

Annexure VII to Clause 41
When An Unqualified Opinion Is Expressed On The Quarterly Financial Results
(For Companies Other Than Banks)

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of **M/s. Latim Metal & Industries Limited**

We have audited the quarterly financial results of **M/s. Latim Metal & Industries Limited** for the quarter Ended 31st March 2014 and the year to date results for the period 01.04.2013 To 31.03.2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have Not been audited by us. These quarterly financial results as well as the year to date financial results Have Been Prepared On The Basis Of The Interim Financial Statements, Which Are The Responsibility Of The Company's Management. Our Responsibility Is To Express An Opinion On These Financial results based on our audit of such interim financial statements, which have been prepared in accordance with Their cognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India⁵ and other accounting principles generally accepted in India.

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 misstatement(s). 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.



RAVI SETH
B.Com. (Hons), F.C.A.

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 clause 41 of the Listing Agreement in this Regard; and
- II. Give a true and fair view of the net profit/ loss and other financial information for the quarter Ended 31st March 2014 as well as the year to date results for the period From 01.04.2013 to 31.03.2014

Further, we also report that we have, on the basis of the books of account and other records and Information and explanations given to us by the management, also verified the number of shares as Well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as Furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be Correct.

For Ravi Seth & Co.
(Chartered Accountants)
(Firm No. 108757W)



R. K. Seth
R. K. Seth
(Proprietor)

Membership No. 016808

Place: - Mumbai

Date:- 30th May, 2014

LA TIM METAL & INDUSTRIES LIMITED

CIN: L99999MH1974ULL017951

(FORMERLY KNOWN AS DRILLCO METAL CARBIDES LIMITED)

Regd. Office: 301/302 Navkar Plaza, Bajaj Road, Vile Parle (W), Mumbai 400056

Scrip Code No: 505693

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YAER ENDED 31.03.2014

(Rs. In Lakhs except earning per share data)

Sr. No.	Particulars	3 months ended 31.03.2014 (Audited)	Previous 3 months ended 31.12.2013 (Unaudited)	Corresponding 3 months in the Previous year 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Previous Year ended 31.03.2013 (Audited)
PART-I						
1	Income					
	(a) Net Sales/Income from Operations	0.00	0.00	0.00	0.00	0.00
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total (a+b)	0.00	0.00	0.00	0.00	0.00
2	Expenditure					
	(a) Increase/decrease in stock in trade and work in progress	0.00	0.00	0.00	0.00	0.00
	(b) Consumption of raw materials	0.00	0.00	0.00	0.00	0.00
	(c) Purchase of traded goods	0.00	0.00	0.00	0.00	0.00
	(d) Employees cost	0.92	1.23	1.23	4.00	1.23
	(e) Depreciation	0.01	0.03	0.03	0.11	0.03
	(f) Misc. Expenditure w/o	0.00	0.00	0.00	0.00	0.00
	(g) Professional Charges	0.80	1.13	1.39	3.69	1.39
	(h) Other expenditure	1.50	5.75	2.49	9.18	2.49
	Total (a+b+c+d+e+f+g+h)	3.23	8.14	5.14	16.98	5.14
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(3.23)	(8.14)	(5.14)	(16.98)	(5.14)
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit before Interest and Exceptional Items (3+4)	(3.23)	(8.14)	(5.14)	(16.98)	(5.14)
6	Finance Cost	1.35	9.99	8.53	30.31	8.53
7	Profit after Interest but before Exceptional Items (5-6)	(4.58)	(18.13)	(13.67)	(47.29)	(13.67)
8	(a) Exceptional Items	0.00	0.00	0.00	11.53	0.00
	(b) Prior Period Expenses	0.00	0.00	0.00	0.00	0.00
9	Profit / Loss from Ordinary Activities before tax (7-8)	(4.58)	(18.13)	(13.67)	(56.10)	(13.67)
10	Tax expense					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
11	Net Profit / Loss from Ordinary Activities after tax (9-10)	(4.58)	(18.13)	(13.67)	(56.10)	(13.67)
12	(a) Extraordinary Item	0.00	0.00	0.00	0.00	0.00
	(b) Tax adjustments for earlier years	0.00	0.00	0.00	0.00	0.00
13	Net Profit/ Loss for the period (11-12)	(4.58)	(18.13)	(13.67)	(56.10)	(13.67)
14	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	219.44	219.44	219.44	219.44	219.44
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(633.23)	(633.23)	(633.23)	(633.23)	(633.23)
16	Basic and Diluted Earning Per Share before and after Extraordinary Items.	0.00	0.00	0.00	0.00	0.00



-II

PARTICULARS OF SHAREHOLDING

Public Shareholding						
-	No. of shares	880211	880211	1402406	880211	1402406
-	Percentage of shareholding	40.11%	40.11%	63.91%	40.11%	63.91%
2	Promoters and promoter group Shareholding					
(a)	Pledged/Encumbered					
-	Number of shares	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
(b)	Non-encumbered					
-	Number of Shares	1314164	1314164	791969	1314164	791969
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the company)	59.89%	59.89%	36.09%	59.89%	36.09%

B	INVESTOR COMPLAINTS	
	Particulars	3 months ended (31.03.2014)
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:

- The above results were reviewed and approved by the Board of Directors of the Company at their meeting held on 30th May, 2014.
- Previous period's figures have been regrouped / rearranged / restated wherever considered necessary.
- The Status of Investor complaints received and disposed of during the quarter ended 31st March, 2014 is as under:
Pending at the beginning of the Year : NIL, Received during the Year : NIL, Resolved during the year : NIL, Pending at the end of the Year : NIL

For and On Behalf of The Board of Directors

Kartik Timbadla
Kartik Timbadla
Director

Place: Mumbai
Dated: 30th May, 2014



LATIM METAL & INDUSTRIES LIMITED

(Formerly known as Drillco Metal Carbides Limited)

CIN - L99999MH1974ULL017951


Regd Office: 301/302, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai-400056

Tel No.: 022- 26203399/26203434, Fax No.: 022- -26240540,

Email Id: accounts@drillcometal.com , website: www.drillcometal.com

STATEMENT OF ASSETS AND LIABILITIES		
SR NO	PARTICULARS	AS AT
		31.03.2014
A	EQUITY AND LIABILITIES	
1	SHARE CAPITA	219.44
2	RESERVES & SURPLUS	-510.41
3	<u>CURRENT LIABLITIES</u>	
	SHORT TERM BORROWINGS	426.58
	OTHER CURRENT LIABLITIES	100.39
	TOTAL	236.00
B	ASSETS	
1	TANGIBLE ASSETS	227.64
2	INTANGIBLE ASSETS	0.06
3	CASH AND CASH EQUIVALENT	1.11
4	OTHER LOANS AND ADVANCES	7.19
	TOTAL	236.00

FOR LATIM METAL & INDUSTRIES LTD



DIRECTOR

