



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

Date: 14th December, 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 **Thursday, 14th December, 2017 at 4.30 P.M.** at 301, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai 400056 and it was concluded at **5.30 P.M.**; the following businesses was transacted.

Highlights of the Meeting:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has, inter alia, approved and taken on record, The Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2017.

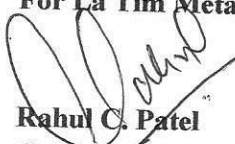
Please find enclosed herewith a copy of standalone and consolidated un-audited financial results for the quarter and half year ended 30th September, 2017 along with the Limited Review Report issued by the Auditors thereon.

2. Appointment of M/s. JMK & Co (FRN: 120459W), Chartered Accountant as an Internal Auditor of the Company for the financial year 2017-18 (*brief profile attached*).

Kindly acknowledge the receipt.

Thanking you.

For La Tim Metals & Industries Limited


Rahul C. Patel

Company Secretary & Compliance Officer

Encl: As above



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Statement of Unaudited Results for the quarter and half year ended 30th September, 2017

S. No.	Particulars	(Unaudited) Standalone					(Unaudited) Consolidated		
		3 months ended on 30/09/2017	Preceding 3 months ended on 30/06/2017	Corresponding 3 months ended on 30/09/2016	6 months ended 30/09/2017	Corresponding 6 months ended 30/09/2016	3 months ended on 30/09/2017	6 months ended 30/09/2017	
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	
(1)	(Refer Notes below)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Income from Operations								
a)	Revenue from operations	1.30	14.40	109.98	15.70	288.89	1,817.37	5,548.96	
b)	Other Income	2.62	1.03	1.21	3.65	1.43	3.95	51.14	
	Total Income	3.92	15.43	111.19	19.35	290.32	1,821.32	5,600.10	
2	Expenses								
a	Cost of materials consumed	-	-	-	-	-	-	-	
b	Purchase of stock-in-trade	-	-	23.99	-	-	-	-	
c	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	1.38	12.23	77.53	13.61	128.73	344.07	615.25	4,589.60
d	Employee benefits expenses	4.05	1.77	2.04	5.82	4.08	28.95	43.32	
e	Finance costs	0.79	0.19	9.11	0.98	20.38	35.69	61.60	
f	Depreciation and amortization expenses	2.83	2.30	0.61	5.13	0.63	7.96	16.39	
g	Rent Expenses	6.79	5.60	-	12.39	-	6.79	12.39	
h	Other expenses	8.13	5.88	3.31	14.01	14.19	45.84	111.80	
	Total Expenses	23.98	27.96	116.59	51.95	273.73	2,067.98	5,449.34	
3	Profit / (Loss) before exceptional items and tax	(20.05)	(12.53)	(5.40)	(32.59)	16.59	(246.66)	150.77	
	Exceptional items	-	-	-	-	-	-	-	
4	Profit / (Loss) before tax	(20.05)	(12.53)	(5.40)	(32.59)	16.59	(246.66)	150.77	
5	Tax Expense								
a	Current Tax	-	-	-	-	-	-	-	
b	Deferred Tax	-	-	-	-	-	-	-	
6	Profit / (Loss) for the period	(20.05)	(12.53)	(5.40)	(32.59)	16.59	(246.66)	150.77	
7	Other comprehensive income / (expenses)								
8	Total comprehensive income	(20.05)	(12.53)	(5.40)	(32.59)	16.59	(246.66)	150.77	
9	Earning per share (of Rs. 10/- each) (not annualized):								
a	Basic (in Rs)	(0.40)	(0.32)	(0.25)	(0.79)	0.76	(4.93)	3.67	
b	Diluted (in Rs.)	(0.40)	(0.32)	(0.25)	(0.79)	0.76	(4.93)	3.67	

NOTES

- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 14th December, 2017.
- The above results for the quarter and half year ended on September 30, 2017 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 recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013. Pursuant to exemption given in the said circular, the above results do not include Ind AS compliant results for the previous year ended 31st March, 2017.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to review / audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its results.
- With effect from 19th July, 2017, La Tim Sourcing (India) Pvt. Ltd. (LSIPL) has become a wholly owned subsidiary of La Tim Metals and Industries Limited ("the Company") as 100% of equity shares have been bought by the company. Accordingly, the company is publishing consolidated unaudited financial results only from the period from which the company has acquired shares of LSIPL.
- The company is only having one operating segment "Trading of Goods"
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- Provision for taxation (if any) will be made at the end of the year and hence not provided on quarterly basis.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Standalone	
	Corresponding 3 months ended 30/09/2016 in the previous year	Corresponding Year to date figures for the period ended 30/09/2016 in the previous year
Net Profit / (Loss) as per previous Indian GAAP	(5.46)	16.55
On account of unwinding of interest	0.06	0.04
Net Profit as per Ind-AS	(5.40)	16.59
Other Comprehensive Income (Net of tax)	-	-
Total Comprehensive Income	(5.40)	16.59

Place: Mumbai
Date: 14th December, 2017

For and on behalf of the Board of Directors

Rahul Timbadia
Managing Director
DIN: 00691457



Statement of Assets and Liabilities as at 30th September, 2017

			(Standalone) As at Current Half Year ended 30/09/2017	(Consolidated) As at Current Half Year ended 30/09/2017
		Particulars		
A		ASSETS:		
	1	Non-Current Assets:		
	a	Fixed Assets :		
	i	Property, Plant and Equipment	33.33	155.78
	ii	Capital work-in-progress	-	1,393.81
	iii	Goodwill	-	363.60
	iv	Other Intangible Assets	0.01	0.01
	b	Financial Assets:		
	i	Investments	565.61	111.79
	ii	Loans	95.99	118.20
	c	Deferred Tax Assets	-	7.00
	d	Other Non-Current Assets	3.02	13.03
		Total Non-Current Assets:	697.95	2,163.22
	2	Current Assets:		
	a	Inventories	11.97	641.57
	b	Financial Assets:		
	i	Investments	-	3.15
	ii	Trade Receivables	22.10	386.29
	iii	Cash and cash equivalents	6.31	43.23
	iv	Bank Balances other than (iii) above	-	291.31
	v	Others	-	4.53
c	Other Current Assets	4.46	400.35	
	Total Current Assets	44.83	1,770.43	
	TOTAL-ASSETS	742.78	3,933.65	
B		EQUITY AND LIABILITIES:		
	1	Equity:		
	a	Equity Share Capital	512.75	512.75
	b	Other Equity	-268.82	366.40
		Total Equity	243.93	879.15
	2	Non-Current Liabilities:		
	a	Financial Liabilities:		
	i	Borrowings	2.58	186.41
	ii	Loans	11.63	11.63
	iii	Other Financial Liabilities	3.46	3.46
	b	Provisions	400.35	423.08
	c	Other Non - Current Liabilities	-	-
		Total Non-Current financial Liabilities	418.02	624.58
	3	Current Liabilities:		
	a	Financial Liabilities:		
i	Borrowings	-	252.66	
ii	Trade Payables	1.98	2,084.48	
iii	Other Financial Liabilities	-	1.72	
b	Other Current Liabilities	1.71	10.54	
c	Provisions	77.13	80.51	
	Total Current Liabilities	80.83	2,429.92	
	TOTAL EQUITY AND LIABILITIES	742.78	3,933.65	





4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Limited Review Report on Quarterly and Half Yearly Unaudited Consolidated Financial Results of La Tim Metal Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
Board of Directors,
La Tim Metal Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of La Tim Metal Industries Limited ('the Company') which includes the results of La Tim Sourcing (India) Pvt. Ltd. for the quarter and half year ended on September 30, 2017 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 14th December, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: December 14, 2017



For, **Dhirubhai Shah & Doshi**
Chartered Accountants
Firm Registration No. 102511W

Harish B. Patel

Harish B Patel
Partner
M. No. 014427



4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Limited Review Report on Quarterly and Half Yearly Unaudited Standalone Financial Results of La Tim Metal Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
Board of Directors,
La Tim Metal Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of La Tim Metal Industries Limited ('the Company') for the quarter and half year ended on September 30, 2017 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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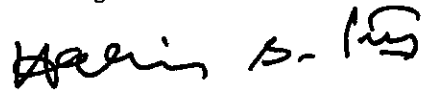
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Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: December 14, 2017



For, **Dhirubhai Shah & Doshi**
Chartered Accountants
Firm Registration No. 102511W


Harish B Patel
Partner
M. No. 014427