



# 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: 29<sup>th</sup> May, 2023

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

Ref: Outcome of the Board Meeting.  
Scrip Code: - 505693 Security Id:- LATIMMETAL

Dear Sir/Madam,

Pursuant to Regulation 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held on 29<sup>th</sup> May, 2023, inter alia, has considered and approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, approved the standalone and consolidated Financial Result for the quarter and year ended 31<sup>st</sup> March, 2023 and Auditors' Report thereon issued by the statutory Auditors (Copy of financial Results along with Auditors' Report and declaration regarding unmodified opinion enclosed herewith.).
2. The proposal for Consolidation of share is not approved by the Board of Directors.
3. Appointment of M/s. Kothari H. & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for the F.Y. 2023-2024. (Brief Profile attached Annexure I)
4. Appointment of M/s. RGSG & CO, Chartered Accountants (FRN: 129606W), as Internal Auditor of the Company for the financial year 2023-24. (Brief Profile attached Annexure II)

The Board Meeting commenced at 11.30 A.M. and concluded at 4.00 P.M.

Thanking you.

For La Tim Metal & Industries Limited

Rahul M. Timbadia  
Managing Director  
DIN No. 00691457





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To,  
BSE Limited,  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**Scrip Code: 505693**

Dear Sir/Mam,

**Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation 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, Navakar 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 Result of the Company for the Quarter and Financial year ended 31<sup>st</sup> March, 2023.

Kindly take this on record.

Thanking you  
Yours Faithfully

**For La Tim Metal & Industries Limited**

**Rahul M Timbadia  
Managing Director  
DIN No. 00691457**



**LA TIM METAL & INDUSTRIES LIMITED**  
Registered Office: 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400056  
CIN:L99999MH1974PLC017951  
Statement of standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2023

(Rs. In lakhs except earning per share)

| Sr. No.             | Particulars   | Standalone      |                 |                 |                 |                 | Consolidated    |                 |                  |                  |                  |
|---------------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|                     |   | Quarter Ended   |                 | Year Ended      |                 |                 | Quarter Ended   |                 | Year Ended       |                  |                  |
|                     |   | 31.03.2023      | 31.12.2022      | 31.03.2022      | 31.03.2023      | 31.03.2022      | 31.03.2023      | 31.12.2022      | 31.03.2022       | 31.03.2023       | 31.03.2022       |
| (Refer Notes below) |   | (Audited)       | (Unaudited)     | (Audited)       | (Audited)       | (Audited)       | (Unaudited)     | (Audited)       | (Audited)        | (Audited)        |                  |
| (1)                 | (2)   | (3)             | (4)             | (5)             | (6)             | (7)             | (8)             | (9)             | (10)             | (11)             | (12)             |
| <b>1</b>            | <b>Income</b>   |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |
| a)                  | Revenue from operations   | 1,226.53        | 1,756.60        | 2,026.78        | 5,960.37        | 8,937.86        | 5,858.62        | 6,313.09        | 15,686.02        | 27,161.85        | 56,827.15        |
| b)                  | Other Income  | 74.15           | 6.36            | 41.17           | 90.77           | 45.36           | 92.39           | 20.02           | 100.47           | 170.52           | 148.38           |
|                     | <b>Total Income</b>   | <b>1,300.68</b> | <b>1,762.96</b> | <b>2,067.95</b> | <b>6,051.14</b> | <b>8,983.23</b> | <b>5,951.01</b> | <b>6,333.11</b> | <b>15,786.49</b> | <b>27,332.37</b> | <b>56,975.57</b> |
| <b>2</b>            | <b>Expenses</b>   |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |
| a                   | Cost of materials consumed                                      | -               | -               | -               | -               | -               | 2,532.32        | 3,457.75        | 18,430.30        | 12,704.90        | 47,056.84        |
| b                   | Purchase of stock-in-trade                                      | 1,212.95        | 1,426.53        | 4,127.21        | 5,837.12        | 10,163.74       | 3,319.24        | 2,198.96        | 905.04           | 9,614.75         | 10,230.30        |
| c                   | Changes in inventories of Finished goods and stock-in-trade     | 34.81           | 535.45          | (2,057.16)      | 394.96          | (1,968.93)      | (430.35)        | 47.62           | (4,615.37)       | 3,651.04         | (5,087.87)       |
| d                   | Employee benefits expenses                                      | 15.37           | 16.97           | 14.20           | 66.11           | 52.23           | 95.48           | 103.80          | 100.47           | 401.56           | 388.17           |
| e                   | Finance costs   | 110.93          | 4.16            | 27.65           | 134.41          | 38.06           | 131.57          | 108.31          | 41.75            | 597.90           | 388.23           |
| f                   | Depreciation and amortization expenses                          | 7.17            | 7.19            | 2.57            | 28.02           | 17.02           | 60.93           | 60.89           | 46.94            | 243.50           | 204.90           |
| g                   | Other expenses  | 11.22           | 19.01           | 58.44           | 129.75          | 126.74          | 216.73          | 202.35          | 702.66           | 856.75           | 1,456.20         |
|                     | <b>Total Expenses</b>   | <b>1,392.45</b> | <b>2,009.31</b> | <b>2,172.91</b> | <b>6,590.37</b> | <b>8,428.87</b> | <b>5,925.92</b> | <b>6,179.68</b> | <b>15,611.79</b> | <b>28,070.40</b> | <b>54,643.77</b> |
| <b>3</b>            | <b>Profit / (Loss) before exceptional items and tax</b>         | <b>(91.77)</b>  | <b>(246.35)</b> | <b>(104.96)</b> | <b>(539.23)</b> | <b>554.36</b>   | <b>25.09</b>    | <b>153.43</b>   | <b>174.70</b>    | <b>(738.03)</b>  | <b>2,331.80</b>  |
|                     | Exceptional items (Net)   | -               | -               | -               | -               | -               | -               | -               | -                | -                | -                |
| <b>4</b>            | <b>Profit / (Loss) before tax</b>                               | <b>(91.77)</b>  | <b>(246.35)</b> | <b>(104.96)</b> | <b>(539.23)</b> | <b>554.36</b>   | <b>25.09</b>    | <b>153.43</b>   | <b>174.70</b>    | <b>(738.03)</b>  | <b>2,331.80</b>  |
| <b>5</b>            | <b>Tax Expense</b>  |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |
| a                   | Current Tax   | -               | -               | (22.25)         | -               | 143.25          | -               | -               | 139.38           | -                | 563.04           |
| b                   | Deferred Tax  | 0.06            | 0.05            | (0.47)          | 0.41            | (3.52)          | 11.78           | (3.14)          | (59.89)          | 16.73            | (29.61)          |
| c                   | Earlier years tax provisions                                    | (4.83)          | -               | -               | (4.83)          | -               | (4.83)          | -               | -                | (4.83)           | -                |
| <b>6</b>            | <b>Profit / (Loss) for the period after tax</b>                 | <b>(87.00)</b>  | <b>(246.40)</b> | <b>(82.24)</b>  | <b>(534.81)</b> | <b>414.63</b>   | <b>18.14</b>    | <b>156.57</b>   | <b>95.21</b>     | <b>(749.93)</b>  | <b>1,788.57</b>  |
| <b>7</b>            | <b>Other comprehensive income</b>                               |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |
|                     | Remeasurement gain / (loss) on actuary valuation                | -               | -               | -               | -               | -               | 2.28            | -               | (0.28)           | 2.28             | (0.28)           |
| <b>8</b>            | <b>Total comprehensive Income</b>                               | <b>(87.00)</b>  | <b>(246.40)</b> | <b>(82.24)</b>  | <b>(534.81)</b> | <b>414.63</b>   | <b>20.42</b>    | <b>156.57</b>   | <b>94.93</b>     | <b>(747.65)</b>  | <b>1,788.09</b>  |
| <b>9</b>            | <b>Net profit / (loss) attributable to:</b>                     |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |
| a)                  | Owners of the company   | -               | -               | -               | -               | -               | 18.14           | 156.57          | 95.20            | (749.93)         | 1,788.37         |
| b)                  | Non-controlling interest  | -               | -               | -               | -               | -               | -               | -               | -                | -                | -                |
| <b>10</b>           | <b>Other comprehensive income / (expenses) attributable to:</b> |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |
| a)                  | Owners of the company   | -               | -               | -               | -               | -               | 2.28            | -               | (0.28)           | 2.28             | (0.28)           |
| b)                  | Non-controlling interest  | -               | -               | -               | -               | -               | -               | -               | -                | -                | -                |
| <b>11</b>           | <b>Total comprehensive Income / (expenses) attributable to:</b> |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |
| a)                  | Owners of the company   | -               | -               | -               | -               | -               | 20.42           | 156.57          | 94.93            | (747.65)         | 1,788.09         |
| b)                  | Non-controlling interest  | -               | -               | -               | -               | -               | -               | -               | -                | -                | -                |
| <b>12</b>           | <b>Paid Up Equity share capital (face value of Rs.1/-)</b>      | <b>883.14</b>   | <b>883.14</b>   | <b>883.14</b>   | <b>883.14</b>   | <b>883.14</b>   | <b>883.14</b>   | <b>883.14</b>   | <b>883.14</b>    | <b>883.14</b>    | <b>883.14</b>    |
| <b>13</b>           | <b>Other Equity</b>   | -               | -               | -               | 981.58          | 1,516.40        | -               | -               | -                | 1,887.56         | 2,635.22         |
| <b>14</b>           | <b>Earning per share</b>  |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |
|                     | (of Rs. 1/- each) (for the quarter not annualized):             |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |
| a                   | Basic (in Rs)   | (0.10)          | (0.28)          | (0.09)          | (0.61)          | 0.47            | 0.02            | 0.18            | 0.11             | (0.85)           |                  |
| b                   | Diluted (in Rs.)  | (0.10)          | (0.28)          | (0.09)          | (0.61)          | 0.47            | 0.02            | 0.18            | 0.11             | (0.85)           |                  |





**NOTES:**

- 1 The above financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on May 29, 2023.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Company has filled an application before NCLT in the matter of Scheme of Merger by absorption of La Tim Sourcing (India) Pvt. Ltd. (wholly owned subsidiary) by La Tim Metal & Industries Limited and the same is lying before NCLT as on date.
- 4 The equity shares of the Company were sub-divided from one equity share having face value of INR 10/- (Rupees Ten only) fully paid-up into 10 equity shares having face value of INR 1/- (Rupees One only) each, fully paid-up with effect from 23rd May 2022 (Record Date). The basic and diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs. 1/- each in accordance with Ind AS 33 - "Earnings per Share".
- 5 The Consolidated financial results includes results of following subsidiary company for the quarter and year ended March 31, 2023  
(i) La Tim Sourcing (India) Private Limited
- 6 The company has two reporting segments which are bifurcated as follows:
  1. Trading of Goods
  2. Real Estate Development Activity

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

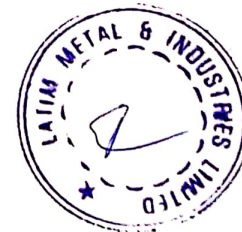
| Particulars   | (Rs. In lakhs)                   |                                  |                         |                         |                         |
|---|----------------------------------|----------------------------------|-------------------------|-------------------------|-------------------------|
|   | Quarter ended                    |                                  |                         | Year ended              |                         |
|   | 31.03.2023<br>(Audited)          | 31.12.2022<br>(Unaudited)        | 31.03.2022<br>(Audited) | 31.03.2023<br>(Audited) | 31.03.2022<br>(Audited) |
| <b>Segment Revenue (Sales and other operating income)</b> |                                  |                                  |                         |                         |                         |
| Trading of Goods  | 1,226.53                         | 1,756.60                         | 2,026.78                | 5,960.37                | 8,937.86                |
| Real Estate Development                                   | -                                | -                                | -                       | -                       | -                       |
| <b>Total Segment Revenue</b>                              | <b>1,226.53</b>                  | <b>1,756.60</b>                  | <b>2,026.78</b>         | <b>5,960.37</b>         | <b>8,937.86</b>         |
| <b>Segment Results</b>                                    |                                  |                                  |                         |                         |                         |
| Trading of Goods  | (87.00)                          | (246.40)                         | (82.24)                 | (534.81)                | 414.63                  |
| Real Estate Development                                   | -                                | -                                | -                       | -                       | -                       |
| <b>Total Segment Results</b>                              | <b>(87.00)</b>                   | <b>(246.40)</b>                  | <b>(82.24)</b>          | <b>(534.81)</b>         | <b>414.63</b>           |
| <b>Segment Assets</b>                                     | <b>Year Ended<br/>31.03.2023</b> | <b>Year Ended<br/>31.03.2022</b> |                         |                         |                         |
| Trading of Goods  | 766.93                           | 879.96                           |                         |                         |                         |
| Real Estate Development                                   | 2,835.20                         | 2,702.57                         |                         |                         |                         |
| Unallocated corporate assets                              | 822.22                           | 902.81                           |                         |                         |                         |
| <b>Total Segment Assets</b>                               | <b>4,424.35</b>                  | <b>4,485.34</b>                  |                         |                         |                         |
| <b>Segment Liabilities</b>                                |                                  |                                  |                         |                         |                         |
| Trading of Goods  | 719.53                           | 1,760.17                         |                         |                         |                         |
| Real Estate Development                                   | 41.15                            | 91.35                            |                         |                         |                         |
| Unallocated corporate liabilities                         | 1,798.95                         | 234.28                           |                         |                         |                         |
| <b>Total Segment Liabilities</b>                          | <b>2,559.63</b>                  | <b>2,085.80</b>                  |                         |                         |                         |

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

Place: Mumbai  
Date: May 29, 2023

For and on behalf of the Board of Directors

  
Rahul Timbadia  
Managing Director  
DIN: 00691457



LA TIM METAL & INDUSTRIES LIMITED

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

CIN:L99999MH1974PLC017951

Tel. 26202299 / 26203434 Fax: 022 - 26240540, Email: accounts@latimmetal.com, Website: www.latimmetal.com

Statement of Assets & Liabilities

| Particulars                                    | (Standalone)                     |                                  | (Consolidated)                   |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | As at<br>31/03/2023<br>(Audited) | As at<br>31/03/2022<br>(Audited) | As at<br>31/03/2023<br>(Audited) | As at<br>31/03/2022<br>(Audited) |
| <b>ASSETS:</b>                                 |                                  |                                  |                                  |                                  |
| <b>NON-CURRENT ASSETS</b>                      |                                  |                                  |                                  |                                  |
| (a) Property, Plant and Equipment              | 20.60                            | 11.11                            | 1,503.86                         | 1,613.90                         |
| (b) Right-of-use assets                        | 50.17                            | -                                | 423.57                           | -                                |
| (c) Intangible Assets                          | -                                | -                                | 0.61                             | 1.20                             |
| (d) Financial Assets                           |                                  |                                  |                                  |                                  |
| (i) Investments                                | 565.61                           | 565.61                           | 111.78                           | 111.79                           |
| (ii) Others                                    | 6.00                             | 6.00                             | 132.80                           | 117.26                           |
| (e) Other Non Current Assets                   | -                                | -                                | -                                | -                                |
| (f) Deferred Tax Assets (Net)                  | 2.42                             | 2.83                             | -                                | -                                |
| <b>CURRENT ASSETS</b>                          |                                  |                                  |                                  |                                  |
| (a) Inventories                                | 3,005.30                         | 3,400.26                         | 6,160.51                         | 10,255.40                        |
| (b) Financial Assets                           |                                  |                                  |                                  |                                  |
| (i) Investments                                | -                                | -                                | 46.43                            | 57.98                            |
| (ii) Trade Receivables                         | 586.82                           | 182.26                           | 1,542.93                         | 2,334.35                         |
| (iii) Cash and Cash Equivalents                | 3.63                             | 44.99                            | 97.45                            | 173.97                           |
| (iv) Other Balances With Banks                 | 3.41                             | 4.76                             | 217.20                           | 416.36                           |
| (v) Others                                     | 0.10                             | -                                | 22.17                            | 24.21                            |
| (c) Other Current Assets                       | 180.29                           | 267.52                           | 750.12                           | 816.88                           |
| <b>TOTAL ASSETS</b>                            | <b>4,424.35</b>                  | <b>4,485.34</b>                  | <b>11,009.43</b>                 | <b>15,923.30</b>                 |
| <b>EQUITY AND LIABILITIES</b>                  |                                  |                                  |                                  |                                  |
| <b>EQUITY</b>                                  |                                  |                                  |                                  |                                  |
| (a) Equity Share Capital                       | 883.14                           | 883.14                           | 883.14                           | 883.14                           |
| (b) Other Equity                               | 981.58                           | 1,516.40                         | 1,887.56                         | 2,635.22                         |
| <b>LIABILITIES</b>                             |                                  |                                  |                                  |                                  |
| <b>NON-CURRENT LIABILITIES</b>                 |                                  |                                  |                                  |                                  |
| (a) Financial Liabilities                      |                                  |                                  |                                  |                                  |
| (i) Borrowings                                 | 5.80                             | 42.30                            | 3,429.44                         | 1,341.74                         |
| (ii) Lease Liability                           | 28.52                            | -                                | 348.05                           | -                                |
| (b) Provisions                                 | -                                | -                                | 17.03                            | 14.83                            |
| (c) Deferred Tax Liabilities (Net)             | -                                | -                                | 73.21                            | 56.48                            |
| <b>CURRENT LIABILITIES</b>                     |                                  |                                  |                                  |                                  |
| (a) Financial Liabilities                      |                                  |                                  |                                  |                                  |
| (i) Borrowings                                 | 1.93                             | -                                | 1,224.46                         | 2,690.36                         |
| (ii) Lease Liability                           | 24.97                            | -                                | 104.57                           | -                                |
| (iii) Trade Payables                           |                                  |                                  |                                  |                                  |
| - Dues to Micro & Small Enterprises            | 13.01                            | -                                | 48.13                            | 60.72                            |
| - Dues to Other than Micro & Small Enterprises | 706.52                           | 1,760.17                         | 2,830.72                         | 7,348.19                         |
| (iii) Other Financial Liabilities              | 1,765.09                         | 133.03                           | 94.89                            | 633.49                           |
| (b) Provisions                                 | -                                | -                                | 1.59                             | 4.76                             |
| (c) Current Tax Liabilities (Net)              | -                                | 143.25                           | -                                | 129.55                           |
| (d) Other Current Liabilities                  | 13.79                            | 7.04                             | 66.64                            | 124.83                           |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>          | <b>4,424.35</b>                  | <b>4,485.34</b>                  | <b>11,009.43</b>                 | <b>15,923.30</b>                 |



**LA TIM METAL & INDUSTRIES LIMITED**

CIN:L99999MH1974PLC017951

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

|   | Year ended<br>31st March, 2023<br>Rs. In Lakhs | Year ended<br>31st March, 2022<br>Rs. In Lakhs |
|---|--|--|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>              |  |  |
| Profit/ (loss) Before Tax                                   | (539.23)                                       | 554.36   |
| Adjustments for:  |  |  |
| Depreciation and amortization                               | 2.94   | 17.02  |
| Interest and finance charges                                | 134.41   | 32.06  |
| Ind As Adjustments  | 3.32   | -  |
| <b>Operating Profit before Working Capital Changes</b>      | <b>(398.56)</b>                                | <b>609.44</b>                                  |
| Adjustments for changes in working capital :                |  |  |
| (Increase)/decrease in trade receivables                    | (404.56)                                       | (122.24)                                       |
| (Increase)/decrease in other assets                         | (27.99)  | (58.14)  |
| (Increase)/decrease in inventories                          | 394.96   | (1,958.93)                                     |
| Increase/(decrease) in Trade Payables                       | (1,040.64)                                     | 1,558.65                                       |
| Increase/(decrease) in Other Current Liabilities            | 1,638.81                                       | (46.23)  |
| Increase/(decrease) in Other Non Current Liabilities        | -  | 22.74  |
| <b>Cash Generated from Operations</b>                       | <b>162.02</b>                                  | <b>(4.71)</b>                                  |
| Income taxes paid   | (23.30)  | (100.65)                                       |
| Dividend Paid   | -  | (88.31)  |
| <b>Net Cashflow from Operating Activities</b>               | <b>138.72</b>                                  | <b>(193.68)</b>                                |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>              |  |  |
| Purchase of fixed assets                                    | (12.45)  | (0.95)   |
| <b>Net Cashflow from Investing Activities</b>               | <b>(12.45)</b>                                 | <b>(0.95)</b>                                  |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>              |  |  |
| Interest and finance charges                                | (134.41)                                       | (38.06)  |
| Repayment of the borrowings                                 | (49.94)  | -  |
| Proceeds from the borrowings                                | 15.37  | -  |
| <b>Net Cashflow from Financing Activities</b>               | <b>(168.98)</b>                                | <b>(38.06)</b>                                 |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>(42.71)</b>                                 | <b>(232.68)</b>                                |
| <b>Cash and bank balances at the beginning of the year</b>  | <b>49.75</b>                                   | <b>282.44</b>                                  |
| <b>Cash and bank balances at the end of the year</b>        | <b>7.04</b>                                    | <b>49.75</b>                                   |

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





**LA TIM METAL & INDUSTRIES LIMITED**

CIN:L99999MH1974PLC017951

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

|   | Year ended<br>31st March, 2023<br>Rs. In Lakhs | Year ended<br>31st March, 2022<br>Rs. In Lakhs |
|---|--|--|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>                  |  |  |
| Profit/ (loss) Before Tax                                       |  |  |
| Adjustments for:  | (738.03)                                       | 2,331.80                                       |
| Depreciation and amortization                                   |  |  |
| Interest Income   | 125.06   | 204.91   |
| Interest and finance charges                                    | (133.45)                                       | (8.93)   |
| Fair Valuation of Financial Instruments                         | 719.13   | 396.86   |
| Adjustment for Ind AS 116                                       | 2.64   | -  |
| Non-cash adjustment related to Investments                      | 29.06  | -  |
| Non-cash adjustment related to Employee Benefits expense        | -  | (34.20)  |
| Profit on sale of shares (Net)                                  | 4.88   | 3.65   |
| Profit on sale of Fixed Asset (net)                             | (10.81)  | (13.25)  |
| Profit on Currency traded                                       | (0.21)   | 0.74   |
| Dividend Income   | (1.56)   | -  |
| <b>Operating Profit before Working Capital Changes</b>          | <b>(5.60)</b>                                  | <b>2,880.46</b>                                |
| Adjustments for changes in working capital :                    |  |  |
| (Increase)/decrease in trade receivables                        | 791.42   | 2,150.35                                       |
| (Increase)/decrease in other assets                             | (1,616.24)                                     | 334.53   |
| (Increase)/decrease in Inventories                              | 4,094.88                                       | (5,764.66)                                     |
| Increase/(decrease) in Trade Payables                           | (4,530.06)                                     | 1,107.81                                       |
| Increase/(decrease) in Other Current Liabilities and Provisions | 1,018.91                                       | (318.20)                                       |
| Increase/(decrease) in Other Non Current Liabilities            | -  | 22.74  |
| <b>Cash Generated from Operations</b>                           | <b>(246.69)</b>                                | <b>413.05</b>                                  |
| Income taxes paid   | (74.44)  | (520.44)                                       |
| Dividend Paid   | -  | (88.31)  |
| <b>Net Cashflow from Operating Activities</b>                   | <b>(321.13)</b>                                | <b>(195.70)</b>                                |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>                  |  |  |
| Purchase of fixed assets  | (18.46)  | (36.48)  |
| Sale of fixed assets  | 4.22   | 24.15  |
| Purchase of currency  | (4.93)   | -  |
| Sale of currency  | 6.49   | -  |
| Dividend Income   | 2.30   | 1.10   |
| Sale of Investment  | 20.92  | 23.63  |
| Purchase of Investment  | (1.20)   | (30.11)  |
| (Investments)/Proceeds from Bank Deposits                       | 197.80   | (193.12)                                       |
| Interest received   | 133.45   | 8.93   |
| <b>Net Cashflow from Investing Activities</b>                   | <b>340.61</b>                                  | <b>(201.89)</b>                                |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>                  |  |  |
| Proceeds from Loan  | 2,139.57                                       | 431.11   |
| Repayment of Loan   | (1,517.79)                                     | (53.62)  |
| Interest and finance charges                                    | (719.13)                                       | (396.86)                                       |
| <b>Net Cashflow from Financing Activities</b>                   | <b>(97.34)</b>                                 | <b>(19.37)</b>                                 |
| <b>Net Decrease In Cash and Cash Equivalents</b>                | <b>(77.87)</b>                                 | <b>(416.97)</b>                                |
| Cash and bank balances at the beginning of the year             | 178.73   | 595.69   |
| Cash and bank balances at the end of the year                   | 100.86   | 178.73   |

**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





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS**

**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 (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2023, Consolidated audited statement of assets and liabilities as at March 31, 2023 and the Consolidated audited statement of cash flows for the year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) includes the annual financial results of the following entities: La Tim Sourcing (India) Private Limited;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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**Head Office :** 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Milkhobli Six Roads, Elphinstone, Ahmedabad 380006.

**Branch :** 204 Sakar Complex, Opp. ABS Tower, Old Padra Road, Vadodra - 390015.



### **Management's Responsibilities 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 loss and other comprehensive income and other financial information of the Group, the consolidated statement of assets and liabilities and the consolidated 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 Regulation 33 of 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 statements 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 respective entities 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 intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

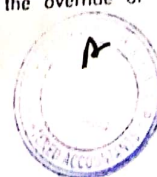
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **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 this 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.



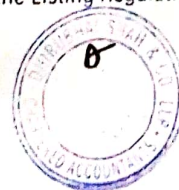
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls (Refer paragraph in Other Matters).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and 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 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 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.

We communicate with those charged with governance of the Holding Company and such other entities 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 the circular issued by the SEBI under Regulation 33(B) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the 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.



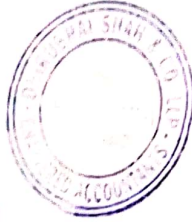


The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Holding Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 29, 2023.

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

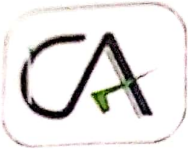
*Anik S. Shah*

Anik S Shah  
Partner  
Membership No: 140594  
UDIN: 23140594BGWFNK6749



Place: Mumbai  
Date: May 29, 2023





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF  
LA TIM METAL & INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **La Tim Metal & Industries Limited** (the "Company") for the year ended March 31, 2023 and the standalone audited statement of assets and liabilities as at March 31, 2023 and the standalone audited statement of cash flows for the year ended March 31, 2023 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year then ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

These Standalone financial results have 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 standalone financial results that give a true and fair view of the net loss 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.

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thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone financial statements 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

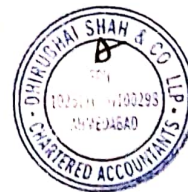
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### **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 this 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 financial controls 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 standalone financial statements in place and the operating effectiveness of such controls. (Refer paragraph in Other Matters)





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 ability of the Company 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 Statement 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 Standalone 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 Matters

The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the 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.

The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchange on which company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 29, 2023.

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

*Anik S. Shah*

Anik S Shah  
Partner  
Membership No: 140594  
UDIN: 231405948GWFNJ4221



Place: Mumbai  
Date: May 29, 2023



## BRIEF PROFILE

M/s. Kothari H. &amp; Associates

SECRETARIAL AUDITOR OF COMPANY

|                         |  |
|-------------------------|--|
| Name of the firm        | Kothari H. & Associates  |
| Address                 | 208, 2nd Floor BSE Building, Dalal Street, Fort,<br>Mumbai - 400 001   |
| Appointment             | For the financial year 2023-2024<br>(April 1, 2023 to March 31, 2024)  |
| 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 &amp; Co Chartered Accountants

INTERNAL AUDITOR OF COMPANY

|                         |  |
|-------------------------|--|
| Name of the firm        | M/s. RGSG & Co   |
| Address                 | Office No. 285, 1st Floor, Dreams The Mall<br>LBS Marg, Bhandup (West), Mumbai - 400078<br>Phone +91 22 2166 3330<br>Email: info@rsgco.in Website: www.rsgco.in  |
| Appointment             | For the financial year 2023-2024<br>(April 1, 2023 to March 31, 2024)  |
| 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 &amp; 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 &amp; procedures, and in financial accounting, Tax Planning, Compliance and Assessments. Has the ability to lead by example &amp; inspire others.</p> |