



LA TIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974PLC017951

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

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

Date: 30th May, 2022

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

Re: Outcome of the Board Meeting
Scrp Code: - 505693 Security Id: - LATIMMETAL

Dear Sir/Madam,

This is to inform that the Board of Directors at its meeting held today i.e. 30th May, 2022, inter alia, has considered and approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022 and Auditors' Report thereon issued by the Statutory Auditors (Copy of the Financial Results along with Auditors' Report and declaration regarding unmodified opinion enclosed herewith).
2. Approved appointment of M/s. Dhirubhai Shah & Co LLP Chartered Accountants [Firm Registration No. 102511W/W100298], as Statutory Auditors of the Company for a period of Five years commencing from conclusion of 46th Annual General Meeting until the conclusion of 51st Annual General Meeting to be held in year 2027 subject to approval of shareholders in ensuing annual general meeting. (Brief Profile attached Annexure I).
3. Appointment of M/s. Kothari H. & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for the F.Y. 2022-2023. (Brief Profile attached Annexure II)
4. Appointment of M/s. RGSG & CO, Chartered Accountants (FRN: 129606W), as Internal Auditor of the Company for the financial year 2022-23. (Brief Profile attached Annexure III)

The Board Meeting commenced at 11.00 A.M and concluded at 3.10 P.M.

Thanking you.

For La Tim Metal & Industries Limited

Rahul M. Timbadia
Managing Director
DIN No. 00691457



BRIEF PROFILE

M/s. Dhirubhai Shah & Co LLP Chartered Accountants

STATUTORY AUDITOR OF COMPANY

Name of the firm	M/s. Dhirubhai Shah & Co LLP
Address	01/408, "Aditya", Near Sardar Patel Seva Samaj, Mithakhali Six Road, Ellisbridge, Ahmedabad, 380006 E: anik.shah@dbsgroup.in W: www.dbsgroup.in
Appointment	For a period of Five years commencing from conclusion of 46th Annual General Meeting until the conclusion of 51st Annual General Meeting to be held in year 2027 subject to approval of shareholders in ensuing annual general meeting (April 1, 2022 to March 31, 2027)
Qualification	Chartered Accountants
Membership of Institute	Institute of Chartered Accountants of India
Brief profile	<p>M/s. Dhirubhai Shah & Co LLP, Chartered Accountants was established in 1961.</p> <p>They have a legacy standing of more than 60 years. Their core competence lies in the fields of Audit and Assurance services.</p> <p>The firm is being managed by Eight partners and a very competent support staff. The firm is registered with the Institute of Chartered Accountants of India with Firm Registration No. 102511W/W100298.</p>



BRIEF PROFILE

M/s. Kothari H. & Associates

SECRETARIAL AUDITOR OF COMPANY

Name of the firm	Kothari H. & Associates
Address	208, 2nd Floor BSE Building, Dalal Street, Fort, Mumbai - 400 001
Appointment	For the financial year 2022-2023 (April 1, 2022 to March 31, 2023)
Qualification	Company Secretary
Membership of Institute	Institute of Company Secretaries of India
Brief profile	CS. Hitesh Kothari, F.C.S., IP, L.L.B. B. Com, Company Secretary in practice, is a Partner of M/s KOTHARI H. & ASSOCIATES been -engaged in rendering of Secretarial & Legal Services and Insolvency matter. The firm was started in the year 2003, Kothari H. & Associates (KHA) was initially set up by Mr. Hitesh Kothari, Company Secretary in the year 2003 as a Proprietorship firm. He worked as an associate with various firms and performed continuously for the continuing progress. The firm has then progressed under the incredible knowledge and guidance of the seniors and achieved milestones one after another and continued progressing. In 2015, KHA converted into a Partnership firm and Ms. Sonam Jain, Company Secretary was appointed as a Partner of the firm.



BRIEF PROFILE

M/s. RGSG & Co Chartered Accountants
INTERNAL AUDITOR OF COMPANY

Name of the firm	M/s. RGSG & Co
Address	Office No. 285, 1st Floor, Dreams The Mall LBS Marg, Bhandup (West), Mumbai - 400078 Phone +91 22 2166 3330 Email: info@rsgco.in Website: www.rsgco.in
Appointment	For the financial year 2022-2023 (April 1, 2022 to March 31, 2023)
Qualification	Chartered Accountant
Membership of Institute	Institute of Chartered Accountants of India
Brief profile	<p>CA Ram Naresh Gupta B. Com, FCA, DISA (ICAI), FAFD (ICAI) Registered Valuer, (SFA) ICAI Certified Ind AS, GST and ABTS is the Founder & Managing Partner of the Firm.</p> <p>He is a Finance professional with over 19 years of solid experience in various aspects of finance, of which over 15 years in managerial and senior positions. Proven record in executive management, operations management, crisis management, managing turnarounds and new ventures. Ability to understand and interpret the business needs, articulate their significance and financial implications with suggestive decisions to the Managing Director/Board. Strong executive presence coupled with excellent presentation skills. Entrepreneurial spirit, strategist, team motivator with keen sense of urgency. Decisive strategic operator driving revenue and profitability, amidst growth. Skills in Corporate Leadership, Management accounting, Business Valuation, Merger and Acquisition, Budgeting, Costing, instituting internal control systems, policies & procedures, and in financial accounting, Tax Planning, Compliance and Assessments. Has the ability to lead by example & inspire others.</p>



LA TIM METAL & INDUSTRIES LIMITED
(FORMERLY KNOWN AS DRILCO METAL CARBIDES LIMITED)
Registered Office: 201, Navkar Plaza, Baja Road, Vile Parle (West), Mumbai - 400056
CIN: L99999MH1974PLC017951
Tel: 26202299 / 26203434 Fax: 022 - 26240540, Email: accounts@latimetal.com, Website: www.latimetal.com
Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022

Sr. No.	Particulars	Standalone					Consolidated					
		3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	3 months ended on 31/03/2021	Year ended on 31/03/2022	Year ended on 31/03/2021	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	3 months ended on 31/03/2021	Year ended on 31/03/2022	Year ended on 31/03/2021	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Income from Operations											
a)	Revenue from operations	2,026.78	3,488.14	1,878.00	8,937.86	4,505.35	15,686.02	16,714.50	7,678.12	56,827.19	59,698.63	
b)	Other Income	41.17	4.14	12.70	45.36	44.90	122.12	17.88	10.30	170.03	200.00	
	Total income	2,067.96	3,492.28	1,890.70	8,983.23	4,550.25	15,808.14	16,732.38	7,688.42	56,997.22	59,898.63	
2	Expenses											
a	Cost of materials consumed	-	-	-	-	-	19,095.30	12,214.03	4,893.90	45,194.72	31,221.99	
b	Purchase of stock-in-trade	4,127.21	824.38	376.76	10,163.74	3,857.64	(1,622.08)	1,592.49	243.82	10,230.30	5,461.58	
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(2,057.16)	2,351.97	1,140.48	(1,968.93)	(104.37)	(2,317.95)	1,705.91	1,758.72	(2,800.45)	(661.08)	
d	Employee benefits expenses	14.20	13.40	4.96	52.23	15.61	100.47	98.97	81.61	385.17	311.91	
e	Finance costs	27.65	2.48	(4.10)	38.06	6.73	41.75	142.41	250.62	398.23	630.35	
f	Depreciation and amortization expenses	2.57	5.50	4.20	17.02	21.66	46.93	53.47	41.45	204.89	211.03	
h	Other expenses	58.44	35.49	19.80	126.74	58.87	299.02	246.94	249.44	1,052.56	848.40	
	Total Expenses	2,172.92	3,233.21	1,542.10	8,428.87	3,856.14	15,633.44	16,054.22	7,519.56	54,665.42	38,024.18	
3	Profit / (Loss) before exceptional items and tax	(104.96)	259.08	348.59	554.36	694.10	174.70	678.17	168.86	2,331.80	1,874.45	
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	
4	Profit / (Loss) before tax	(104.96)	259.08	348.59	554.36	694.10	174.70	678.17	168.86	2,331.80	1,874.45	
5	Tax Expense											
a	Current Tax / (Reversal)	(22.25)	65.13	81.29	143.25	100.65	139.38	186.94	81.29	563.04	100.65	
b	Earlier year tax provisions	-	-	-	-	-	-	-	-	-	-	
c	Deferred Tax (Asset) / Liabilities	(0.47)	(1.19)	(1.72)	(3.52)	0.69	(59.89)	8.54	(4.58)	(29.61)	13.02	
6	Profit / (Loss) for the period	(82.24)	195.14	269.02	414.63	592.76	95.21	482.79	92.15	1,798.37	1,760.78	
7	Other comprehensive income / (expenses)											
	Remeasurement gain / (loss) on actuary valuation	-	-	-	-	-	(0.28)	-	(0.22)	(0.28)	(0.22)	
8	Total comprehensive income	(82.24)	195.14	269.02	414.63	592.76	94.93	482.79	91.93	1,798.09	1,760.56	
9	Net profit / (loss) attributable to:											
a)	Owners of the company	-	-	-	-	-	95.21	482.79	92.15	1,798.37	1,760.78	
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	
10	Other comprehensive income / (expenses) attributable to:											
a)	Owners of the company	-	-	-	-	-	(0.28)	-	(0.22)	(0.28)	(0.22)	
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	
11	Total comprehensive income / (expenses) attributable to:											
a)	Owners of the company	-	-	-	-	-	94.93	482.79	91.93	1,798.09	1,760.56	
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	
12	Paid-up share capital (face value of Rs.10/-)	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	
13	Other Equity	-	-	-	1,516.40	1,190.08	-	-	-	2,635.22	925.44	
14	Earning per share											
	(of Rs. 10/- each) (not annualized):											
a	Basic (in Rs)	(0.93)	2.21	3.05	4.69	6.71	1.07	5.47	1.04	20.36	19.94	
b	Diluted (in Rs.)	(0.93)	2.21	3.05	4.69	6.71	1.07	5.47	1.04	20.36	19.94	



NOTES

1. These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 29th May, 2022.
2. The above results for the quarter and year ended on March 31, 2022 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (and AS) prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
3. The Company has filed an application before NCT in the matter of Scheme of Merger by absorption of La Tim Sourcing (India) Pvt. Ltd. (wholly owned subsidiary) by La Tim Metal & Industries Limited and the same is lying before NCT as on date.
4. The Group has assessed the possible impact of COVID - 19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Group continues to monitor the future economic conditions.
5. Shareholders in their EGM held on 29th May, 2022 have approved sub-division of 1 equity share of the company having face value of Rs. 10 each fully paid up into 10 equity shares having face value of Rs. 1 each fully paid up. The Board of Directors of the company filed record date as 22nd May, 2022.
6. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and EPF. The Code has been published in the Gazette of India, however, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
7. The Consolidated financial results includes results of following company (i) La Tim Sourcing (India) Private Limited - Wholly owned subsidiary
8. The company has two reporting segments which are delineated as follows:
 1. Trading of Goods
 2. Real Estate Development Activity

Particulars	(Rs. in Lakhs)				
	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	3 months ended 31/03/2021	Year ended on 31/03/2022	Year ended on 31/03/2021
Segment Revenue (Sales and other operating Revenue)	2,026.79	3,468.14	1,878.00	8,937.86	4,505.35
Trading of Goods	-	-	-	-	-
Real Estate Development	2,026.79	3,468.14	1,878.00	8,937.86	4,505.35
Total Segment Revenue	2,026.79	3,468.14	1,878.00	8,937.86	4,505.35
Segment Results					
Trading of Goods	(8.24)	195.14	260.02	414.63	592.76
Real Estate Development	-	-	269.02	-	-
Total Segment Results	(8.24)	195.14	269.02	414.63	592.76
Segment Assets					
Trading of Goods	879.96	919.23	149.35	879.96	149.35
Real Estate Development	2,702.57	2,581.57	1,342.00	2,702.57	1,342.00
Unallocated corporate assets	902.82	794.82	1,090.60	902.82	1,090.60
Total Segment Assets	4,485.35	4,295.61	2,581.95	4,485.35	2,581.95
Segment Liabilities					
Trading of Goods	1,765.25	1,518.24	-	1,765.25	266.60
Real Estate Development	91.35	246.76	77.53	91.35	50.19
Unallocated corporate liabilities	229.19	5.18	146.88	229.19	146.88
Total Segment Liabilities	2,085.80	1,670.18	274.41	2,085.80	463.67

9. Figures for the quarter ended March 31, 2022 and March 31, 2021 represents the difference between audited figures in respect of the full financial year and the published reviewed figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
10. During the year, the Company had declared and paid an interim dividend of Rs. 0.50 per equity share fully paid up.
11. Figures of previous reporting period, have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Mumbai
Date: May 30, 2022



For and on behalf of the Board of Directors
 Mohd Timsoob
 Managing Director
 DIN: 00891457

LA TIM METAL & INDUSTRIES LIMITED
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Statement of Standalone and Consolidated Statement of Asset & Liabilities

Particulars	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021
ASSETS:				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	11.11	27.18	1,613.91	1,805.93
(b) Capital Work In Progress	-	-	-	-
(c) Intangible Assets	-	-	1.20	2.48
(d) Financial Assets	-	-	-	-
(i) Investments	565.61	565.61	111.79	111.79
(ii) Others	6.00	6.39	117.26	126.28
(e) Other Non Current Assets	-	-	-	-
(f) Deferred Tax Assets (Net)	2.83	-	-	-
CURRENT ASSETS				
(a) Inventories	3,400.26	1,431.33	10,255.40	4,490.73
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	57.98	4.05
(ii) Trade Receivables	182.26	60.02	2,334.35	4,484.73
(iii) Cash and Cash Equivalents	49.75	282.44	178.73	595.69
(iv) Bank balances other than above	-	-	411.60	218.47
(v) Others	-	0.30	24.21	16.15
(c) Other Current Assets	267.52	208.69	-	1,127.87
(d) Current Tax Assets	-	-	706.68	-
TOTAL ASSETS	4,485.34	2,581.95	15,813.11	12,984.17
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	883.14	883.14	883.14	883.14
(b) Other Equity	1,516.40	1,190.08	2,635.22	925.44
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	42.30	1.71	1,341.74	1,452.67
(b) Provisions	-	-	14.83	11.92
(c) Other Non Current Liabilities	-	17.85	-	-
(d) Deferred Tax Liabilities (Net)	-	0.69	56.48	86.09
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-	-	2,690.36	2,161.34
(ii) Trade Payables				
- total outstanding dues to MSME	-	-	60.72	0.51
- total outstanding dues to other than MSME	1,765.25	206.60	7,353.28	6,305.65
(iii) Other Financial Liabilities	102.12	129.88	602.37	791.40
(b) Provisions	-	-	4.76	0.18
(c) Current Tax Liabilities (Net)	143.25	100.65	19.55	98.10
(d) Other Current Liabilities	32.87	51.35	150.66	267.72
TOTAL EQUITY & LIABILITIES	4,485.34	2,581.95	15,813.11	12,984.17



LA TIM METAL & INDUSTRIES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	2021-22 Rs. In Lakhs	2020-21 Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	554.36	694.10
Adjustments for:		
Depreciation and amortization	17.02	21.66
Interest and finance charges	38.06	6.56
Adjustment for Ind AS 116	-	3.43
Operating Profit before Working Capital Changes	<u>609.44</u>	<u>725.76</u>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(122.24)	231.94
(Increase)/decrease in other assets	(58.14)	(176.69)
(Increase)/decrease in inventories	(1,968.93)	(104.37)
Increase/(decrease) in Trade Payables	1,558.65	(359.03)
Increase/(decrease) in Other Current Liabilities	(46.23)	(15.39)
Increase/(decrease) in Other Non Current Liabilities	22.74	(21.45)
Cash Generated from Operations	<u>(4.71)</u>	<u>280.76</u>
Income taxes paid	(100.65)	-
Dividend Paid	(88.31)	-
Net Cashflow from Operating Activities	<u>(193.68)</u>	<u>280.76</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(0.95)	-
Net Cashflow from Investing Activities	<u>(0.95)</u>	<u>-</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest and finance charges	(38.06)	(6.56)
Net Cashflow from Financing Activities	<u>(38.06)</u>	<u>(6.56)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>(232.68)</u>	<u>274.21</u>
Cash and bank balances at the beginning of the year	282.44	8.23
Cash and bank balances at the end of the year	49.75	282.44



LA TIM METAL & INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	2021-22 Rs. In Lakhs	2020-21 Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	2,331.80	1,874.45
Adjustments for:		
Depreciation and amortization	204.92	211.03
Interest income	-	(10.54)
Interest and finance charges	(8.93)	629.68
Foreign Exchange Fluctuation Loss	396.41	-
Adjustment for Ind AS 116	-	3.44
Non-cash adjustment related to Investments	(34.20)	-
Non-cash adjustment related to Employee Benefits expense	3.65	2.45
MAT Credit Written off	-	42.99
Other Comprehensive Income	2,893.63	2,753.50
Operating Profit before Working Capital Changes		
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	2,150.35	(2,513.98)
(Increase)/decrease in other assets	334.53	(420.30)
(Increase)/decrease in inventories	(5,764.67)	(1,387.56)
Increase/(decrease) in Trade Payables	1,107.82	2,448.04
Increase/(decrease) in Other Current Liabilities and Provisions	(414.55)	1,059.77
Increase/(decrease) in Other Non Current Liabilities	119.09	(21.45)
Cash Generated from Operations	426.21	1,918.02
Income taxes paid/(refunds)	(520.44)	-
Dividend Paid	(88.31)	-
Net Cashflow from Operating Activities	(182.54)	1,918.02
(B) CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of fixed assets	(11.60)	(16.90)
(Purchase)/Sale of Investments	(19.73)	-
(Investments)/Proceeds from Bank Deposits	(193.12)	(5.43)
Interest received	8.93	10.54
Net Cashflow from Investing Activities	(215.52)	(11.78)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan taken/(repaid) during the year	377.50	(718.70)
Interest and finance charges	(396.41)	(629.68)
Net Cashflow from Financing Activities	(18.91)	(1,348.38)
Net Increase/(Decrease) in Cash and Cash Equivalents	(416.97)	557.87
Cash and bank balances at the beginning of the year	595.69	37.82
Cash and bank balances at the end of the year	178.73	595.69





Independent Auditors' Report on Audited Standalone Financial Results of La Tim Metal & Industries Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of La Tim Metal & Industries Limited (the "Company") for quarter and year ended March 31, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the Management and those charged with Governance for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

1. The Standalone Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued unmodified audit opinion vide our report dated May 30, 2022.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
ICAI Firm Regi. Number: 102511W/W100298

Anik S. Shah

Anik S Shah
Partner
Membership No: 140594
UDIN: 22140594AJVRFB8466



Place: Mumbai
Date: 30th May, 2022



Independent Auditors' Report on Consolidated Financial Results of the La Tim Metal & Industries Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Opinion

We have audited the accompanying statement of consolidated financial results of La Tim Metal & Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of separate audited financial statements / financial results / financial information of the subsidiary, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

List of Subsidiary

- La Tim Sourcing (India) Private Limited

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the Management and those charged with Governance for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Consolidated Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



2. The consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2022 on which we issued unmodified audit opinion vide our report dated May 30, 2022.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

ICAI Firm Regi. Number: 102511W/W100298

Anik S. Shah

Anik S Shah

Partner

Membership No: 140594

UDIN:

22K40594AJVRG46981

Place: Mumbai

Date: 30th May, 2022





LA TIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974PLC017951

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

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

Date: 30th May, 2022

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

Scrip Code: - 505693

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

I, Rahul M. Timbadia, Managing Director of La Tim Metal & Industries Limited ("the Company") having its registered office at 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai 400056, India, hereby declare that, the statutory auditors of the Company, M/s. Dhirubhai Shah & Co. LLP (FRN: 102511W), Chartered Accountants, have issued an Auditors' Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2022.

Kindly take this declaration on your records.

Thanking you
Yours' faithfully

For LA TIM METAL & INDUSTRIES LIMITED

Rahul M. Timbadia
Managing Director
DIN No. 00691457

