



# 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 • Web : www.latimsteel.com

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

Date: 21<sup>st</sup> May, 2024

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

Dear Sir/Madam,

This is to inform that the Board of Directors at its meeting held today i.e. 21<sup>st</sup> May, 2024, 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 Financial Results of the Company for the quarter and year ended 31st March, 2024 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 Mr. Sandip Timbadia (DIN: 01938398) CFO of the Company with additional designation of Additional Director (Executive Director) on the board of the Company w.e.f. 21<sup>st</sup> May, 2024. He shall hold office as an Director for subject to approval of the shareholders at ensuring General Meeting. A brief profile of Mr. Sandip Timbadia is enclosed herewith as an Annexure-1.
3. Appointment of M/s. Kothari H. & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for the F.Y. 2024-2025. (Brief Profile attached Annexure II)
4. Appointment of M/s. Shah Jaju & Associates, Chartered Accountants (FRN: 143517W), 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 2.30 P.M.

Thanking you.

For La Tim Metal & Industries Limited

Rahul M. Timbadia  
Managing Director  
DIN No. 00691457





# LA TIM METAL & INDUSTRIES LTD.

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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, 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 Result of the Company for the Quarter and Financial year ended 31<sup>st</sup> March, 2024.

Kindly take this on record.

Thanking you  
Yours Faithfully

**For La Tim Metal & Industries Limited**

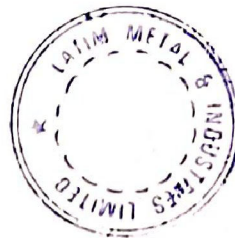
  
Rahul M Timbadia  
Managing Director  
DIN No. 00691457



**Annexure-I**

**PROFILE**

Disclosure Requirements	:	Details
Reason for change, viz. appointment, resignation;-removal, death-or-otherwise	:	Appointment of Mr. Sandip Timbadia as an Additional Director (Executive Director) of the Company, subject to approval of the Shareholders at ensuing AGM
Date of appointment / cessation (as applicable) & term of appointment	:	21 <sup>st</sup> May, 2024
Brief 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.
Disclosure of relationships between Directors (in case of appointment of a Director	:	Not related to any Director
Shareholding	:	Nil
Disclosure Requirements	:	He has exposure in Accounting, Finance, Taxation and allied fields as well as in Marketing. His wide experience of more than 35 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.





## Annexure II

### 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 2024-2025 (April 1, 2024 to March 31, 2025)
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.



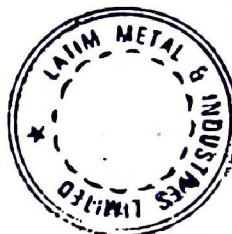
### Annexure III

#### BRIEF PROFILE

M/s. RGSG & Co Chartered Accountants

INTERNAL AUDITOR OF COMPANY

Name of the firm	M/s. Shah Jaju & Associates
Address	C-203, Parthmesh Leela, New MHB Colony, Off Link Road, Borivali West, Mumbai Phone +91 9769503235 Email: shraddha@shahjaju.in Website: www.shahjaju.in
Appointment	For the financial year 2024-25 (April 1, 2024 to March 31, 2025)
Qualification	Chartered Accountant
Membership of Institute	Institute of Chartered Accountants of India
Brief profile	<p>CA Shraddha Shah is the Founder &amp; Managing Partner of the Firm.</p> <p>He is a Finance professional with over 9 years of solid experience in various aspects of finance. Ms. Shah has provided invaluable Tax and Management consultancy to various business segments, including corporates, partnership firms, high net worth individuals (HNIs), banks, societies, charitable trusts, and institutions.</p> <p>Other partner Mr. Prateek Jaju is a practicing Chartered Accountant based in Mumbai, India. With extensive experience in the field of Indirect Taxation and Audit, Mr. Jaju has been at the forefront of implementing the GST in numerous companies across various sectors.</p> <p>Mr. Jaju has provided advisory and litigation services to listed and non-listed corporates in diverse industries such as pharma, plastics, chain stores, manufacturing, D2C retailers, and services.</p>



LA TIM METAL & INDUSTRIES LIMITED

Registered Office: 201, Navkar Plaza, Baja 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 financial results for the quarter and year ended 31st March, 2024

(Rs. In lakhs except earning per share)

(1)	Particulars (Refer Notes below)	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer note - 7)	(Unaudited)	(Audited) (Refer note - 7)	(Audited)	(Audited)
(2)	(3)	(4)	(5)	(6)	(7)	
1	Income					
a)	Revenue from operations	7,115.16	9,471.78	5,858.62	34,816.94	27,161.85
b)	Other Income	93.33	101.50	92.39	305.68	170.52
	<b>Total income</b>	<b>7,208.49</b>	<b>9,573.28</b>	<b>5,951.01</b>	<b>35,122.62</b>	<b>27,332.37</b>
2	Expenses					
a	Cost of materials consumed	4,955.31	6,297.46	2,532.32	21,125.34	12,704.90
b	Purchase of stock-in-trade	148.74	3,434.06	3,319.24	12,261.48	9,614.75
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,258.70	(990.97)	(430.35)	(1,418.93)	3,651.04
d	Employee benefits expenses	82.46	116.26	95.48	399.31	401.56
e	Finance costs	161.54	158.29	131.57	663.89	597.90
f	Depreciation and amortization expenses	68.52	66.57	60.93	263.74	243.50
g	Other expenses	207.41	304.69	216.73	1,042.58	856.75
	<b>Total Expenses</b>	<b>6,882.68</b>	<b>9,386.36</b>	<b>5,925.92</b>	<b>34,337.41</b>	<b>28,070.40</b>
3	Profit / (Loss) before exceptional items and tax	325.81	186.92	25.09	785.21	(738.03)
	Exceptional items	-	-	-	-	-
4	Profit / (Loss) before tax	325.81	186.92	25.09	785.21	(738.03)
5	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax (asset) / liabilities	5.77	4.01	11.78	19.97	16.73
c	Earlier year tax provision	-	-	(4.83)	-	(4.83)
	<b>Total Tax expense</b>	<b>5.77</b>	<b>4.01</b>	<b>11.78</b>	<b>19.97</b>	<b>16.73</b>
6	Profit / (Loss) for the period after tax	320.04	182.91	18.14	765.24	(749.93)
7	Other comprehensive income					
	Remeasurement gain / (loss) on actuary valuation	(1.38)	-	2.28	(1.38)	2.28
	<b>Total comprehensive income</b>	<b>318.66</b>	<b>182.91</b>	<b>20.42</b>	<b>763.86</b>	<b>(747.65)</b>
8	Total comprehensive income	1,103.93	883.14	883.14	1,103.93	883.14
9	Paid up equity share capital (face value of Rs.1/-)	-	-	-	4,224.33	1,887.56
10	Other equity					
11	Earning per share (of Rs. 1/- each) (for the quarter not annualized):					
a	Basic (in Rs)	0.22	0.17	0.02	0.63	(0.70)
b	Diluted (in Rs.)	0.22	0.17	0.02	0.63	(0.70)



NOTES

- The above financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 21st May, 2024.
- 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.
- During the quarter ended 30th September, 2023, the Company had received approval of the Scheme of Merger between La Tim Sourcing (India) Pvt. Ltd. ("wholly owned subsidiary") and La Tim Metal & Industries Limited vide order dated 4th August, 2023 from National Company Law Tribunal, Mumbai Bench. The said Scheme of Arrangement provided for merger by way of absorption of wholly owned subsidiary with La Tim Metal & Industries Limited with the appointed date of 1st April 2019. Consequently, results of the current and previous reporting period(s) have been restated / adjusted giving effect to this Scheme.
- The Company had, issued 4,41,57,150 equity shares of face value of Rs. 1/- each ('Right equity shares') to the eligible equity shareholders at an issue price of Rs. 8.5 per right equity share (including premium of Rs.7.5 per right equity share). The right equity shares were issued as partly paid-up and an amount of Rs. 4.25 per right equity share was payable on application (of which Rs. 0.5 towards face value of right equity shares and Rs.3.75 towards premium amount of right equity shares).

There is no deviation in use of proceeds from the objects stated in the offer document for rights issue.

Pursuant to Ind AS - 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter ended 31st March 2024.

- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India, however, the effective date has not yet been notified. The Company 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.
- The company has two reporting segments which are bifurcated as follows:
  - Trading of goods
  - Real estate development activity

(Rs. In Lakhs)

Particulars	Quarter ended on 31/03/2024 (Unaudited)	Quarter ended on 31/12/2023 (Unaudited)	Quarter ended on 31/03/2023 (Unaudited)	Year ended on 31/03/2024 (Audited)	Year ended on 31/03/2023 (Unaudited)
<b>Segment Revenue (Sales and other operating Income) *</b>					
Trading & Manufacturing	7,115.16	9,471.78	5,858.62	34,816.94	27,161.85
Real Estate Development	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>7,115.16</b>	<b>9,471.78</b>	<b>5,858.62</b>	<b>34,816.94</b>	<b>27,161.85</b>
<b>Segment Results</b>					
Trading & Manufacturing	318.66	182.91	20.42	763.86	(747.65)
Real Estate Development	-	-	-	-	-
<b>Total Segment Results</b>	<b>318.66</b>	<b>182.91</b>	<b>20.42</b>	<b>763.86</b>	<b>(747.65)</b>

\* Refer Note - 3 of this financial results

Segment Assets	Year ended on 31/03/2024 (Audited) (Rs in Lakhs)	Year ended on 31/03/2023 (Audited) (Rs in Lakhs)
Trading & Manufacturing	7,799.39	6,159.87
Real Estate Development	3,471.61	3,471.61
Unallocated corporate assets	1,237.89	1,377.95
<b>Total Segment Assets</b>	<b>12,508.89</b>	<b>11,009.43</b>
<b>Segment Equity &amp; Liabilities</b>		
Trading & Manufacturing	2,208.81	3,331.47
Real Estate Development	41.15	41.15
Unallocated corporate equity & liabilities	4,930.67	4,866.11
<b>Total Segment Equity &amp; Liabilities</b>	<b>7,180.63</b>	<b>8,238.73</b>

- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- The performance of the quarter is not representative of the full year's performance
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

For and on behalf of the Board of Directors

  
 Rahul Timbadia  
 Managing Director  
 DIN: 00691457



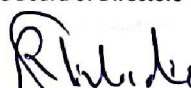
Place: Mumbai  
 Date: 21th May 2024

**LA TIM METAL & INDUSTRIES LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
<b>ASSETS:</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,714.63	1,503.86
(b) Right to Use of Asset	322.06	423.57
(c) Intangible Assets	0.37	0.61
(d) Financial Assets		
(i) Investments	111.53	111.78
(ii) Others	139.13	132.80
<b>CURRENT ASSETS</b>		
(a) Inventories	7,373.85	6,160.51
(b) Financial Assets		
(i) Investment	101.79	46.43
(ii) Trade Receivables	1,860.10	1,542.93
(iii) Cash and Cash Equivalents	79.71	97.45
(iv) Bank balances other than above	36.20	217.20
(v) Others	17.63	22.17
(c) Other Current Assets	751.89	750.12
<b>TOTAL ASSETS</b>	<b>12,508.89</b>	<b>11,009.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,103.93	883.14
(b) Other Equity	4,224.33	1,887.56
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	3,335.50	3,429.44
(ii) Lease Liability	230.00	348.05
(b) Provisions	23.07	17.03
(c) Deferred Tax Liabilities (Net)	93.18	73.21
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowing	1,240.66	1,224.46
(ii) Lease Liability	112.93	104.57
(iii) Trade Payables		
- total outstanding dues of micro and small enterprises	1,093.02	48.13
- total outstanding dues of creditors other than micro and small enterprises	772.86	2,830.72
(iv) Other Financial Liabilities	190.19	94.89
(b) Other Current Liabilities	84.56	66.64
(c) Provisions	4.66	1.59
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>12,508.89</b>	<b>11,009.43</b>

For and on behalf of the Board of Directors

  
 Rahul Timbadia  
 Managing Director  
 DIN: 00691457



Place: Mumbai  
Date: 21th May 2024



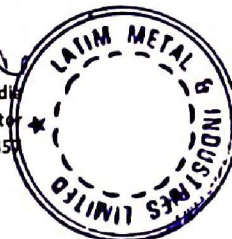
**LA TIM METAL & INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT**

(Rs. in lakhs)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	785.21	(738.03)
Adjustments for:		
Depreciation and amortization	143.35	125.06
Interest Income	(15.26)	(133.45)
Interest and finance charges	628.64	719.13
Fair Valuation of Financial Instruments	(5.37)	2.64
Adjustment for Unamortized Borrowing Cost	0.86	-
Adjustment for Lease Liability	(8.18)	29.06
Non-cash adjustment related to Investments	8.11	-
Non-cash adjustment related to Employee Benefit Expense	(1.38)	4.88
Profit on sale of Shares (net)	(19.95)	(10.81)
Profit on sale of fixed assets (net)	-	(0.21)
Profit on Currency traded	-	(1.56)
Dividend Income	(0.92)	(2.30)
<b>Operating Profit / (loss) before Working Capital Changes</b>	<b>1,515.11</b>	<b>(5.60)</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(317.17)	791.42
(Increase)/decrease in other assets	37.81	(1,616.24)
(Increase)/decrease in inventories	(1,213.34)	4,094.88
Increase/(decrease) in Trade Payables	(1,012.96)	(4,530.06)
Increase/(decrease) in Other Current Liabilities and Provisions	122.33	1,018.91
<b>Cash Generated from / (used in) Operations</b>	<b>(868.22)</b>	<b>(246.69)</b>
Income taxes paid	(41.37)	(74.44)
<b>Net Cashflow generated from / (used in) Operating Activities</b>	<b>(909.59)</b>	<b>(321.13)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(353.88)	(18.46)
Sale of fixed assets	-	4.22
Purchase of currency	-	(4.93)
Sale of currency	-	6.49
Dividend Income	0.92	2.30
Proceeds From Investment	62.10	20.92
Purchase of Investment	(100.00)	(1.20)
Proceeds from deposits	181.00	197.80
Interest received	15.26	133.45
<b>Net Cashflow generated from / (used in) Investing Activities</b>	<b>(194.60)</b>	<b>340.61</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Right Issue	1,876.68	-
Proceeds From Loans	7,115.95	2,139.57
Repayment of Loans	(7,111.60)	(1,517.79)
Interest and finance charges	(628.64)	(719.13)
Processing fees related to Financial Liability	(82.96)	-
Dividend Paid	(0.00)	-
Expenses Relating to Right Issue	(83.00)	-
<b>Net Cashflow generated from / (used in) Financing Activities</b>	<b>1,086.44</b>	<b>(97.34)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(17.75)</b>	<b>(77.87)</b>
Cash and bank balances at the beginning of the year	100.86	178.73
Cash and bank balances at the end of the year	83.11	100.86

For and on behalf of the Board of Directors

  
 Rahul Timbadkar  
 Managing Director  
 DIN: 00691451



Place: Mumbai  
Date: 21th May 2024



**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to Regulation 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 Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **La Tim Metal & Industries Limited** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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 "Listing Regulations").

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

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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 profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 Financial Results**

The Statement has been prepared on the basis of the year-to-date financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 is also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 statement, 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 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 statement, including the disclosures, and whether the statement 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**

During the quarter ended 30th September, 2023, the Company had received approval of the Scheme of Merger between La Tim Sourcing (India) Private Limited (wholly owned subsidiary) and La Tim Metal & Industries Limited vide order dated 4th August, 2023 from National Company Law Tribunal, Mumbai Bench. The said Scheme of Arrangement provide for merger by way of absorption of La Tim Sourcing (India) Private Limited with La Tim Metal & Industries Limited with the appointed date of 1st April 2019. Consequently, results of the current and previous reporting period(s) have been restated / adjusted giving effect to this Scheme. Our conclusion is not modified in respect of this matter.

The statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us.

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

*Anik Shah*  
**Anik Shah**  
Partner  
Membership No: 140594  
ICAI UDIN: 24140594BKAJSN2649



**Place: Mumbai**  
**Date: May 21, 2024**