



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

May 28, 2016

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

Dear Sir,

Re: Outcome of the Board Meeting
Scrip Code:- 505693 Security Id:- LATIMMETAL

We wish to inform you that a meeting of Board of directors was held today i.e. on Saturday, 28th May 2016, at registered office of the company and it was concluded at 11.30 PM; the following businesses were transacted.

Highlights of the Meeting:

1. Pursuant to regulation 31 of the SEBI(Listing Obligations & Disclosure Requirements) approved the Audited Financial Results for the quarter ended and year ended 31st March, 2016 along with the Auditors Report.(Copy Attached herewith).
2. To review, consider & approve the Directors Report.
3. To authorize Managing Director to fix the Date of Annual General Meeting and Book Closure.

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


Rishika Gurudatta

Company Secretary & Compliance Officer





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016

Rs. In Lakhs except earning per share data

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Year to Date	Year to Date
		31.03.2016	Months Ended	Months Ended	Figure For	Figure for
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Income From Operations					
	a) Net Sales/ Income from Operations	281.61	500.12	19.27	1523.65	68.62
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (a+b)	281.61	500.12	19.27	1523.65	68.62
2	Expenses	0.00	0.00	0.00	0.00	0.00
	a) Cost of Materials Consumed	234.93	359.51	217.35	1448.00	263.55
	b) Purchase of Stock in Trade	(19.15)	203.66	(199.51)	27.68	(199.51)
	c) Changes in inventories of finished goods, WIP and Stock-in-trade	2.72	1.82	0.92	8.44	4.00
	d) Employees Benefits Expense	0.04	0.04	0.01	0.11	0.14
	e) Depreciation and Amortisation Expense	20.09	5.28	5.47	37.18	14.51
	f) Other Expenses					
	Total Expenses(a+b+c+d+e+f)	238.63	570.31	24.24	1521.41	82.69
3	Profit/(Loss) from operations before other income, Finance cost and Exceptional Items (1-2)	42.98	(70.91)	(4.97)	2.24	(14.07)
4	Other Income/(Loss)	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 - 4)	(42.98)	(70.91)	(4.97)	2.24	(14.07)
6	Finance Costs	(1.67)	5.65	9.05	25.36	36.90
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5- 6)	44.65	(75.84)	(14.02)	(23.12)	(50.97)
8	Exceptional Items	(2.57)	16.74	45.24	14.17	45.24
9	Profit/Loss from Ordinary Activities before Tax (7-8)	42.09	(92.58)	(59.26)	(37.29)	(96.21)
10	Tax Expenses a) Current Tax(MAT)	0.00	(1.54)	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	c) MAT Credit	0.00	1.54	0.00	0.00	0.00
11	Net Profit/Loss from ordinary activities after Tax (9-10)	42.09	(92.58)	(59.26)	(37.29)	(96.21)
12	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
13	Net Profit/Loss for the period (11-12)	42.09	(92.58)	(59.26)	(37.29)	(96.21)
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	Reserves excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year	-	-	-	(814.04)	(776.74)
16	Basic and Diluted earning Per share before Extraordinary items	1.92	(4.22)	(2.70)	(1.70)	(4.38)
17	Basic and Diluted earning Per share after Extraordinary items	1.92	(4.22)	(2.70)	(1.70)	(4.38)

Audited Statement of Assets and Liabilities		
Particular	As At 31.03.2016	As At 31.03.2015
EQUITY AND LIABILITIES:		
Shareholders' Funds		
(a) Share Capital	219.44	219.44
(b) Reserves and Surplus	(643.92)	(606.62)
	(424.48)	(387.19)
Current Liabilities		
(a) Short-Term Borrowings	615.80	402.50
(b) Trade Payables	260.69	212.58
(c) Other Current Liabilities	121.16	226.97
	997.66	842.05
	573.18	454.87
ASSETS:		
Non-Current Assets		
(a) Fixed Assets	227.69	227.55
Tangible Assets	0.01	0.01
Intangible Assets	5.74	5.74
Capital work in progress	3.00	0.25
(b) Long Term Loans and Advances	236.44	233.55
Current Assets		
(a) Inventories	171.83	199.51
(b) Trade Receivables	101.13	20.22
(c) Cash and Bank Balances	13.97	0.55
(d) Short Term Loans and Advances	49.82	1.04
	336.75	221.32
	573.18	454.87





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- Note:- 1) The above financial result reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2016 and reviewed by Statutory Auditors.
- 2) The figure for the previous quarter/ year have been regrouped / reclassified / re-stated wherever necessary. The figure of the last quarter are the balancing figures between the audited figure in respect of the full financial year and the published year to date figure upto the third quarter of the current financial year which were subject to limited review.
- 3) This Result is available on our website :- www.latimmetal.com

Place :- Mumbai
Date :- 28th May 2016

For and on Behalf of The Board of Directors


Rahul Timbadia
Director
DIN :- 00691457



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2016 (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'), 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.

We draw attention to Note No. 1 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully / substantially eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

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

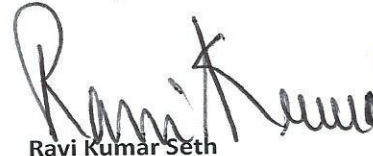
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- (ii) give a true and fair view of the net loss and other financial information for the year ended 31st March, 2016.

The Statement includes the results for the quarter ended March 31, 2016 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


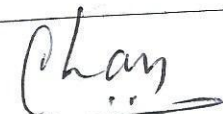



Ravi Kumar Seth
Proprietor
Membership No : 016808



Date May 28, 2016
Place : Mumbai

FORM A (for audit report with unmodified opinion)

1.	Name of Company	La Tim Metal & Industries Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	Managing Director	Rahul Timbadia (Din:-00691457) 
	CFO	Vikram Shah 
	Auditor of the company	For Ravi Seth & Co. Chartered Accountants (Firm Reg. No. 108757W)  Ravi Kumar Seth Proprietor Membership No. :-016808
	Audit Committee Chairman	Parful Vrajlal Vora (Din:-06553427) 