



LATIM 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, 2019

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

Re: Outcome of the Board Meeting

Scrip Code: - 505693 Security Id:- LATIMMETAL

Dear Sir,

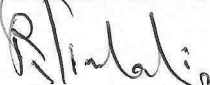
We wish to inform you that a meeting of Board of directors was held today i.e. on **Thursday, 30th May, 2019** at **4.00 p.m.** at **401, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai – 400 056** and it was concluded at **5.30 p.m.**; the following businesses were transacted.

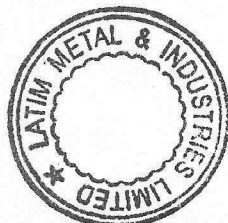
Highlights of the Meeting:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2019 along with the Auditors Report thereon. *(Copy enclosed)*.
2. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Copy enclosed)*.
3. Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Sandip Timbadia is appointed as a Chief Financial Officer of the Company with immediate effect in accordance with Section 2[19] and Section 203 of the Companies Act, 2013. *(Brief Profile attached)*.
4. Appointment of Shri. Maheshchander Nagpal (DIN No. 02055457) as an Additional Independent Director of the Company w.e.f. 30th May, 2019.
5. Appointment of M/s. Kothari H. & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for the F.Y. 2019-2020.

Thanking you.

For La Tim Metal & Industries Limited


Rahul M. Timbadia
Managing Director
DIN No. 00691457

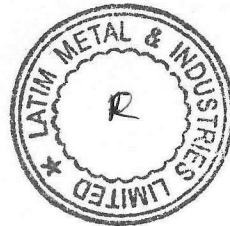


LA TIM METAL & INDUSTRIES LIMITED
(FORMERLY KNOWN AS DRILLCO METAL CARBIDES LIMITED)
Registered Office: 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400056
CIN:L99999MH1974PLC017951

Tel. 26202299 / 26203434 Fax: 022 - 26240540, Email: cs.latimmetal@gmail.com, Website: www.latimmetal.com
Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31 March, 2019

(Rs. In lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		3 months ended on 31/03/2019 (Audited)	Preceeding 3 months ended on 31/12/2018 (Unaudited)	3 months ended on 31/03/2018 (Audited)	Year ended on 31/03/2019 (Audited)	Year ended on 31/03/2018 (Audited)	3 months ended on 31/03/2019 (Audited)	Preceeding 3 months ended on 31/12/2018 (Unaudited)	3 months ended on 31/03/2018 (Audited)	Year ended on 31/03/2019 (Audited)	Year ended on 31/03/2018 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(9)	(10)			(10)
	(Refer Notes below)										
1	Income from Operations										
a)	Revenue from operations	-	-	8.46	157.10	220.98	5,847.46	10,007.77	3,514.98	34,730.56	12,021.37
b)	Other Income	2.69	2.81	9.04	13.83	13.23	12.85	13.37	12.41	47.36	216.77
	Total Income	2.69	2.81	17.50	170.93	234.21	5,860.31	10,021.14	3,527.39	34,777.92	12,238.14
2	Expenses										
a	Cost of materials consumed	-	-	-	-	-	2,828.44	8,285.62	-	25,561.14	-
b	Purchase of stock-in-trade	-	-	-	1,472.57	205.12	1,705.99	1,779.39	5,391.54	7,859.28	14,008.90
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	11.10	(1,326.96)	25.58	1,194.40	(383.77)	(2,179.23)	(825.55)	(2,680.32)
d	Employee benefits expenses	3.42	4.66	3.16	14.18	12.97	65.69	102.58	37.47	334.86	105.38
e	Finance costs	0.05	0.08	0.55	0.92	1.83	255.80	228.50	95.05	830.84	202.12
f	Depreciation and amortization expenses	2.01	2.06	2.80	8.11	10.77	106.31	108.34	13.51	422.02	36.82
h	Other expenses	6.80	8.13	19.89	64.12	54.30	207.39	34.62	199.59	1,038.67	424.42
	Total Expenses	12.28	14.93	37.51	232.94	310.57	6,364.02	10,155.29	3,557.93	35,221.26	12,097.31
3	Profit / (Loss) before exceptional items and tax	(9.59)	(12.12)	(20.00)	(62.01)	(76.36)	(503.71)	(134.15)	(30.54)	(443.34)	140.83
	Exceptional items	-	-	-	-	-	-	-	-	-	-
4	Profit / (Loss) before tax	(9.59)	(12.12)	(20.00)	(62.01)	(76.36)	(503.71)	(134.15)	(30.54)	(443.34)	140.83
5	Tax Expense										
a	Current Tax	-	-	-	-	-	(23.22)	(25.30)	42.99	-	42.99
b	Deferred Tax (Asset) / Liabilities	-	-	-	-	-	(26.63)	(29.87)	115.30	10.06	115.30
c	MAT credit entitlement	-	-	-	-	-	23.22	25.30	(42.99)	-	(42.99)
6	Profit / (Loss) for the period	(9.59)	(12.12)	(20.00)	(62.01)	(76.36)	(477.08)	(104.28)	(145.84)	(453.40)	25.53
7	Other comprehensive income / (expenses)										
	Remeasurement gain / (loss) on actuary valuation	-	-	-	-	-	(2.89)	-	(1.02)	(2.89)	(1.02)
8	Total comprehensive income	(9.59)	(12.12)	(20.00)	(62.01)	(76.36)	(479.97)	(104.28)	(146.86)	(456.29)	24.51
9	Net profit / (loss) attributable to:										
a)	Owners of the company	-	-	-	-	-	(477.08)	(104.28)	(145.84)	(453.40)	25.53
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
10	Other comprehensive income / (expenses) attributable to:										
a)	Owners of the company	-	-	-	-	-	(2.89)	-	(1.02)	(2.89)	(1.02)
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
11	Total comprehensive income / (expenses) attributable to:										
a)	Owners of the company	-	-	-	-	-	(479.97)	(104.28)	(146.86)	(456.29)	24.51
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
12	Paid-up share capital (face value of Rs.10/-)	883.14	883.14	512.75	883.14	512.75	883.14	883.14	512.75	883.14	512.75
13	Earning per share										
	(of Rs. 10/- each) (not annualized):										
a	Basic (in Rs)	(0.21)	(0.14)	(0.43)	(0.86)	(1.65)	(6.60)	(1.18)	(3.16)	(6.28)	0.55
b	Diluted (in Rs.)	(0.20)	(0.14)	(0.40)	(0.81)	(1.53)	(6.21)	(1.18)	(2.91)	(5.90)	0.51



NOTES

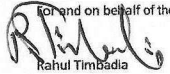
- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 30th May, 2019.
 - The above results for the quarter and year ended on March 31, 2019 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
 - The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
 - The figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
 - The Company has filed an application before NCLT in the matter of Scheme of Merger by absorption of La Tim Sourcing (India) Private Limited (Wholly owned subsidiary) by La Tim Metal & Industries Limited ("Company") and the same is lying before NCLT as on date.
 - During the year, the Company has issued and allotted 23,88,055 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 Compulsory Convertible Preference Shares of Rs.10/- each at a premium of Rs.25/- each to Promoter/Promoter group for a consideration other than cash. The above transaction has been approved by BSE Limited vide letter no. DCS/PREF/BA/FIP/3209/2018-19.
 - During the year, the Company has converted 10,66,875 warrants into 10,66,875 Equity Shares of Rs.10/- each at a premium of Rs.10/- each of Promoter on a preferential basis. The above transaction has been approved by BSE Limited vide letter no. DCS/PREF/BA/FIP/3216/2018-19. The proceeds of Preferential allotment was utilised by the Company to meet its Working Capital requirement and for general corporate purpose.
- 6 During the quarter, 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
- Trading of Goods
 - Real Estate Development Activity

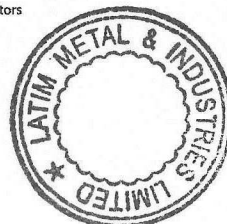
During the quarter, the company has not generated any revenue from Real Estate Development Segment. Segment wise reporting details are as follows The company is only having one operating segment "Trading of Goods"

Particulars	Quarter ended on 31/03/2019 (Audited) (Rs In Lakhs)	Quarter ended on 31/12/2018 (Unaudited) (Rs In Lakhs)	Year ended on 31/03/2019 (Audited) (Rs In Lakhs)
Segment Revenue (Sales and other operating Income)			
Trading of Goods	-	-	157.10
Real Estate Development	-	-	-
Total Segment Revenue	-	-	157.10
Segment Results			
Trading of Goods	(9.59)	(12.12)	(62.01)
Real Estate Development	-	-	-
Total Segment Results	(9.59)	(12.12)	(62.01)
Segment Assets			
Trading of Goods	-	34.63	-
Real Estate Development	1,326.96	1,326.96	1,326.96
Unallocated corporate assets	649.82	689.00	649.82
Total Segment Assets	1,976.78	2,050.59	1,976.78
Segment Liabilities			
Trading of Goods	125.08	173.21	125.08
Real Estate Development	192.98	247.99	192.98
Unallocated corporate liabilities	38.92	-	38.92
Total Segment Liabilities	356.98	421.20	356.98

9 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Mumbai
Date: 30th May, 2019

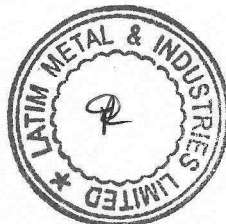
for and on behalf of the Board of Directors

 Rahul Timbadia
 Managing Director
 DIN: 00691457

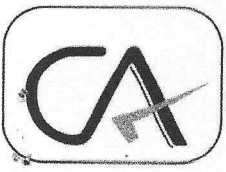


STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	(Standalone) As at 31/03/2019	(Standalone) As at 31/03/2018	(Consolidated) As at 31/03/2019	(Consolidated) As at 31/03/2018
ASSETS:				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	20.41	28.38	2,180.09	2,259.69
(b) Capital Work in Progress	-	-	-	-
(b) Intangible Assets	-	-	1.21	-
(c) Financial Assets				
(i) Investments	565.61	565.61	111.79	111.79
(ii) Others	4.50	6.80	111.65	107.79
(e) Other Non Current Assets	1.35	2.09	8.07	11.47
CURRENT ASSETS				
(a) Inventories	1,326.96	-	4,762.69	3,937.15
(b) Financial Assets				
(i) Investments	-	-	5.17	8.59
(ii) Trade Receivables	-	-	1,865.93	722.99
(iii) Cash and Cash Equivalents	4.29	5.02	(3.46)	20.38
(iv) Bank balances other than above	-	-	100.92	200.53
(v) Loans	45.73	225.30	-	-
(vi) Others	-	-	7.39	15.18
(c) Other Current Assets	7.93	4.95	693.93	611.73
(d) Current Tax Assets	-	-	23.19	-
TOTAL ASSETS	1,976.78	838.15	9,868.57	8,007.29
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	883.14	512.75	883.14	512.75
(b) Other Equity	736.66	86.07	545.59	310.73
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-	1.41	1,808.91	942.44
(b) Provisions	7.91	7.20	42.88	42.33
(c) Deferred Tax Liabilities (Net)	-	-	75.37	65.31
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-	3.00	3,738.40	2,139.04
(ii) Trade Payables				
- total outstanding dues to MSME	-	-	197.82	-
- total outstanding dues to other than MSME	320.09	179.79	2,078.51	3,919.25
(iii) Other Financial Liabilities	1.41	4.25	284.58	8.49
(b) Other Current Liabilities	0.67	0.44	213.32	32.78
(c) Provisions	-	-	0.05	0.23
(d) Current Tax Liabilities (Net)	26.90	43.24	-	33.94
TOTAL EQUITY & LIABILITIES	1,976.78	838.15	9,868.57	8,007.29





Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Latim Metal and Industries Limited

1. We have audited the accompanying statement of standalone financial results of Latim Metal and Industries Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- I. are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
 - II. give a true and fair view of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

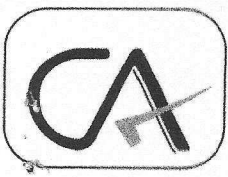
For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Harish B. Patel

Harish B Patel
Partner
Membership No: 014427



Place: Mumbai
Date: 30th May, 2019



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Latim Metal and Industries Limited

1. We have audited the accompanying statement of consolidated financial results of Latim Metal and Industries Limited ('the Company') comprising its subsidiary (together, 'the Group') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

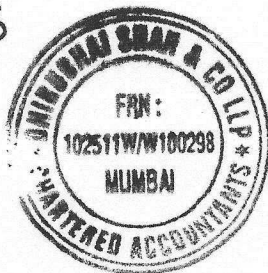


3. In our opinion and to the best of our information and according to the explanations given to us and the based on the other financial information of subsidiaries, these quarterly consolidated financial results as well as the year to date results:
- I. includes the result of the entity mentioned in paragraph 4 below;
 - II. are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
 - III. give a true and fair view of the consolidated net loss, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.
4. The Statement includes the results of the following entity
- Latim Sourcing (India) Pvt. Ltd.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Harish B. Patel

Harish B Patel
Partner
Membership No: 014427



Place: Mumbai
Date: 30th May, 2019



LA TIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974PLC017951

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

Date: 30th May, 2019

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

Scrip Code: - 505693

Dear Sirs/Madam,

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

DECLARATION

I, Mr. 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, 2019.

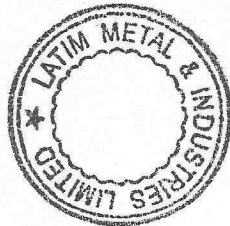
Kindly take this declaration on your records.

Thanking you

Yours’ faithfully

For LA TIM METAL & INDUSTRIES LIMITED

Rahul M. Timbadia
Managing Director
DIN No. 00691457





LA TIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

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PROFILE

Mr. Sandip Timbadia, Age 52 years, is a B.Com. graduate with post graduation as MBA (Finance & Management) from USA and a professionally qualified Chartered Accountant.

He has exposure in Accounting, Finance, Taxation and allied fields as well as in Marketing.

His wide experience of more than 30 years includes in the fields of manufacturing, trading and logistics.

He is highly analytical and logical, and possesses good organizational skills.

He is interpretative and intuitive.

He will be a good asset to the company.

