



LATIM 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

Date: 24th May, 2017

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

Re: Outcome of the Board Meeting

Scrip Code: - 505693 Security Id: - LATIMMETAL

Dear Sir,

We wish to inform you that a meeting of Board of directors was held today i.e. on Wednesday, 24th May, 2017, at registered office of the company and it was concluded at 4.30 P.M.; the following businesses were transacted.

Highlights of the Meeting:

1. Pursuant to Regulation 33 of the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, approved the Audited Financial Results for the quarter ended and financial year ended 31st March, 2017 along with the Auditors Report.(Copy Attached herewith).
2. Authorized Mr. Rahul M. Timbadia, Managing Director to fix the Date of Annual General Meeting and Book Closure.
3. Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, recommended the appointment of M/s. Dhirubhai Shah & Doshi (FRN: 102511W), Chartered Accountants, as the Statutory Auditors of the Company.
4. Appointment of M/s. Kothari H. & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for the financial year 2017-18.
5. Appointment of M/s. Himank Desai & Co. (FRN: 103670W), Chartered Accountant as Internal Auditor of the Company for the financial year 2017-18.





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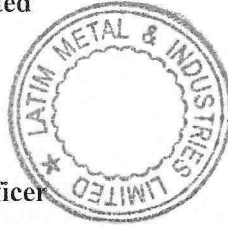
The Copy of Audited Financial Results along with the Auditors Report is enclosed herewith for your perusal.

Thanking you.

For La Tim Metals & Industries Limited

Rahu C. Patel

Company Secretary & Compliance Officer





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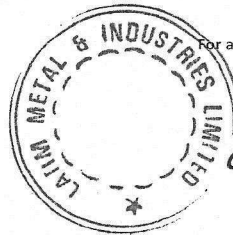
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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

PART - I		Rs. In Lakhs except earning per share data				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
I	Revenue from Operations	490.03	12.12	281.61	790.72	1,523.65
II	Other Income/(Loss)	0.32	1.18	0.00	1.50	-
III	Total Revenue (I+II)	490.35	13.30	281.61	792.22	1,523.65
IV	Expenses					
	a) Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock in Trade	476.21	0.00	234.93	581.93	1448.00
	c) Changes in inventories of finished goods, WIP and Stock-in-trade	7.94	9.58	(19.15)	146.25	27.68
	d) Employees Benefits Expense	2.44	3.46	2.72	9.98	8.44
	e) Depreciation and Amortisation Expense	0.89	0.90	0.04	2.42	0.11
	f) Finance Cost	12.59	3.91	1.07	36.88	25.36
	g) Other Expenses	29.29	9.84	20.09	51.93	37.18
	Total Expenses(a+b+c+d+e+f)	529.36	27.69	239.70	829.39	1546.77
V	Profit/(Loss) from before exceptional and extraordinary items and Tax (III-IV)	(39.01)	(14.39)	41.91	(37.17)	(23.12)
VI	Exceptional Items	0.00	832.76	(2.57)	833.76	(14.17)
VII	Profit/(Loss) before extraordinary item and Tax (V-VI)	(39.01)	818.37	39.34	796.59	(37.29)
VIII	Extra Ordinary Items	-	0.00	0.00	0.00	-
IX	Profit/(Loss) before Tax (VII-VIII)	(39.01)	818.37	39.34	796.59	(37.29)
X	Tax Expenses					
	a) Current Tax	0.00	(170.50)	0.00	(165.00)	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	c) MAT Credit	0.00	0.00	0.00	0.00	0.00
	d) Excess provision of Tax for earlier year	0.00	0.00	0.00	0.00	0.00
XI	Profit / Loss for the period of continuing operation	(39.01)	647.87	39.34	631.58	(37.29)
XII	Profit / Loss for the period of discontinuing operation	0.00	0.00	0.00	0.00	0.00
XIII	Tax Expenses of discontinuing operation	(39.01)	647.87	39.34	631.58	(37.29)
XIV	Profit/Loss for the period of discontinuing operation	-	0.00	0.00	0.00	-
XV	Minority Interest	-	0.00	0.00	0.00	-
XVI	Net Profit / (loss) for Period (XI+XIV+XV)	(39.01)	647.87	39.34	631.58	(37.29)
XVII	Earning per share (of Rs.10/- each)(not annualised)					
	Basic	(1.78)	29.52	1.79	28.74	(1.70)
	Diluted	(1.50)	29.52	1.92	24.29	(1.70)

Place :- Mumbai
Date :- 24th May, 2017



For and on Behalf of The Board of Directors

Kartik Timbadia
Kartik Timbadia
Director
DIN :- 00473057



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Statement of Assets and Liabilities

Standalone Statement of Assets and Liabilities Particular	As At 31.03.2017	As At 31.03.2016
A. EQUITY AND LIABILITIES:		
1. Shareholders' Funds		
(a) Share Capital	322.54	219.44
(b) Reserves and Surplus	(79.34)	(643.91)
(c) Money received against share warrants	148.45	-
Sub-total - Shareholders' funds	391.64	(424.47)
2. Share application money pending allotment	-	-
3. Non Current Liabilities		
(a) Long Term Borrowing	4.57	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	4.57	-
4. Current Liabilities		
(a) Short-Term Borrowings	-	615.80
(b) Trade Payables	9.98	260.69
(c) Other Current Liabilities	7.16	121.17
(d) Short Term Provision	73.74	-
Sub-total - Current liabilities	90.88	997.66
TOTAL - EQUITY AND LIABILITIES	487.09	573.19
B. ASSETS:		
1. Non-Current Assets		
(a) Fixed Assets		
Tangible Assets	8.92	227.69
Intangible Assets	0.01	0.01
Capital work in progress	6.34	5.74
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long Term Loans and Advances	16.00	3.00
(e) Other non-current assets	-	-
Sub-total - Non current assets	31.27	236.44
2. Current Assets		
(a) Current Investments	-	-
(b) Inventories	25.58	171.83
(c) Trade Receivables	196.31	101.13
(d) Cash and Bank Balances	213.97	13.97
(e) Short Term Loans and Advances	19.96	49.82
(f) Other Current Assets	-	-
Sub-total - Current assets	455.82	336.75
TOTAL - Assets	487.09	573.19

Notes to financial result for the quarter ended 31st March 2017

- The above financial results reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 24th May, 2017 and reviewed by Statutory Auditor. These result are as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015.






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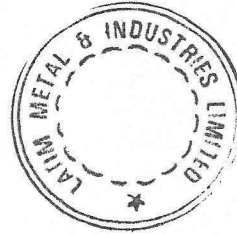
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- 2 As on 23rd February 2017, the Company issued 40,00,000 convertible Warrants of Rs 10/- each at a Premium of Rs. 10/- each to Promoter/ Promoter Group and Non Promoters, on preferential allotment basis in compliance with Chapter VII of SEBI (ICDR) Regulations, 2009. Out of the above some parties have exercised their rights for subscription of shares and accordingly, the Company has allotted an 10,31,000 Equity shares of Rs.10 each at a price of Rs.20 per share (Inclusive of a premium of Rs.10 per equity share) as on 31st March, 2017. The proceeds of Preferential allotment has been used against Working Capital & advance against Purchase of Shares of M/s. La Tim Sourcing (India) Private Limited.
- 3 Exceptional Item for the year ended 31 March, 2017 consist of Gain on Sale of Fixed Assets amounting of Rs. 833.42 Lakhs and an amount of Rs 0.34 lakhs paid to employees based on consent term filled in the Labour Court.
- 4 The Company is mainly engaged in the business of Trading in Steel. Considering the nature of business and financial reporting of the Company, the Company has only one segment.
- 5 The figure for the previous quarter/year have been regrouped / reclassified / re-stated wherever necessary.
- 6 This result is available on our website :-www.latimmetal.com

Place :- Mumbai
Date :- 24th May, 2017

For and on Behalf of The Board of Directors



Kartik Timbadia

Kartik Timbadia
Director
DIN No. 00473057

Independent Auditor's Report

To
The Board of Directors
LA TIM METAL & INDUSTRIES LIMITED
Mumbai

We have audited the accompanying Statement of financial results of **LA TIM METAL & INDUSTRIES LIMITED** (the Company) for the year ended 31st March, 2017 (the statement) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial statements which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. 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.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March, 2017.

The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Ravi Seth
Ravi Seth
Proprietor
Membership No : 016808

Date May 24, 2017
Place : Mumbai



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Date: 24th May, 2017

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

Scrip Code: - 505693

Dear Sirs/Madam,

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

DECLARATION


I, Mr. Kartik M. Timbadia, 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. Ravi Seth & Co. (FRN: 108757W), Chartered Accountants, have issued an Auditors' Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2017.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you
Yours' faithfully

For LA TIM METAL & INDUSTRIES LIMITED


Mr. Kartik M. Timbadia
Director
DIN No. 00473057

