(iii) Other Financial Liabilities	23	-	-	-	8.49	8.49	-	-	-	-
		-	-	-	7,009.22	7,009.22	-	-	-	-

During the reporting period ending March 31, 2019 and March 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements.

IV. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

	"As at 31-03-19"	"As at 31-03-18"
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate	
Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate	

No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The majority of the group's sales come from the steel trading business, and fluctuations in the demand for or supply of steel could have an impact on earnings. In addition, at a time of fierce competition, any changes in the group's competitiveness in terms of technology, cost, quality, or other aspects could have an impact on earnings.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the group's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The group is not exposed to significant interest rate risk as at the specified reporting date on account of absence of any instruments whose interest rate is dependent on foreign exchange fluctuation.

Refer Note to accounts for interest rate profile of the group's interest-bearing financial instrument at the reporting date.

Foreign currency risk

The group imports steel from international market, consequently, the group is exposed to foreign exchange risk in foreign currencies. The group has laid down procedures to de-risk itself against currency volatility and out sources expert advice whenever required.

The group evaluates exchange rate exposure arising from foreign currency transactions and the group follows established risk management policies.

I. Foreign Currency Exposure

Refer Note related to foreign exchange exposure as at March 31, 2019 and March 31, 2018 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax - loss / (profit)

Currency	2018-19		2017-18	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(8.04)	8.04	(29.08)	29.08
Total	(8.04)	8.04	(29.08)	29.08

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the group compares the risk of a default occurring on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the group. The group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater

than reasonable period of time decided by the Management. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(Rs. In lakhs)

Particulars	"As at 31-03-2019"	"As at 31-03-2018"
Non-current financial assets - Others	111.65	107.79
Current financial assets - Others	7.39	15.18
Total (A)	119.04	122.97

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	"As at 31-03-2019"	"As at 31-03-2018"
Trade Receivables	1,865.93	722.99
Total (A)	1,865.93	722.99

Grand Total (A+B)

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	"As at 31-03-2019"	"As at 31-03-2018"
Up to 6 months	1,730.90	604.73
More than 6 months	135.03	118.24
Total	1,865.93	722.97

IV. Provision for expected credit losses against "II" and "III" above

The group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the group believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the group's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-03-2019			As at 31-03-2018		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	-	1,808.91	1,808.91	-	942.44	942.44
Current financial liabilities - Borrowings	3,784.13	-	3,784.13	2,364.29	-	2,364.29
Current financial liabilities - Trade Payables	2,276.32	-	2,276.32	3,919.24	-	3,919.24
Current financial liabilities - Others	284.58	-	284.58	8.49	-	8.49
Total	6,345.02	1,808.91	8,153.94	6,292.03	942.44	7,234.46

Capital management

For the purposes of the group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the group's Capital Management is to maximise shareholder value. The group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	"As at 31-03-2019"	"As at 31-03-2018"
Total Debt	5,867.43	3,309.89
Equity	1,994.32	1,389.09
Capital and net debt	7,861.75	4,698.98
Gearing ratio	74.63%	70.44%



LATIM
PROFILE

BOOK-POST

If undelivered please return to :

LA TIM METAL & INDUSTRIES LIMITED

Regd., Office : 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400056.