

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
LA TIM METAL & INDUSTRIES LIMITED

1. We have audited the quarterly financial results of LA TIM METAL & INDUSTRIES LIMITED for the quarter ended 31st March, 2015 and financial results for the year ended March 31, 2015, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine months period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirement of Clause 41 of the Listing Agreement and are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended December 31, 2014, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our audit of the annual financial statements at the end of the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material 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.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net Loss and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015
4. 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 Registration No. 108757W



Ravi Seth
Partner
Membership No: 016808

Ravi Seth

Date: 20/05/2015
Place: Mumbai

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
LA TIM METAL & INDUSTRIES LIMITED

1. We have audited the quarterly financial results of LA TIM METAL & INDUSTRIES LIMITED for the quarter ended 31st March, 2015 and financial results for the year ended March 31, 2015, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine months period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirement of Clause 41 of the Listing Agreement and are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended December 31, 2014, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our audit of the annual financial statements at the end of the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material 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.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net Loss and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015
4. 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 Registration No. 108757W



Ravi Seth
Proprietor
Membership No: 016808

Date: 20/05/2015
Place: Mumbai



LA TIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974ULL017951

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

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

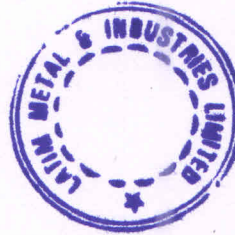
Web : www.latimmetal.com

| LA TIM METAL & INDUSTRIES LIMITED | | | | | | | |
|--|---|--|---|---|--|--|--|
| CIN- L99999MH1974ULL017951 | | | | | | | |
| Regd. Office: 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai-400 056 | | | | | | | |
| AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2015 | | | | | | | |
| Sr. No. | Particulars | (Rs. In Lacs except earning Per Share) | | | | | |
| | | 3 months ended 31.03.2015 (Audited) | Preceding 3 months ended 31.12.2014 (Unaudited) | Corresponding 3 Months Ended 31.03.2014 (Unaudited) | Year to Date figure for Current Year ended | Year to Date figure for Previous Year ended 31.03.14 (Audited) | Previous Year ended 31.03.2014 (Audited) |
| 1 | Income | | | | | | |
| | (a) Net Sales/Income from Operations | 19.27 | 49.35 | 0.00 | 68.62 | 0.00 | 0.00 |
| | (b) Other Operating Income | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| | Total (a+b) | 19.27 | 49.35 | 0.00 | 68.62 | 0.00 | 0.00 |
| 2 | Expenditure | | | | | | |
| | (a) Increase/decrease in stock in trade and work in progress | (199.51) | 0.00 | 0.00 | (199.51) | 0.00 | 0.00 |
| | (b) Consumption of raw materials | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (a) Purchase of traded goods | 217.35 | 46.20 | 0.00 | 263.55 | 0.00 | 0.00 |
| | (b) Employees cost | 0.92 | 1.23 | 0.92 | 4.00 | 4.00 | 4.00 |
| | (c) Depreciation | 0.01 | 0.01 | 0.01 | 0.14 | 0.11 | 0.11 |
| | (d) Other expenditure | 5.47 | 2.68 | 2.30 | 14.52 | 12.87 | 12.87 |
| | Total (a+b+c+d+e+f+g+h) | 24.24 | 50.12 | 3.23 | 82.70 | 16.98 | 16.98 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | (4.97) | (0.77) | (3.23) | (14.08) | (16.98) | (16.98) |
| 4 | Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit before Interest and Exceptional Items (3+4) | (14.08) | (0.77) | (3.23) | (14.08) | (16.98) | (16.98) |
| 6 | Finance Cost | 9.05 | 10.09 | 1.35 | 36.90 | 30.31 | 30.31 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | (23.13) | (10.86) | (4.58) | (50.98) | (47.29) | (47.29) |
| 8 | (a) Exceptional Items | 45.24 | 0.00 | 0.00 | 45.24 | 0.00 | 0.00 |
| | (b) Prior Period Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit / Loss from Ordinary Activities before tax | (68.37) | (10.86) | (4.58) | (96.22) | (47.29) | (47.29) |
| 10 | Tax expense | | | | | | |
| | (a) Current Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (b) Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Net Profit / Loss from Ordinary Activities after | (68.37) | (10.86) | (4.58) | (96.22) | (47.29) | (47.29) |
| 12 | (a) Extraordinary Item | 0.00 | 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 | 0.00 |
| 13 | Net Profit/ Loss for the period (11-12) | (68.37) | (10.86) | (4.58) | (96.22) | (47.29) | (47.29) |
| 14 | Paid-up equity share capital (Face Value of the Share Rs.10/- each) | 219.44 | 219.44 | 219.44 | 219.44 | 219.44 | 219.44 |
| 15 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 680.08 | 777.01 | 633.23 | 777.01 | 680.08 | 680.08 |
| 16 | Basic and Diluted Earning Per Share before and | (3.10) | (0.49) | (0.20) | (4.38) | (2.16) | (2.16) |



PART -II

| A PARTICULARS OF SHAREHOLDING | | | | | | | | |
|--------------------------------------|---|--|---------|---------|---------|---------|---------|--|
| 1 | Public Shareholding | | | | | | | |
| | - | No. of shares | 880211 | 880211 | 880211 | 880211 | 880211 | |
| | - | Percentage of shareholding | 40.11% | 40.11% | 40.11% | 40.11% | 40.11% | |
| 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 | NIL | NIL | NIL | NIL | NIL | |
| | (b) | Non-encumbered | | | | | | |
| | - | Number of Shares | 1314164 | 1314164 | 1314164 | 1314164 | 1314164 | |
| | - | 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% | 59.89% | 59.89% | 59.89% | |



| B INVESTOR COMPLAINTS | | |
|-----------------------|--|----------------|
| | Particulars | 3 months ended |
| | 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 |

Statement of Assets and Liabilities

(Rs. in Lacs)

| S. No. | PARTICULARS | As at Current year ended 31/03/2015 | As at Previous year ended 31/03/2014 |
|----------|--|-------------------------------------|--------------------------------------|
| | | (Audited) | (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 219.44 | 219.44 |
| | (b) Reserves and surplus | -606.62 | -510.41 |
| | Sub-total - Shareholders' funds | -387.18 | -290.97 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 0.00 | 0.00 |
| | (b) Deferred tax liabilities (Net) | 0.00 | 0.00 |
| | (c) Other long-term liabilities | 0.00 | 0.00 |
| | (d) Long-term provisions | 0.00 | 0.00 |
| | Sub-total - Non-current liabilities | 0.00 | 0.00 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 500.61 | 426.61 |
| | (b) Trade payables | 212.58 | 0.53 |
| | (c) Other current liabilities | 128.86 | 99.86 |
| | (d) Short-term provisions | 0.00 | 0.00 |
| | Sub-total - Current liabilities | 842.05 | 527.00 |
| | TOTAL - EQUITY AND LIABILITIES | 454.87 | 236.03 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | | |
| | (i) Tangible assets | 227.55 | 227.65 |
| | (ii) Intangible assets | 0.01 | 0.06 |
| | (iii) Capital Work in progress | 5.74 | 6.87 |
| | (b) Non-current investments | 0.00 | 0.00 |
| | (c) Long-term loans and advances | 0.25 | 0.25 |
| | (d) Other non-current assets | 0.00 | 0.00 |
| | Sub-total - Non-current assets | 233.55 | 234.83 |
| 2 | Current assets | | |
| | (a) Current investments | 0.00 | 0.00 |
| | (b) Inventories | 199.51 | 0.00 |
| | (c) Trade receivables | 20.22 | 0.00 |
| | (d) Cash and cash equivalents | 0.55 | 1.13 |
| | (e) Short-term loans and advances | 1.04 | 0.00 |
| | (f) Other current assets | 0.00 | 0.07 |
| | Sub-total - Current assets | 221.32 | 1.20 |
| | TOTAL - ASSETS | 454.87 | 236.03 |

Notes:

- The above results have been reviewed by the Audit Committee of the Board and take on record at the meeting of the Board of Directors held on 20th May 2015
- The figure of the last quarter of the current year and of the previous year are the balancing figure between the audited figure in respect of the full financial year ended 31st March 2015 and the unaudited published year to date figure up to the third quarter ended 31st December which were subject to limited review.
- The previous figure have been regrouped or rearranged wherever necessary.
- Effective from 1st April 2014, the company has provided depreciation on fixed assets based on useful lives as provided in Schedule II of companies act 2013 or re-assessed by the company.
- Exceptional Items include Differential Sales Tax Liability of earlier years as determined by Maharashtra Sales Tax Tribunal.
- The above result are also available on the website of the Company www.drillcometal.com

For and On Behalf of The Board of Directors

Rahul Timbadia
Managing Director
DIN-00691457

Place: Mumbai
Dated: 20/05/2015

