



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 Email : accounts@drillcometal.com Web : www.latimmetal.com

Date: 14th November, 2019

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

Ref: Scrip Code:- 505693 Security Id- LATIMMETAL

Sub: Outcome of the Board Meeting

Dear Sir /Madam

We wish to inform you that a meeting of Board of directors was held today i.e. on Thursday, 14th November 2019, at the registered office of the company and it was concluded at 5:10 PM; the following businesses were transacted

Highlights of the meeting:

1. Pursuant to regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) approved the Un-audited Financial Results for the quarter and half year ended 30th September, 2019 along with the limited review report. (Copy Attached herewith)

Please take the above information on record.

Thanking you,

Yours faithfully,

For **La Tim Metal & Industries Limited**

RAHUL TIMBADIA
DIRECTOR

DIN: 00691457

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		3 months ended on 30/09/2019 (Unaudited)	Preceding 3 months ended on 30/06/2019 (Unaudited)	Corresponding 3 months ended on 30/09/2018 (Unaudited)	Half Year ended on 30/09/2019 (Unaudited)	Half Year ended on 30/09/2018 (Unaudited)	Year End 31/03/2019 (Audited)	3 months ended on 30/09/2019 (Unaudited)	Preceding 3 months ended on 30/06/2019 (Unaudited)	Corresponding 3 months ended on 30/09/2018 (Unaudited)	Half Year ended on 30/09/2019 (Unaudited)	Half Year ended on 30/09/2018 (Unaudited)	Year End 31/03/2019 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Income from Operations	563.55	9.78	3.04	563.55	157.10	157.10	3,804.22	7,809.01	11,518.64	11,613.23	18,975.33	34,730.56
a)	Revenue from operations	1.69	9.78	3.04	11.47	8.33	13.83	19.27	45.79	4.19	65.06	21.14	47.36
b)	Other Income	565.24	9.78	3.04	575.02	165.43	170.93	3,823.49	7,854.80	11,522.83	11,678.29	18,996.47	34,777.92
	Total Income	565.24	9.78	3.04	575.02	165.43	170.93	3,823.49	7,854.80	11,522.83	11,678.29	18,996.47	34,777.92
2	Expenses												
a)	Cost of materials consumed							1,825.70	4,217.81	9,543.32	6,043.51	14,447.08	25,561.14
b)	Purchase of stock-in-trade				582.24	1,472.58	1,472.57	1,526.59	2,258.30	3,309.53	3,784.89	4,373.90	7,859.28
c)	Changes in inventories of Finished goods, work-in-progress and stock-in-trade					(1,326.96)	(1,326.96)	509.17	1,302.27	(2,218.58)	1,811.44	(1,636.18)	(825.55)
d)	Employee benefits expenses	2.66	3.41	3.18	6.07	6.09	14.18	81.58	88.07	88.22	169.65	166.59	334.86
e)	Finance costs	4.78	1.33	0.48	6.11	0.80	0.92	146.59	189.66	191.34	336.25	346.54	830.84
f)	Depreciation and amortization expenses	6.82	6.81	2.03	13.63	4.04	8.11	121.66	120.05	105.75	241.71	207.37	422.02
g)	Other expenses	19.58	8.23	21.01	27.81	49.19	64.12	167.17	143.68	473.65	310.85	796.66	1,038.67
	Total Expenses	616.08	19.78	26.70	635.86	205.74	232.94	4,378.46	8,319.84	11,493.23	12,698.30	18,701.96	35,221.26
3	Profit / (Loss) before exceptional items and tax	(50.84)	(10.00)	(23.67)	(60.84)	(40.31)	(62.01)	(554.97)	(465.04)	29.60	(1,020.01)	194.51	(443.34)
4	Exceptional items	(50.84)	(10.00)	(23.67)	(60.84)	(40.31)	(62.01)	(554.97)	(465.04)	29.60	(1,020.01)	194.51	(443.34)
5	Profit / (Loss) before tax	(50.84)	(10.00)	(23.67)	(60.84)	(40.31)	(62.01)	(554.97)	(465.04)	29.60	(1,020.01)	194.51	(443.34)
	Tax Expense												
a)	Current Tax												
b)	Deferred Tax (Asset) / Liabilities							(65.38)	7.05	118.48	(58.33)	66.55	10.06
c)	MAT credit entitlement												
6	Profit / (Loss) for the period	(50.84)	(10.00)	(23.67)	(60.84)	(40.31)	(62.01)	(489.59)	(472.09)	(88.88)	(961.68)	127.96	(453.40)
7	Remeasurement gain / (loss) on actuarial valuation												
8	Total comprehensive income	(50.84)	(10.00)	(23.67)	(60.84)	(40.31)	(62.01)	(489.59)	(472.09)	(88.88)	(961.68)	127.96	(453.40)
9	Net profit / (loss) attributable to:												
a)	Owners of the company												
b)	Non-controlling interest												
10	Other comprehensive income / (expenses) attributable to:												
a)	Owners of the company												
b)	Non-controlling interest												
11	Total comprehensive income / (expenses) attributable to:												
a)	Owners of the company												
b)	Non-controlling interest												
12	Equity share capital (face value of Rs.10/-)	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14
13	Other Equity												
14	Earning per share												
a)	Basic (in Rs)	(0.59)	(0.12)	(0.82)	(0.71)	(1.14)	(0.86)	(5.70)	(5.50)	(2.51)	(11.21)	2.17	(6.28)
b)	Diluted (in Rs.)	(0.59)	(0.12)	(0.85)	(0.71)	(1.12)	(0.86)	(5.70)	(5.50)	(2.47)	(11.21)	2.15	(6.28)



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 14th November, 2019. In accordance with the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Statutory Auditors of the company have carried out a "Limited Review" of the above results.
- 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.
- The Company has filed an application before NCLT in the matter of Scheme of Merger by absorption of La Tim Sourcing (India) Pvt. Ltd. (wholly owned subsidiary) by La Tim Metal & Industries Limited and the same is lying before NCLT as on date.
- 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.
- The Group has adopted Ind AS 116 "Leases" effective April 01, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective method. In the statement of profit and loss for the current quarter and half year, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for right-to-use asset and finance cost for interest accrued on lease liability and therefore these expenses for the current period are not comparable with the reported figures of previous period.
- During the quarter, the company has purchased land as stock-in-trade along with transactions related to Trading of Goods hence there are two reporting segments of the company which are as follows
 - Trading of Goods
 - Real Estate Development Activity

During the quarter, the company has not generated any revenue from Real Estate Development Segment. Segment wise reporting details are as follows

Particulars	Quarter ended on 30/09/2019 (Unaudited) (Rs in Lakhs)	Half year ended on 30/09/2019 (Unaudited) (Rs in Lakhs)	Quarter ended on 30/06/2019 (Unaudited) (Rs in Lakhs)	Year ended on 31/03/2019 (Audited) (Rs in Lakhs)
Segment Revenue (Sales and other operating income)				
Trading of Goods	563.55	563.55	-	157.10
Real Estate Development	-	-	-	-
Total Segment Revenue	563.55	563.55	-	157.10
Segment Results				
Trading of Goods	(50.84)	(60.84)	(10.00)	(62.01)
Real Estate Development	-	-	-	-
Total Segment Results	(50.84)	(60.84)	(10.00)	(62.01)
Segment Assets				
Trading of Goods	422.04	422.04	-	-
Real Estate Development	1,326.96	1,326.96	1,326.96	1,326.96
Unallocated corporate assets	696.94	696.94	-	649.82
Total Segment Assets	2,445.94	2,445.94	1,326.96	1,976.78
Segment Liabilities				
Trading of Goods	582.22	582.22	132.65	125.08
Real Estate Development	29.80	29.80	92.98	192.98
Unallocated corporate liabilities	246.23	246.23	83.17	38.52
Total Segment Liabilities	858.25	858.25	308.80	356.58

Place: Mumbai
Date: 14th November, 2019

For and on behalf of the Board of Directors

Rahul Timbadia
Managing Director
DIN: 00691457



LA TIM METAL & INDUSTRIES LIMITED
Unaudited Statement of Standalone Assets and Liabilities

Particulars	(Standalone)		(Consolidated)	
	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
ASSETS:				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	17.52	20.41	1,995.82	2,180.09
(b) Right to Use of Asset	48.38	-	246.81	-
(b) Intangible Assets	-	-	4.70	1.21
(c) Financial Assets				
(i) Investments	565.61	565.61	111.79	111.79
(ii) Others	6.00	4.50	136.19	111.65
(e) Other Non Current Assets	-	1.35	-	8.07
CURRENT ASSETS				
(a) Inventories	1,326.96	1,326.96	3,864.94	4,762.69
(b) Financial Assets				
(i) Investments	-	-	5.17	5.17
(ii) Trade Receivables	422.04	-	1,805.41	1,865.93
(iii) Cash and Cash Equivalents	7.02	4.29	38.00	(3.46)
(iv) Bank balances other than above	-	-	198.09	100.92
(v) Loans	37.00	45.73	37.00	-
(vi) Others	-	-	6.44	7.39
(c) Other Current Assets	15.42	7.93	694.72	693.93
(d) Current Tax Assets	-	-	50.09	23.19
TOTAL ASSETS	2,445.94	1,976.78	9,195.18	9,868.57
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	883.14	883.14	883.14	883.14
(b) Other Equity	675.81	736.66	(416.12)	545.59
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-	-	1,843.18	1,808.91
(ii) Lease Liability	-	-	169.31	-
(b) Provisions	-	7.91	35.02	42.88
(c) Deferred Tax Liabilities (Net)	-	-	17.03	75.37
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	37.21	-	1,810.69	3,738.40
(ii) Lease Liability	-	-	35.54	-
(iii) Trade Payables				
- total outstanding to MSME	-	-	100.20	197.82
- total outstanding other then to MSME	619.75	320.09	4,249.16	2,078.51
(iv) Other Financial Liabilities	150.87	1.41	294.15	284.58
(b) Other Current Liabilities	50.43	0.67	145.14	213.32
(c) Provisions	-	-	-	0.05
(d) Current Tax Liabilities	28.74	26.90	28.74	-
TOTAL EQUITY & LIABILITIES	2,445.94	1,976.78	9,195.18	9,868.57

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th November, 2019



R. Timbadia
Rahul Timbadia
Managing Director
DIN: 00691457

LA TIM METAL & INDUSTRIES LIMITED
Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2019

Particulars	(Rupees in lakhs)	
	Half year ended 30.09.2019 (Unaudited)	For the year ended 31.03.2019 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax but after depreciation and interest	(60.84)	(62.02)
Adjustments for:		
Profit on use of MEIS Licence	1.35	
Depreciation and amortization	13.64	8.11
Interest and finance charges	6.11	0.48
Interest income	(1.50)	(13.38)
Operating Profit before Working Capital Changes	(41.25)	(66.80)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(422.04)	-
(Increase)/decrease in other assets	5.55	179.63
(Increase)/decrease in inventories	0.00	(1,326.96)
(Increase)/decrease in Trade Payables	299.66	140.30
(Increase)/decrease in Other Current Liabilities	108.03	(2.62)
Increase/(decrease) in provisions	20.83	0.71
Cash Generated from Operations	(29.23)	(1,075.75)
Income taxes paid	(26.90)	(16.34)
Net Cashflow from Operating Activities	(56.13)	(1,092.09)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(0.14)
Interest received	1.50	13.38
Net Cashflow from Investing Activities	1.50	13.25
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital & Share warrants	-	1,083.00
Loan taken / (repaid) during the year	63.47	(4.41)
Interest and finance charges	(6.11)	(0.48)
Net Cashflow from Financing Activities	57.36	1,078.11
Net Increase/(Decrease) in Cash and Cash Equivalents	2.73	(0.73)
Cash and bank balances at the beginning of the year	4.29	5.02
Cash and bank balances at the end of the year	7.02	4.29

For and on behalf of the Board of Directors



Rahul Timbadia

Rahul Timbadia
Managing Director
DIN: 00691457

Place: Mumbai
Date: 14th November, 2019

LA TIM METAL & INDUSTRIES LIMITED
Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2019

(Rupees in lakhs)

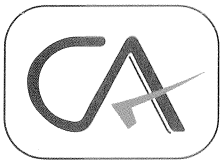
Particulars	Half year ended 30.09.2019 (Unaudited)	For the year ended 31.03.2019 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	(1,020.01)	(443.34)
Adjustments for:		
Depreciation and amortization	241.71	423.08
Profit on use of MEIS Licence	1.35	-
Other non-cash adjustments	(42.93)	(21.48)
Interest income	(4.92)	(24.10)
Interest and finance charges	336.25	686.81
Other Comprehensive Income	-	(2.89)
Operating Profit before Working Capital Changes	(488.56)	618.09
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	60.52	(1,142.97)
(Increase)/decrease in other assets	(4.03)	104.66
(Increase)/decrease in inventories	897.75	(825.54)
Increase/(decrease) in Trade Payables	2,073.04	(1,642.92)
Increase/(decrease) in Other Current Liabilities and Provisions	(149.80)	456.28
Increase/(decrease) in provisions	20.83	0.71
Cash Generated from Operations	2,409.77	(2,431.70)
Income taxes paid	(26.90)	(57.10)
Net Cashflow from Operating Activities	2,382.87	(2,488.80)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of fixed assets	-	(344.65)
(Purchase) / Sale of Investments	-	3.41
(Investments) / Proceeds from Bank Deposits	(97.17)	99.61
Interest received	4.92	24.10
Net Cashflow from Investing Activities	(92.25)	(217.54)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital & Share warrants	-	1,083.00
Loan taken/(repaid) during the year	(1,912.91)	2,286.32
Interest and finance charges	(336.25)	(686.81)
Net Cashflow from Financing Activities	(2,249.15)	2,682.51
Net Increase/(Decrease) in Cash and Cash Equivalents	41.47	(23.84)
Cash and bank balances at the beginning of the year	(3.46)	20.38
Cash and bank balances at the end of the year	38.00	(3.46)

For and on behalf of the Board of Directors



Rahul Timbadia
Rahul Timbadia
Managing Director
DIN: 00691457

Place: Mumbai
Date: 14th November, 2019



Independent Auditor's Review Report on interim unaudited standalone financial results of La Tim Metal & Industries Limited for the period three and six months ended September 30, 2019, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of La Tim Metal & Industries Limited

We have reviewed the accompanying statement of interim unaudited standalone financial results of La Tim Metal & Industries Limited ('the Company') for the **period three and six months** ended on September 30, 2019, 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 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 November 14, 2019. 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.

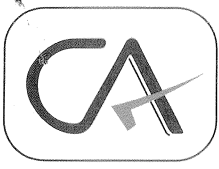


Place: Mumbai
Date: November 14, 2019
UDIN: 19014427AAABRG9406

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

Harish B. Patel

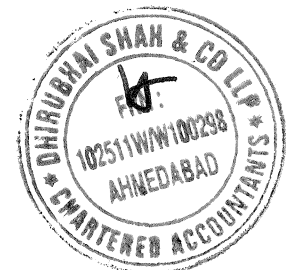
Harish B Patel
Partner
M. No. 014427



Independent Auditor's Review Report on interim unaudited consolidated financial results of La Tim Metal & Industries Limited for the three and six months ended September 30, 2019, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

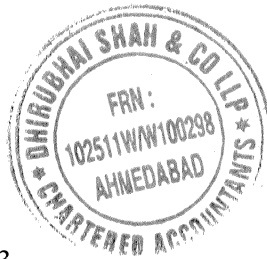
To
The Board of Directors of La Tim Metal & Industries Limited

1. We have reviewed the accompanying statement of interim unaudited consolidated financial results of La Tim Metal & Industries Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') for the three and six months ended on September 30, 2019, attached herewith, being submitted by the Parent 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, as amended.
2. 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 is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors in their meeting held on November 14, 2019. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the financial results of following subsidiary
 - La Tim Sourcing (India) Pvt. Ltd.



5. Based on our review conducted as stated in paragraph 3 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: November 14, 2019
UDIN: 19014427AAABRH5693



For, **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

Harish B. Patel

Harish B Patel
Partner
M. No. 014427