

41st Annual Report 2016 - 2017



LATIM
PROFILE

LA TIM METAL & INDUSTRIES LIMITED
(Formerly known as Drillco Metal Carbides Limited)

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(Formerly known as Drillco Metal Carbides Limited)
Corporate Information

BOARD OF DIRECTOR

Mr. Rahul Timbadia
 Managing Director
 Mr. Kartik Timbadia
 Chairman
 Mrs. Karuna Desai
 Independent & Non-Executive Director
 Mr. Balubhai B. Patel
 Additional Independent Director
 (Appointed w.e.f 10th February 2017)
 Mr. Ashok Kumar Deorah
 Independent & Non-Executive Director
 Mr. Praful Vora
 Independent & Non- Executive Director
 (Resigned w.e.f. 25th November, 2016)
 Mr. Ramesh Khanna
 Non- Executive Director

COMPANY SECRETARY

Mr. Rahul C. Patel

CHIEF FINANCIAL OFFICER

Mr. Vikram Shah

STATUTORY AUDITORS

M/s. Ravi Seth & Co., Chartered Accountants
 4, Adarsh, 86, S.V. Road,
 Santacruz (West), Mumbai - 400 056
 Email:-office@caraviseth.com

SECRETARIAL AUDITORS

M/s Kothari H & Associates
 208, 2nd Floor, BSE Building,
 Dalal Street Fort, Mumbai – 400 001
 Email:- hiteshkotharics@gmail.com

INTERNAL AUDITORS

M/s. Dhirubhai Shah & Doshi
 402,4th Floor, Kala Mandir, Near Sathaye College,
 Vile Parle (East), Mumbai-400001

REGISTRAR AND SHARE TRANSFER AGENTS

Satellite Corporate Services Private Limited
 B-302 Sony Apartment,
 Opp. St Jude High School,
 90 Feet Road, Jarimari,
 Sakinaka, Mumbai - 400072
 Ph: No. 022 28520461/462. Fax: 022 28511809
 Email: service@satellitecorporate.com

REGISTERED OFFICE

201, Navkar Plaza, Bajaj Road,
 Vile Parle (West), Mumbai - 400 056
 CIN: L99999MH1974ULL017951
 Tel: (022)-26202299/26203434
 E-mail: accounts@latimmetal.com /
 accounts@drillcometal.com
 Website: www.latimmetal.com

BANKERS

The Union Bank of India
 Punjab Maharashtra Co-operative Bank Ltd.
 HDFC Bank Ltd.

SHARES LISTED AT

BSE Limited
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
 Tel No. 91-22-22721233/4 Fax No. 91-22-22721919

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BOARD REPORT FOR THE FINANCIAL YEAR 2016-17

To,
The Members,

Your Directors have immense pleasure in submitting their 41st Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

During the year under review, performance of your company as under:-

(Amount in Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Income from operations and Other Income	792.22	1523.65
Profit before Interest & Depreciation	2.13	2.35
Less:- Interest & Bank Charges	36.88	25.36
Less:- Depreciation	2.42	0.11
Profit/Loss before Tax & Exceptional Item	(37.17)	(23.12)
Exceptional Items	833.76	(14.17)
Profit/Loss before Tax	796.58	(37.29)
Less:- Provision for Taxation	(165.00)	0.00
Net Profit/Loss	631.58	(37.29)
Add:- Surplus brought forward	0.00	0.00
Balance carried to Balance Sheet	631.58	(37.29)

OPERATIONS/STATUS OF COMPANY'S AFFAIRS

The Company has registered total turnover during the Financial year is Rs. 792.22 Lacs as compared to Rs. 1523.65 Lacs in the previous year. The Net Profit after tax of the Company is Rs. 631.58 Lacs (including exceptional items) as compared to loss of Rs. 37.29 Lacs for the previous year.

SHARE CAPITAL AND SHARES

Your Company has taken Shareholders approval via Extra Ordinary General Meeting held on 10.02.2017 for Preferential Issue of 40,00,000 Warrants to Promoter / Non Promoter and as result 40,00,000 Convertible Warrants were allotted to Promoter / Non Promoter as on 23.02.2017. Further, the

Company has allotted 10,31,000 Equity Shares pursuant to conversion of 10,31,000 warrants as on 31.03.2017. As a result, the paid-up capital of the Company has increased from Rs.2,19,43,750/- (Rupees Two Crores Nineteen Lakh Forty Three Thousand Seven Hundred and Fifty only) consisting of 21,94,375 Equity Shares of Rs.10/- each to Rs.3,22,53,750/- (Rupees Three Crores Twenty Two Lakh Fifty Three Thousand Seven Hundred and Fifty only) consisting of 32,25,375 Equity Shares of Rs.10/- each.

The Authorised Share Capital of the Company was accordingly increased from Rs.5,00,00,000/- (Rupees Five crores only) consisting of 45,00,000 Equity Shares of Rs.10/- each and 5,00,000 Preference Shares of Rs.10/- each to Rs.7,00,00,000/- (Rupees Seven crores only) consisting of 65,00,000 Equity Shares of Rs.10/- each and 5,00,000 Preference Shares of Rs.10/- each by passing ordinary resolution in the Extra Ordinary General Meeting dated 10.02.2017.

The Company has not bought back any of its securities and also has not issued any sweat equity shares and bonus shares during the year under review. The Company has not provided any Stock Option Scheme to the employees.

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2016-17.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the Company.

DIVIDEND

To retain the profit for the future business plan of the Company, the management thought it prudent not to declare dividend on equity shares of the Company.

RESERVES

The Board of the directors of the Company has not proposed to transfer any amount to any reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company is not carrying any fund which is required to be transfer to investor education and protection fund.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the design or operations were observed.

INTERNAL CONTROL SYSTEM

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is to maintain its objectivity and independence. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and hereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the company has established a Vigil Mechanism through the committee, the genuine concerns expressed by the directors and employees. The Whistle Blower Policy is disclosed on the website <http://drillcometal.com/whistleblowerpolicy.pdf>.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return for the Financial Year 2016-17 pursuant to the provisions of Section 92 read with Rule 12 (1) of the Companies (Management and administration) Rules, in the Form MGT-9 is annexed here with as Annexure-I to this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of the SEBI (LODR), Regulations 2015 and the Listing Agreements with the Stock Exchanges, the Management Discussion and Analysis Report is annexed herewith as Annexure-II to this report.

AUDITORS

A) Statutory Auditors and Auditors' Report

M/s. Ravi Seth & Co. (FRN:108757W), Chartered

Accountants, Statutory Auditors of the Company would retire on the conclusion of this Annual General Meeting on completion of their term of appointment. Since, as per Companies Act, 2013 M/s. Ravi Seth & Co. (FRN:108757W) are not eligible for re-appointment as Statutory Auditors of the Company. The Board of Directors on recommendation of the Audit Committee, recommended appointment of M/s. Dhirubhai Shah & Doshi (FRN: 102511W), Chartered Accountants, as the Statutory Auditors of the Company in place of the existing statutory auditors, M/s. Ravi Seth & Co. (FRN:108757W), Chartered Accountants for a period of five (5) years, commencing from the conclusion of this i.e. 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2022, subject to the ratification by the members in every General meeting of the Company, in compliance with the mandatory rotation of auditors as per the provisions of the Companies Act, 2013.

Your Company has received a letter from M/s. Dhirubhai Shah & Doshi (FRN: 102511W), Chartered Accountants, to the effect that their appointment, if made, will be in accordance with the provisions of Section 141 of the Companies Act, 2013.

AUDITORS' REPORT

The notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

B) Secretarial Auditors

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors had appointed M/s. Kothari H. & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the financial year 2016-2017. The Secretarial Auditors of the Company has submitted the Secretarial Audit Report under the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure-III to this Report. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

C) Internal Auditors

In terms of Section 138 of the Companies Act, 2013, the Board of Directors of your Company at its meeting held on 28th May, 2016 has appointed M/s Dhirubhai Shah & Doshi, Chartered Accountants, as the Internal Auditor of

the Company for the financial year 2016-17. There were no qualifications, reservations or any adverse remarks made by the Auditors in their report and also by Practicing Company Secretary in their Secretarial Audit Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the company has an optimum combination of Executive, Non- Executive, and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises six directors that include one Women Director. All the members of the Board are person with considerable experience and expertise in the industry.

None of the Directors on the Board is a member in more than (10) Committee and Chairman of more than (5) Committee across all the companies in which he/she is a directors. The necessary disclosures regarding committee positions have been made by all the directors.

The Composition and the category of directors on the board of the Company as at March 31, 2017 is as under:-

B) DIRECTOR'S ATTENDANCE RECORD & DIRECTORSHIP

Name of Directors	Category of Directors	No. of Board Meetings held	No. of meetings Attended	Whether attended AGM or not	No. Directorship in other Companies	No. of Chairmanship and /or membership in mandatory committees
Mr. Rahul M. Timbadia	Managing Director	8	7	Yes	4	1
Mr. Kartik M. Timbadia	Director	8	8	Yes	3	0
Mr. Balubhai B. Patel	Non-Executive, Independent Director	2	0	No	0	0
Mr. Ramesh Khanna	Non-Executive Director	8	8	Yes	11	0
Mr. Ashok Kumar Deorah	Non-Executive, Independent Director	8	8	Yes	3	1
Mrs. Karuna Desai	Non-Executive, Independent Director	7	5	Yes	0	1

C) BRIEF PROFILE OF BOARD OF DIRECTORS

- Mr. Kartik Timbadia

Mr. Kartik Timbadia, aged 64 years, is a Commerce graduate. He has started his career as a Steel supplier, Stockiest & Import of Steel from 1971 to 1995 he use to look after the Import of Steel as well as purchase Agricultural land for the farm house development. In 1997 he commenced hospitality business by way of

Category	Name of the Director(s)
Managing Director	Mr. Rahul M. Timbadia
Executive Director	Mr. Kartik M. Timbadia
Non-Executive and Independent Director	Mr. Ramesh Khanna Mr. Ashok Kumar Deorah Mrs. Karuna Desai Mr. Balubhai B. Patel

A) NUMBER OF BOARD MEETINGS

The board meets atleast once in each quarter, inter-alia to review the quarterly results and other matters. In addition board also meets whenever necessary. The Board periodically review compliance reports of all laws applicable to the Company. The desirable steps are taken by the directors of the Company to rectify instances of non-compliances, if any.

During the year Eight Board meetings were held on 28th May, 2016, 6th August, 2016, 27th October, 2016, 11th November, 2016, 25th November, 2016, 4th January, 2017, 10th February, 2017 and 23rd February, 2017. The intervening gap between the Meetings was as prescribed under the Companies Act, 2013

setting up Saj Resorts– A fine hospitality hotel in Mahabaleshwar, one of the preferred Resort of Mahabaleshwar as on today. At present he is also holding directorship in following companies:

- La Tim Life Style & Resorts Ltd
- Saj Hotels Pvt Ltd
- La Tim Sourcing (India) Pvt Ltd

- Mr. Rahul Timbadia

Mr. Rahul Timbadia, aged 66 years, is a Science Graduate from Jai Hind College. He is also diploma holder in “Entomology” through BNHS. He is Chairman of La Tim Lifestyle & Resorts Ltd. It is only because of his unparalleled commitment to work and the Company – La Tim Lifestyle and Resorts has become a name to reckon with in the Real Estate Industry. He is active in Rotary and has reached to the highest post in the district. He was district Governor of the district 3140 when Rotary completed 100 years.

On account of his active association as a director of Bombay Iron Merchant association for 9 years he has developed deep insights and knowledge in this Industry. He plans to make use of this knowledge acquired and use the same in developing La Tim Metals and Industries to similar heights in the same manner he has grown the other companies in which he has played pivotal roles. At present he is also holding directorship in following companies:

- i) La Tim Life Style & Resorts Ltd
- ii) Saj Hotels Pvt Ltd
- iii) La Tim Sourcing (India) Pvt Ltd
- iv) Sanctuary Design and Development Pvt Ltd
- v) La Proviso Infra Developers LLP

- Mr. Ashok Kumar Deorah

Mr. Ashok Kumar Deorah, aged 64 years, is a consultant. He is on the Board as an Independent Director.

Currently is holding the position of directorship in following companies:-

- i) Sinodeen (India) Private Limited
- ii) Space in Style Private Limited
- iii) Chaupaati Bazar Private Limited

- Mrs. Karuna Desai

Mrs. Karuna Desai, aged 53 years is an Arts Graduate from Mumbai University. She is working with Airline Industry and has total experience of Thirty years in this Industry. She is married to Mr. Mehul Desai, who is Chartered Accountant. She is on board as an Independent Director.

- Mr. Ramesh Khanna

Mr. Ramesh Khanna aged 75 years. He is a Chartered Accountant by qualification. He is the Non – Executive Director of the Company. Currently he holds the position of Directorship in following Companies:-

- i) Film Waves Combine Private Limited

- ii) Jalaram Hotels Private Limited.
- iii) Hammer Plus Jewellery Private Limited
- iv) Omved lifestyle Private Limited
- v) Vista Properties Private limited
- vi) Blueheaven Properties Private Limited
- vii) Pankhudi Chemicals Private Limited
- viii) ShalgaImpex Private Limited
- ix) Sand Rock Developers Private Limited
- x) Mahad Eco Agrotech Private Limited
- xi) Sand Rock Properties Private Limited

- Mr. Balubhai Patel

Mr. Balubhai Bhagvanbhai Patel, aged 62 years is a Chartered Accountant by profession and has more than 25 years of experience in various public limited listed companies engaged in manufacturing of ice cream, SS pipe & tubes, bulk drugs, plastics & irrigation systems, textiles and pharma sectors. He is appointed as an Additional Director in the Company. His appointment is subject to approval at the ensuing Annual General Meeting.

D) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Ramesh Khanna, Director who retires by rotation and being eligible offer himself for re-appointment as Director. The re-appointment of Mr. Rahul M. Timbadia as Managing Director of the Company for a period of three years w.e.f. 9th August, 2017 was made in Board Meeting dated 07.08.2017 which is subject to the approval of the shareholders in the ensuing Annual General Meeting. The resolution for approval of Mr. Rahul M. Timbadia as Managing Director is attached to the Notice

During the financial year 2016-17, Mrs. Amala Mehta, Independent Director of the Company has been resigned from the Directorship of the Company and Mrs. Karuna Desai has been appointed as an Additional Independent Director of the Company as on 28.05.2016 and 06.08.2016 respectively. The Appointment of Mrs. Karuna Desai was confirmed as Director in the AGM held on 24.09.2016.

Further Ms. Rishika Gurudatta, Company Secretary and Compliance Officer of the Company resigned from the services of the Company with effective 27th October, 2016.

Consequent to Ms. Rishika Gurudatta's resignation, the Board appointed Mr. Rahul C. Patel as the Company Secretary, and Compliance Officer of the Company on 27th October, 2016 pursuant to the provisions of Section 203 of Companies Act, 2013.

Further Mr. Praful Vora, Independent Director of the Company has been resigned from the Directorship of the Company and Mr. Balubhai Patel has been appointed as Additional Independent Director of the Company as on 25.11.2016 and 10.02.2017 respectively. The Appointment of Mr. Balubhai Patel will be confirmed as Director in the ensuing AGM.

E) Declaration by an Independent Director(s) and re-appointment, if any

The Company has received necessary declarations from each independent director of the company under section 149 (7) of the Companies Act, 2013, that the independent directors of the company meet the criteria of their independence laid down in section 149 (6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year. In the opinion of the Board, the independent directors of the company possess appropriate balance of skills, experience and knowledge as required.

F) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and if any, applicable regulation of SEBI (Listing obligations and Disclosure Requirement) Regulations 2015 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees on the basis of the policy which is approved by Board of Directors of the Company. Based on the principle laid out in the said Policy, Nomination & Remuneration Committee has evaluated the performance of every director.

The Independent directors of the company in their meeting had evaluated the performance of the Chairman, Non Independent directors, and of the board. The board has also evaluated the performance of Independent Directors. The directors expressed their satisfaction with evaluation process. During the Financial Year, the company had Independent directors' meeting on 10th February, 2017.

BOARD COMMITTEE

A) AUDIT COMMITTEE

The Audit Committee was re-constituted on 28.05.2016 and 25.11.2016 pursuant to resignation of Mrs. Amala Mehta and Mr. Praful Vora and in place of them Mr. Ramesh Khanna and Mrs. Karuna Desai were inducted as new members of the Committee.

The Audit Committee comprises of three Non-Executive Directors viz. Mr. Ashok Kumar Deorah, Mrs. Karuna Desai and Mr. Ramesh Khanna as members. Mr. Ashok Kumar Deorah is the Chairman of the Committee. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. The composition of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Meetings and Attendance of the Audit Committee:-

- An attendance detail of each member at Audit Committee meetings held during the year on 28th May, 2016, 6th August, 2016, 11th November, 2016 and 10th February, 2017.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Ashok Kumar Deorah	4	4
Mrs. Karuna Desai	1	1
Mr. Ramesh Khanna	3	3

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was re-constituted on 28.05.2016 and 25.11.2016 due to the resignation of Mrs. Amala Mehta and Mr. Praful Vora and in place of them Mr. Ramesh Khanna and Mrs. Karuna Desai was inducted as new members of the Committee.

The Nomination and Remuneration Committee comprises of three Non- Executive Directors as members viz. Mr. Ashok Kumar Deorah, Mrs. Karuna Desai and Mr. Ramesh Khanna. Mrs. Karuna Desai is the chairperson of the Committee.

The Policy adopted by the Company's Nomination and Remuneration Committee on Selection of Directors and Senior Management Personnel and on their Remuneration is annexed herewith as Annexure - IV to this report and also available on the website of the Company www.latimmetal.com

Meetings and Attendance of the Nomination And Remuneration Committee:-

- An attendance detail of each member at Nomination and Remuneration Committee meetings held during the year on 28th May, 2016, 6th August, 2016, 27th October, 2016 and 10th February, 2017.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Ashok Kumar Deorah	4	4
Mrs. Karuna Desai	1	1
Mr. Ramesh Khanna	3	3

Remuneration Paid to Executive Directors and sitting fees paid to non-executive /Independent Director

No remuneration and/or sitting fees were paid to any Director of the Company

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee was reconstituted on 25.11.2016 with the resignation of Mrs. Amala Mehta and Mr. Praful Vora and appointment of Mrs. Karuna Desai as new member of the Committee.

The Stakeholders' Relationship Committee comprises of Mr. Rahul Timbadia, Mr. Ashok Kumar Deorah and Mrs. Karuna Desai as members and Mr. Rahul M. Timbadia is the chairman of the Committee.

Meetings and Attendance of the Stakeholders' Relationship Committee:-

- An attendance detail of each member at Stakeholders' Relationship Committee meeting held during the year on 28th May, 2016, 6th August, 2016, 11th November, 2016 and 9th February, 2017.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Rahul Timbadia	4	4
Mr. Ashok Kumar Deorah	4	4
Mrs. Karuna Desai	1	1

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo, for the financial year 2016-17 in accordance with clause (m) of Sub –Section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure - V to this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Pursuant to the Regulation 15 of SEBI (Listing Obligations &

Disclosure Requirements) Regulations, 2015, the Compliance related to the Corporate Governance is not mandatory to the Company.

In view of the above, Company has not provided report on corporate governance and auditor's certificate thereon for the year ended March 31, 2017. However, whenever the provision will becomes applicable to the company at a later date, the company shall comply with the requirements of the same within six months from the date on which the provisions became applicable to the company.

INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Pursuant to the notification, issued by The Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company will adopt "IND AS" with effect from April 01, 2017, with the comparatives for the periods ending March 31, 2017.

SUSTAINABLE DEVELOPMENT

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision making process while considering social, economic and environmental dimensions

DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. No amounts were outstanding which were classified as 'Deposits' under the applicable provisions of Companies Act, 2013 as on the date of balance sheet and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review

RISK MANAGEMENT

The element of risk threatening the Company's existence is very minimal. The details of Risk Management as practiced by the Company are provided as Part of Management Discussion and Analysis report, which is part of this Report.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has not developed and implemented any Corporate Social Responsibility initiatives or any policy under section 135 of the Companies Act, 2013 as the said provisions are not applicable to the Company.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The policy on related party transaction is available on the website of the Company at herementioned link: <http://drillcometal.com/policies/policyforrelated.pdf>

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2016-17, the Company has received nil complaints on sexual harassment.

LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees

for the year 2016-17 to BSE where the Company's shares are listed

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

PARTICULARS OF EMPLOYEES

The Directors of the Company are not paid any kind of remunerations and since only one person is employed with the Company during the year under review, The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:-

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31st March ,2017 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;

- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- No Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- The Committee of the Board of Directors of the Company at their meeting held on 07.07.2017 had allotted 19,02,125 Equity Shares of Rs.10/- each pursuant to conversion of warrants allotted on Preferential basis at a premium of Rs.10/- each to Promoter/ Non-Promoter.
- Your Company had acquired 100% Equity Shares of M/s. La Tim Sourcing (India) Private Limited and consequent to this it has become Wholly Owned Subsidiary of our

Company w.e.f. 19.07.2017.between the end of the financial year (March 31, 2017) and the date of the Report.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their thanks and gratitude to the Company's bankers, Institutions, Business associates, Consultants and other clients and Customers, SEBI, Exchanges and various other Government and Non Government Authorities for their support, co-operation, guidance and assistance .The Board also express their sincere appreciation to the valued shareholders for their support and confidence reposed on your Company. The Board of Directors takes this opportunity to express their appreciation of the sincere efforts put in by the staff and executives at all the levels and hopes that they would continue their dedicated efforts in the future also.

For And on Behalf of the Board of Directors
LA TIM METAL & INDUSTRIES LIMITED

Sd/-

Rahul Timbadia
Managing Director

(DIN: 00691457)

Date: August 07, 2017
Place: Mumbai

ANNEXURE-I**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS-

S. No.	Particulars	Description
1	CIN	L99999MH1974PLC017951
2	Registration Date	28/11/1974
3	Name of the Company	La Tim Metal & Industries Ltd.
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai-400 056 Tel:- 022-26202299/26203434 Fax:-022 -26240540
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Private Limited B-302, Sony Apartment, Opp. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai-400 072 Tel:- 022-28520461/62 Fax:- 022-28511809

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY –

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Steel	9961	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – there are no Holding, Subsidiary and Associate Companies As On The Date 31.03.2017

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1094420	0	1094420	49.87	1129420	721000	1850420	57.37	7.50
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	219744	0	219744	10.01	171865	0	171865	5.33	(4.68)
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	1314164	0	1314164	59.89	1301285	721000	2022285	62.70	2.81
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	4800	4800	0.22	0	4800	4800	0.15	(0.07)
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	76450	850	77300	3.52	72135	850	72985	2.26	(1.26)
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	76450	5650	82100	3.74	72135	5650	77785	2.41	(1.33)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	81076	7550	88626	4.04	92485	299050	391535	12.14	8.1
ii) Overseas	0	0	0	0	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 Lakhs	131581	302325	433906	19.77	178131	318325	496456	15.39	(4.38)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2Lakhs	163552	0	163552	7.45	161153	0	161153	5.00	(2.45)

c) Others (specify)									
Non Resident Indians	50	3000	3050	0.14	50	3000	3050	0.09	(0.05)
Overseas Corporate Bodies	71300	0	71300	3.25	71300	0	71300	2.21	(1.04)
HUF	2277	300	2577	0.12	1411	300	1711	0.05	(0.07)
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	35000	0	35000	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	100	0	100	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	484936	313175	798111	36.37	504630	620675	1125305	34.89	(1.48)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	561386	318825	880211	40.11	576765	626325	1203090	37.30	(2.81)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1875550	318825	2194375	100.0	1878050	1347325	3225375	100.00	0.00

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rahul MaganlalTimbadia	752250	34.28	0	752250	23.32	0	(10.96)
2	Parth Rahul Timbadia	53875	2.46	0	138875	4.31	0	1.85
3	La Tim Sourcing (India) Pvt. Ltd.	219744	10.01	0	171865	5.33	0	(4.68)
4	Kartik MaganlalTimbadia	140210	6.39	0	267710	8.30	0	1.91
5	JalpaKarnaTimbadia	148085	6.75	0	275585	8.54	0	1.79
6	AmitaTimbadia	0	0.00	0	84000	2.60	0	2.60
7	AlmitraTimbadia	0	0.00	0	83000	2.57	0	2.57
8	RadhikaTimbadia	0	0.00	0	83000	2.57	0	2.57
9	KarnaTimbadia	0	0.00	0	83000	2.57	0	2.57
10	SuchitaTimbadia	0	0.00	0	83000	2.57	0	2.57
	Total	1314164	59.89	0.00	2022285	62.70	0.00	2.81

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+)/Increase /Decrease in Share Holding	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rahul Maganlal Timbadia	752250	34.28	01.04.16	0	752250	34.28	752250	23.32
				31.03.17	0	752250	23.32		
2	Parth Rahul Timbadia	53875	2.46	01.04.16	35000	88875	4.05	138875	4.31
				31.03.17	50000	138875	4.31		
3	La Tim Sourcing (India) Pvt. Ltd.	219744	10.01	01.04.16	0	219744	10.01	171865	5.33
				20.03.17	(21000)	198744	9.06		
				21.03.17	(15000)	183744	8.37		
				22.03.17	(357)	183387	8.36		
				23.03.17	(6122)	177265	8.08		
				24.03.17	(400)	176865	8.06		
				27.03.17	(5000)	171865	7.83		
				31.03.17	0	171865	5.33		
4	Kartik Maganlal Timbadia	140210	6.39	01.04.16	0	140210	6.39	267710	8.30
				31.03.17	127500	267710	8.30		
5	Jalpa Karna Timbadia	148085	6.75	01.04.16	0	148085	6.75	275585	8.54
				31.03.17	127500	275585	8.54		
6	Amita Timbadia	0	0.00	01.04.16	0	0	0.00	84000	2.60
				31.03.17	84000	84000	2.60		
7	Almitra Timbadia	0	0.00	01.04.16	0	0	0	83000	2.57
				31.03.17	83000	83000	2.57		
8	Radhika Timbadia	0	0.00	01.04.16	0	0	0	83000	2.57
				31.03.17	83000	83000	2.57		
9	Karna Timbadia	0	0.00	01.04.16	0	0	0	83000	2.57
				31.03.17	83000	83000	2.57		
10	Suchita Timbadia	0	0.00	01.04.16	0	0	0	83000	2.57
				31.03.17	83000	83000	2.57		

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+)/Increase /Decrease in Share Holding	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Precel Solutions Private Limited	0	0.00	01.04.16	0	0	0	145000	4.50
				31.03.17	145000	145000	4.50		
2	Excellence Finance Private Limited	0	0.00	01.04.16	0	0	0	145000	4.50
				31.03.17	145000	145000	4.50		
3	Eon Investment Ltd.	71300	3.25	01.04.16	0	71300	3.25	71300	2.21
				31.03.17	0	71300	2.21		
4	Shyam Kisangopal Lakhani	58828	2.68	01.04.16	0	58828	2.68	59929	1.86
				09.12.16	1101	59929	2.73		
				31.03.17	0	59929	1.86		
5	Dilip Keshavlal Parekh	54083	2.46	01.04.16	0	54083	2.46	50583	1.57
				21.10.16	(500)	53583	2.44		
				11.11.16	(1000)	52583	2.40		
				18.11.16	(1000)	51583	2.35		
				25.11.16	(1000)	50583	2.31		
				31.03.17	0	50583	1.57		
6	The New India Assurance Company Ltd.	53750	2.45	01.04.16	0	53750	2.45	49435	1.53
				24.03.17	(1800)	51950	2.37		
				31.03.17	(2515)	49435	1.53		
7	NCM International Pvt. Ltd.	40295	1.84	01.04.16	0	40295	1.84	33895	1.05
				25.11.16	(6400)	33895	1.54		
				31.03.17	0	33895	1.05		
8	Pratima Dilip Parekh	29091	1.33	01.04.16	0	29091	1.33	29091	0.90
				31.03.17	0	29091	0.90		
9	Chinar Finvest Private Ltd.	24750	1.13	01.04.16	0	24750	1.13	24750	0.77
				31.03.17	0	24750	0.77		
10	Life Insurance Corporation of India	23550	1.07	01.04.16	0	22700	1.03	22700	0.70
				31.03.17	0	22700	0.70		

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	(+)/Increase /Decrease in Share Holding	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rahul Maganlal Timbadia	752250	34.28	01.04.16	0	752250	34.28	752250	23.32
				31.03.17	0	752250	23.32		
2	Kartik Maganlal Timbadia	140210	6.39	01.04.16	0	140210	6.39	267710	8.30
				31.03.17	127500	267710	8.30		
3	Ashok Kumar Deorah	0	0	01.04.16	0	0	0.00	0	0.00
				31.03.17	0	0	0.00		
4	Ramesh Khanna	0	0	01.04.16	0	0	0.00	0	0.00
				31.03.17	0	0	0.00		
5	Karuna Desai	0	0	01.04.16	0	0	0.00	0	0.00
				31.03.17	0	0	0.00		
6	Balubhai Patel	0	0	01.04.16	0	0	0.00	0	0.00
				31.03.17	0	0	0.00		
7	Vikram Shah	0	0	01.04.16	0	0	0.00	0	0.00
				31.03.17	0	0	0.00		
8	Rahul C. Patel	0	0	01.04.16	0	0	0.00	0	0.00
				31.03.17	0	0	0.00		

V) INDEBTEDNESS–

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Thousands)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	0.00	615.80	3.00	618.80
ii) Interest due but not paid	0.00	106.26	0.00	106.26
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	722.06	3.00	725.06
Change in Indebtedness during the financial year				
Addition	7.44	0.00	0.00	7.44
Reduction	0.00	722.06	3.00	725.06
Net Change	7.44	(722.06)	(3.00)	(717.62)
Indebtedness at the end of the financial year				
I) Principal Amount	4.57	0.00	0.00	4.57
ii) Interest due but not paid	2.88	0.00	0.00	2.88
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	7.44	0.00	0.00	7.44

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:** No Remuneration has been given to the Managing Director, Whole-time Directors and/or Manager. However, the Overall ceiling of the Remuneration as per schedule V of the Companies Act, 2013 is Rs. 60 Lakhs per year.

B. **Remuneration to other directors:** No Remuneration and /or sitting fees has been given to any Director of the Company, However the Overall ceiling of the sitting fee as per Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is Rs. 1,00,000 per meeting of the Board or Committee.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CFO	CS		
		Ms. Vikram Shah	Ms. Rishika Gurudatta	Mr. Rahul C. Patel	
1	Gross salary	0.00	245000	189377	434377
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00	0.00
	Others specify...	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
	Total	0.00	245000	189377	434377

- Ms. Rishika Gurudatta has been resigned w.e.f. 27th October, 2016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	BriefDescription	Details of Penalty / Punishment/ Compounding fees imposed	Authority[RD / NCLT/ COURT]	Appeal made,if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE-II

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Metals have played a vital role in transforming the quality of life and will progressively continue to do so over the years. The demand of metal is increasing day by day in developed countries.

The Company is in to the import of coils and profiles and trading of the same in wide manner in the market. The Company is looking forward for the expansion of its market share and therefore more emphasize is made to achieve this goal and to raise the goodwill of the company in the metal industry.

B. OPPORTUNITIES AND THREATS

There are good opportunities in the especially in steel industry as there is a significant growth in the business of trading steel, color coated profile and metal in India. The risk of backward integration is less in the steel industry.

The major threat to this industry is that government may implement a permanent ban on import of the steel which may effect to our profitability of the industry.

C. OPERATIONS/STATUS OF COMPANY'S AFFAIRS

The Company has registered the total turnover of Rs. 792.22 Lacs during the year as compared to Rs. 1523.65 Lacs in the previous year. The Net Profit after tax is Rs. 631.58 Lacs (including exceptional items) as compared to loss of Rs.37.29 Lacs for the previous year.

D. FUTURE OUTLOOK

In the Financial year 2016-17, the Company continued with the trading activities in the steel, color coated profile, metal, and has generated satisfactory revenue during the said period. The Company is also looking forward and having a capex plan for setting up manufacturing unit of color coated profile in coming financial years.

The Company is planning to set up a business unit for manufacturing of Roofing Sheets and Building Panels mainly made out of color coated sheets, also known as Pre Painted Galvanized Sheets. In our country two products are very popular for roofing, fencing, industrial Shed and other Sheds and they are: Cement (Asbestos) Roofing sheets and Galvanized Corrugated Sheets.

Asbestos sheets are found to be a carcinogenic and are banned in all the developed countries. Galvanized sheets due to its tendency to get rusty, its use for roofing is out of trend in all the developed and developing countries. PPGI is comparatively new product and is prevalent in the whole world. Its use in our country is also multiplying rapidly.

As the economy of our country has picked up very well in last few years, the consumption of steel is multiplying manifold. Under the circumstances the company sees a tremendous potential in these product.

E. RISK AND CONCERN

While risk is an inherent aspect of any business, the company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio, financial legal & internal process risk.

F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and protected against loss and that all transactions are properly authorized, recorded and reported.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

It is your Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

The Company continues to lay emphasis on developing and facilitating optimum human performance. Recruitment process has been strengthened to ensure higher competence levels. During the year, the Company successfully inducted people to meet the needs of the growing business, both from outside as well as through talent management and capability development initiatives aimed at development of existing employees. The company has not made any recruitment in the current financial year.

As on 31.03.2017 there is only 1 employee employed in the Company.

G. DISCLOSURES

During the year the company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc, which may have potential conflict with the interest of the Company at large. All the details of transaction covered under related party transaction are given in the notes to accounts.

H. CAUTIONARY STATEMENT:-

Certain statements in the Management Discussion and Analysis and Directors Report describing the Company's Objectives, Strategies, projections, outlook, expectations, estimates and others may constitute forward – looking statements' and progressive within

the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements

For And on Behalf of the Board of Directors
LA TIM METAL & INDUSTRIES LIMITED

Sd/-

Rahul Timbadia
Managing Director
(DIN: 00691457)

Place: Mumbai
Date: August 07, 2017

ANNEXURE III

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2017**

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LA TIM METAL & INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LA TIM METAL & INDUSTRIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **LA TIM METAL & INDUSTRIES LIMITED** for the financial year ended on March 31, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **(Not applicable to the company during the Audit Period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period) and**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the management of the Company has a view that there is no such law, which is specifically applicable to the Company.

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed following special resolution for:

- i. The Company has issued 40,00,000 Convertible warrants by way of Preferential issue vide special resolution passed by the Shareholders in their meeting held on 10.02.2017 and 10,31,000 warrants has been converted in Equity shares as on 31.03.2017.
- ii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 –
 - On 05.11.2016, The Company had sold its property i.e. Plot No.E-3, MIDC, Ahmednagar, Maharashtra to M/s. Kankariya Industries LLP at a price of Rs.8,51,00,000/- .
 - The Company has taken approval of shareholder vide special resolution in its EGM held on 10.02.2017 u/s. 186 for making investment in La Tim Sourcing (India) Private Limited to make it 100% subsidiary.

We further report that during the audit period the Company has not passed any resolution for:

- i. Redemption / buy-back of securities.
- ii. Merger / amalgamation / reconstruction, etc.
- iii. Foreign technical collaborations.

For Kothari H. & Associates
Company Secretaries

sd/-
Sonam Jain
(Partner)
Membership No.: 31862
Certificate of Practice No. 12402

Date: August 7th, 2017
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure- A

To,
The Members
LATIM METAL & INDUSTRIES LIMITED
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kothari H. & Associates
Company Secretaries

sd/-
Sonam Jain
(Partner)
Membership No.: 31862
Certificate of Practice No. 12402

Date: August 7th, 2017
Place: Mumbai

ANNEXURE –IV

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

1. Criteria of selection of Non Executive Directors

- I. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- II. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- III. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- IV. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - a) Qualification, expertise and experience of the Directors in their respective fields;
 - b) Personal, Professional or business standing;
 - c) Diversity of the Board.
 - d) In case of re-appointment of Non -Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non- Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

- i. A Non- Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014;

- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

2. CEO & Managing Director - Criteria for selection / appointment:

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- i. At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibility required to be shouldered by the CEO & Managing Director, the industry benchmarks and the current trends;

- d. the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:

- i. the relationship of remuneration and performance benchmark is clear;
- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.
- v. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

ANNEXURE –V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

i.	Steps taken / impact on conservation of energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy. There is no Capital investment made on energy conservation equipment.
ii.	Steps taken by the company for utilizing alternate sources of energy including waste generated	
iii.	Capital investment on energy conservation equipment	

B. TECHNOLOGY ABSORPTION

i.	Efforts, in brief, made towards technology absorption	The Company continues to use latest technologies for improving the productivity & quality of its products.
ii.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	

- ii. Imported technology (imported during the last 3 years reckoned from the beginning of the financial year);
Not Applicable
- iii. Expenditure incurred on Research and Development :
Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (in Lakhs)

- a) Foreign Exchange Earnings : -
- b) Foreign Exchange Outgo : 81.62

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Latim Metal and Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of LATIM METAL AND INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under section 133 of the Act read with relevant Rules framed there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 (the Act) and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;-
 - b) In our opinion, proper books of account as

required by law have been kept by the Company so far as it appears from our examination of those books;-

- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with relevant Rules framed there under.
- e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;-
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information

and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 and these are in accordance with the books of account maintained by the Company.(Refer Note 32)

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

Date: 24/05/2017
Place: Mumbai

Ravi Seth
Proprietor
Membership No: 016808

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

With reference to the paragraph (1) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- i. In respect of the Fixed Assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explanation given to us the assets have been physically verified by the management and no discrepancies were noticed on such verification during the year.
 - (c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as Fixed Assets. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. In respect of Inventories:
 - (a) The management has conducted physical verification of inventories at regular intervals during the year. In our opinion frequency of verification is reasonable.
 - (b) As explained to us the discrepancies noticed on physical verification of inventory as compared to the books records were not material and have been properly dealt with in the books of account.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of, sub-clause (a), (b) and (c) of the Clause 3(iii) of the Order are not applicable to the Company.
- iv. The company has not advanced any loan, not provided any guarantee and security and therefore, the provision of Sec 185 and 186 of the Act are not applicable to the company.
- v. The Company has not accepted deposits from the public and therefore, the provisions of section 73 to 76 of the Companies Act, 2013 and rules there under are not applicable to the company.
- vi. To the best of our knowledge and as explained, for maintenance of cost records, the Company has not been specified by the Central Government under sub-section (1) of section 148 of the Act.
- vii. In respect of Statutory Dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities.
 - (b) According to the records of the Company and explanations provided by the company, there are no undisputed dues in respect of Provident Fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues outstanding as on 31st March, 2017 for a period of more than 6 months from the date they became payable.
 - (c) According to the records of the Company and explanations provided by the Company, there are no disputed dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to Banks. The Company has not borrowed from Financial Institutions or debenture holders.
- ix. The Company has not raised money by way of initial Public offer or further Public offer (including debt instruments). In our opinion, vehicle loans raised during the year have been applied for the purpose for which it was obtained.
- x. To the best of our knowledge and according to information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company has not paid / provided managerial remuneration during the year and therefore the provision of clause 3 (xi) of the Order is not applicable to the Company.

- xii. The Company is not Nidhi Company and therefore the provision of clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has complied with the provisions of section 42 of the Companies Act, 2013 in respect of preferential allotment of share warrants, out of which some warrant holders partly converted warrants into equity shares, during the year under audit.. According to the information and explanations given by the management, we report that the aggregate amount of Rs. 354.68 Lacs raised or received on issue of share warrants and on conversion of warrants to equity have been used for the purpose for which amount was raised and balance of Rs. 154.68, which were not required for immediate utilization, have been parked in the separate bank account.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Date 24/05/2017
Place : Mumbai

Ravi Seth
Proprietor
Membership No : 016808

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of La Tim Metal & Industries Ltd. ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

Date 24/05/2017
Place : Mumbai

Ravi Seth
Proprietor
Membership No : 016808

LA TIM METAL & INDUSTRIES LIMITED
(Formerly Known as Drillco Metal Carbides Limited)
Balance Sheet as at 31st March, 2017

(Rs. In Lacs)

	Note No.	As At 31 March 2017	As At 31 March 2016
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds			
(a) Share Capital	2	322.54	219.44
(b) Reserves and Surplus	3	(79.35)	(643.92)
(c) Money received against share warrant	4	148.45	-
		391.64	(424.48)
Non Current Liability			
a) Long Term Borrowing	5	4.57	-
Current Liabilities			
(a) Short-Term Borrowings	6	-	615.80
(b) Trade Payables	7		
i) Due to Micro, Small & Medium Enterprise		-	-
ii) Other Trade Payable		9.98	260.69
(c) Other Current Liabilities	8	7.16	121.16
(d) Short Term Provision	9	73.74	-
		90.88	997.66
Total		487.08	573.18
<u>ASSETS:</u>			
Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	10	8.92	227.69
Intangible Assets	10	0.01	0.01
Capital work in progress		6.34	5.74
(b) Long Term Loans and Advances	11	16.00	3.00
		31.28	236.44
Current Assets			
(a) Inventories	12	25.58	171.83
(b) Trade Receivables	13	196.31	101.13
(c) Cash and Cash Equivalent	14	213.96	13.97
(d) Short Term Loans and Advances	15	19.96	49.82
		455.81	336.74
Total		487.08	573.18
Summary of Significant Accounting Policies	1		
Notes to Balance Sheet and Statement of P&L	2 - 33		

As per our attached report of even date

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

sd/-
Ravi Seth
 Proprietor
 Membership No : 016808
 Date : 24/05/2017
 Place : Mumbai

For and on Behalf of Board of Directors

sd/-
Rahul Timbadia
 Managing Director
 DIN: 00691457

sd/-
Vikram Shah
 Chief financial Officer

sd/-
Kartik Timbadia
 Chairman
 DIN: 00473057

sd/-
Rahul C. Patel
 Company Secretary

LA TIM METAL & INDUSTRIES LIMITED
 (Formerly Known as Drillco Metal Carbides Limited)
 Statement of Profit and Loss for the year ended March 31, 2017

Particular	Note No.	(Rs. In Lacs)	
		Year Ended March 31, 2017	Year Ended March 31, 2016
INCOME			
Revenue from Operations	16	790.72	1523.65
Other Income	17	1.50	-
		792.22	1,523.65
EXPENDITURE			
Purchases of Stock-in-Trade	18	581.93	1448.00
Changes in Inventories of Stock-in-Trade	19	146.25	27.68
Employee Benefits Expense	20	9.98	8.44
Finance Cost	21	36.88	25.36
Depreciation and Amortisation Exp	10	2.42	0.11
Other Operating and Administrative Expenses	22	51.93	37.18
Total		829.39	1,546.77
Profit / (Loss) before Exceptional Item and Tax		(37.17)	(23.12)
Exceptional Items		833.76	(14.17)
Profit / (Loss) before Tax		796.58	(37.29)
Tax Expenses			
Current Tax		(165.00)	-
Deferred Tax		-	-
Profit / (Loss) for the year		631.58	(37.29)
Earnings per Share (Rs.)	23		
- Basic		28.74	(1.70)
- Diluted		24.29	(1.70)
Summary of Significant Accounting Policies	1		
Notes to BS and Statement of P&L	2 - 33		

As per our attached report of even date

For Ravi Seth & Co.

Chartered Accountants
Firm Registration No. 108757W

sd/-

Ravi Seth

Proprietor
 Membership No : 016808
 Date : 24/05/2017
 Place : Mumbai

For and on Behalf of Board of Directors

sd/-
Rahul Timbadia
 Managing Director
 DIN: 00691457

sd/-
Vikram Shah
 Chief Financial Officer

sd/-
Kartik Timbadia
 Chairman
 DIN: 00473057

sd/-
Rahul C. Patel
 Company Secretary

LA TIM METAL & INDUSTRIES LIMITED
(Formerly Known as Drillco Metal Carbides Limited)
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2017

(Rs. in Lakhs)

Sr. No.	Particulars	For the year 2016-2017 (Rs.)	For the year 2015-2016 (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Taxes	796.58	(37.29)
	Adjustments for		
	Depreciation and Amortization expense	2.42	0.11
	Interest and Finance Charges	36.88	25.36
	Profit on sale of Assets	(834.10)	-
	Provision for doubtful debt	-	-
	Exchange Rate Fluctuation (Net)	-	(2.96)
	Operating Profit / (Loss) before Working Capital Changes	1.78	(14.78)
	Adjustments for		
	Trade Payables	(250.71)	51.07
	Other Current Liabilities	(116.88)	(105.80)
	Long-term Loans and Advances	2.75	(2.75)
	Inventories	146.25	27.68
	Trade Receivable	(95.17)	(80.91)
	Short-term Loans and Advances	29.85	(48.78)
	CASH GENERATED FROM OPERATIONS	(282.13)	(174.27)
	Less - Direct Tax Paid	(99.51)	-
	NET CASH (USED IN)/ GENERATED FROM OPERATIONS	(381.64)	(174.27)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(11.19)	(0.25)
	Proceed from sale of Fixed Assets	891.51	-
	Advance for Capital Goods	(15.75)	-
	Capital Work in Progress	(0.60)	-
	NET CASH (USED)/ FROM INVESTING ACTIVITIES (B)	863.97	(0.25)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Loan Taken During the Year	9.27	-
	Loan Repaid During the Year	(617.63)	213.30
	Proceed from Issue of Share warrant	148.45	-
	Proceed from Issue of Equity share against share warrant	206.20	-
	Interest paid	(28.63)	(25.36)
	NET CASH (USED)/ FROM FINANCING ACTIVITIES (C)	(282.34)	187.94
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	199.99	13.42
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	13.97	0.55
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	213.96	13.97
	Summary of Significant Accounting Policies	1	
	Notes to BS and Statement of P&L	2 - 33	

Notes

- The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Accounting Standard 3 'Cash Flow Statement'
- Cash & Cash Equivalent at the end of the year comprise of :

Particulars	As At 31 March 2017	As At 31 March 2016
Cash on Hand	0.50	0.23
Balances with Bank	213.47	13.74
Fixed Deposit with Bank	-	-
	213.96	13.97

As per our attached report of even date

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

sd/-
Ravi Seth
Proprietor
Membership No : 016808
Date : 24/05/2017
Place : Mumbai

For and on Behalf of Board of Directors

sd/-
Rahul Timbadia
Managing Director
DIN: 00691457

sd/-
Kartik Timbadia
Chairman
DIN: 00473057

sd/-
Vikram Shah
Chief financial Officer

sd/-
Rahul C. Patel
Company Secretary

LA TIM METAL & INDUSTRIES LIMITED
 (Formerly Known as Drillco Metal Carbides Limited)

Notes forming part of financial statements:-

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The Financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (GAAP) to comply with the Accounting standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued there under and the relevant provision of the Companies Act, 2013 ('the Act'). The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B. Use of Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent assets and liabilities as at the date of financial statements are reported amounts of incomes and expenses during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the period in which the results are known / materialized.

C. Fixed Assets, including Intangible Assets and Capital Work in Progress

- a) Fixed Assets are stated at cost, net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation, except for land and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- b) Intangible Assets if any are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment losses, if any.
- c) Capital Work-In-Progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

D. Depreciation and Amortization

Depreciation on tangible fixed assets is provided to the extent of depreciation amount on written down value methods (WDV) at the rates and in the manner prescribed under the part C to Schedule II to the Companies Act, 2013.

Intangible fixed assets are amortised over their estimated useful life on straight line basis.

E. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale is recognised when the significant risks and rewards associated with ownership of goods are transferred to buyers and no significant uncertainty exists as to the amounts of consideration derived from the sales.

F. Inventories

Inventories comprise all cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Inventories of Stock-in-Trade are valued at cost or net realisable value whichever is lower on FIFO basis.

G. Foreign Currency Transactions and Translation

- a) Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.
- b) Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the balance sheet. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and premium paid on forward contracts is recognized over the life of the contracts.
- c) Any income or expense on account of exchange difference whether on settlement or on translation of transactions other than those in relation to fixed assets is recognized in the statement of profit and loss.

H. Impairment of Assets

The carrying amount of an assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment thereof based on external/ internal factors. An impairment loss in accordance with Accounting Standard-28 "Impairment of Assets " is recognized wherever the carrying amount of an assets exceeds its recoverable amount, which represent the greater of the net selling price of assets and their value in use.

I. Retirement and other Employee Benefits

Short-term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss for the year in which the employee has rendered services. The expenses are recognized at the present value. The company did not have any eligible employees for the payment of Gratuity. The employees are required to exhaust their leave entitlement during the Financial year itself due to which there was no accumulated earned leave to the credit of any employee. Hence the provision has been made for the Retirement Benefits as required by AS 15.

J. Borrowing cost

- a) Borrowing cost that is attributable to the acquisition, construction of fixed assets is capitalized as part of the cost of the respective assets.
- b) Other borrowing costs are recognized as expenses in the year in which they arise.

K. Accounting for Taxation

Tax expenses comprises of current and deferred tax.

- a) Provision for current tax is made on the basis of either the taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961 or Minimum Alternate Tax (MAT) is accounted for in accordance with tax laws which give rise to future economic benefits in the form of tax credit against which future tax liability will be adjusted and hence is recognized as an asset in the Balance Sheet. The provision for Taxation has been made for Current Year.
- b) Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future. The company in view of uncertainty of setting off the losses against the future profits did not create any Deferred Tax Asset as an prudent accounting policy.

L. Provisions, Contingent Liabilities and Contingent Assets:

- a) Provision is recognized when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and determined based on the best estimate required to settle the obligation at the balance

sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

- b) A disclosure on contingent liability is made when there is a possible obligation or present obligation that probably will not require an out flow of resources or where reliable estimate of the amount of the obligation cannot be made. However contingent assets are neither provided for nor disclosed.

M. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

N. Operating Lease

Assets taken on lease under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payment under operation leases is recognised as expenses on straight line basis over the lease term in accordance with respective lease agreement.

Notes forming part on the Financial Statements as at 31st March 2017

Note 2 Share Capital

(Rs. In Lacs)

Particulars	As At 31st March 2017	As At 31st March 2016
Authorised Capital		
65,00,000 (Previous Year 45,00,000) Equity Shares of Rs. 10/- each	650.00	450.00
5,00,000 (Previous Year 5,00,000) Preference Shares of Rs. 10/- each	50.00	50.00
	700.00	500.00
Issued, Subscribed and Paid Up		
32,25,375 (Previous Year 21,94,375) Equity Shares of Rs. 10/- each fully paid up	322.54	219.44
	322.54	219.44

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31 March 2017		31 March 2016	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Outstanding at the beginning of the period	2,194,375	219.44	2,194,375	219.44
* Issued during the period	1,031,000	103.10	-	-
Outstanding at the end of the period	3,225,375	322.54	2,194,375	219.44

*During the current year ended 31 March, 2017, pursuant to the approval of shareholders at the Extra ordinary General Meeting held on 10th February, 2017, the Company has issued and allotted an aggregate of 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) on preferential allotment to various parties.

b Terms/rights attached to equity shares

- The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

- The convertible warrant allotted on preferential basis shall be locked in from the date of Trading approval granted from all the stock exchange for such period as prescribed in regulation 78 of SEBI (Issue of Capital and Disclosure Requirements) Regulation,2009.

c Details of shareholders holding more than 5% shares in the company

Name of the Holder	31 March 2017		31 March 2016	
	Number of shares	% of Holdings	Number of shares	% of Holdings
Equity Shares of Rs.10/- each fully paid				
1) Rahul Maganlal Timbadia	752,250.00	23.32	752,250.00	34.28
2) Latim Sourcing (I) Pvt. Ltd.	171,865.00	5.33	219,744.00	10.01
3) Jalpa Karna Timbadia	275,585.00	8.54	148,085.00	6.75
4) Kartik Maganlal Timbadia	267,710.00	8.30	140,210.00	6.39

Note 3 Reserves And Surplus

Particulars	As At 31st March 2017 (Rs)	As At 31st March 2016 (Rs)
Securities Premium Account		
Balance as per last Balance Sheet	0.18	0.18
Add during the year - Issue of Equity Share	103.10	-
Closing Balance	103.28	0.18
Capital Reserve		
Balance as per last Balance Sheet	0.09	0.09
Add / (Less) during the year	-	-
Closing Balance	0.09	0.09
Revaluation Reserve		
Balance as per last Balance Sheet	170.12	170.12
Less : Sale of Fixed Assets during the year	(170.12)	-
Closing Balance	-	170.12
General Reserve		
Balance as per last Balance Sheet	13.81	13.81
Add / (Less) during the year	-	-
Closing Balance	13.81	13.81
Deficit in the Statement of Profit and Loss		
Balance as per last Balance Sheet	(828.12)	(790.83)
- Profit / (Loss) for the year	631.58	(37.29)
Net Deficit in the Statement of Profit and Loss	(196.53)	(828.12)
Total	(79.35)	(643.92)

Note 4 Money received against Share Warrant

Particulars	As At 31st March 2017 (Rs)	As At 31st March 2016 (Rs)
Money received against Share Warrant	148.45	-
Total	148.45	-

- 4.1 Money received against share warrants represents amounts received towards convertible warrants which entitles equivalent number of equity shares of the face value of Rs 10 each.

During the current year, 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. The holder of the warrants would need to exercise the option to subscribe to shares on or before August 22, 2018.

The Company has allotted 10,31,000 Equity Share of Rs. 10/- each pursuant to conversion of warrants by the allottees as on 31st March, 2017.

Note 5 Long Term Borrowing

Particulars	As At 31st March 2017 (Rs)	As At 31st March 2016 (Rs)
Secured		
Vehicle Loan from Bank		
Total Outstanding	7.44	-
Less :Current Maturities of Long Term Debt disclosed in Note 8	2.88	-
Total	4.57	-

- Notes
- 5.1 Vehicle Loans are Secured by hypothecation of specified vehicles against which the finance is obtained.
5.2 Repable in 36 months installment from the date of availment of loan.
5.3 Interest rate is 10%

Note 6 Short-Term Borrowings

Particulars	As At 31st March 2017 (Rs)	As At 31st March 2016 (Rs)
Unsecured Borrowings		
Inter Corporate Loan	-	157.50
From Related Parties (Refer Note -26)	-	458.30
Total	-	615.80

Note 7 Trade Payables

Particulars	As At 31st March 2017 (Rs)	As At 31st March 2016 (Rs)
Sundry Creditors for Goods	-	258.04
Sundry Creditors for Expenses	9.98	2.66
Total	9.98	260.69

Note 8 Other Current Liabilities

Particulars	As At 31st March 2017 (Rs)	As At 31st March 2016 (Rs)
Advance From Customers	-	0.05
Current maturity of Long Term Loan	2.88	-
Creditors for Capital Goods	3.07	-
Statutory dues Payable	1.22	14.85
Interest Accrued and due on Borrowing	-	106.26
Total	7.16	121.16

Note 9 Short Term Provision

Particulars	As At 31st March 2017 (Rs)	As At 31st March 2016 (Rs)
Provision for Taxation (net of tax paid of Rs. 99.51 Lacs)	73.74	-
Total	73.74	-

Note - 10 : Fixed Assets

(Rs. In Lacs)

Description	Gross Block			Depreciation/Amortization			Net Block		
	As at 01.04.2016	Additions	Deletions	As at 31.03.2017	Up to 31.03.2016	For the Year	Deduction	As at 31.03.2017	As at 31.03.2016
Tangible Assets									
Computer	0.46	-	-	0.46	0.31	0.09	-	0.40	0.16
Building	256.22	-	256.22	-	48.64	-	48.64	-	207.58
Freehold Land	19.95	-	19.95	-	-	-	-	-	19.95
Motor Car	-	11.19	-	11.19	-	2.33	-	2.33	8.86
Sub-Total	276.63	11.19	276.17	11.65	48.95	2.42	48.64	2.73	227.69
Intangible Assets									
Website	0.21	-	-	0.21	0.20	-	-	0.20	0.01
Sub-Total	0.21	-	-	0.21	0.20	-	-	0.20	0.01
Grand Total	276.84	11.19	276.17	11.86	49.15	2.42	48.64	2.93	227.69
Previous Year	276.60	0.25	-	276.84	49.04	0.11	-	49.15	227.69

Note 11 Long-Term Loans and Advances

Particulars	As At 31st March 2017 (Rs)	As At 31st March 2016 (Rs)
Unsecured, Considered Good		
Security Deposits	16.00	3.00
Total	16.00	3.00

Note 12 Inventories

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
(At Cost as Valued and Certified by the Management)		
Stock in Trade	25.58	171.83
Total	25.58	171.83

Note 13 Trade Receivables

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Unsecured, considered good		
Trade receivable o/s for a period exceeding six month from the date when they due for payment	22.09	-
Considered doubtful	-	-
Less - Provision for Bad & Doubtful Debts	-	-
Sub-total (A)	22.09	-
Other Trade Receivable considered good	174.22	101.13
Sub-total (B)	174.22	101.13
Total (A) + (B)	196.31	101.13

Note 14 Cash and Cash Equivalent

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Cash on hand	0.50	0.23
Balance with banks in Current Accounts *	213.47	13.74
Total	213.96	13.97

* includes Balance held out of proceed from Preferential issue

154.68

-

Note 15 Short Term Loans and Advances

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Unsecured, Considered Good		
Due from Government Authorities		
Special Additional Duty	4.09	46.47
Octroi Fees	-	3.35
Capital Advance	15.75	-
Prepaid Expenses	0.12	-
Total	19.96	49.82

Note 16 Revenue from Operations

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Sale of Steel	790.72	1,523.65
Total	790.72	1,523.65

Note 17 Other Income

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Foreign Exchange Gain (Net)	1.50	-
Total	1.50	-

Note 18 Purchase of Stock-in-Trade

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Purchases of Steel	581.93	1,448.00
Total	581.93	1,448.00

Note 19 Changes in Inventories of Stock in Trade

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Stock in Trade		
Closing Stock	(25.58)	(171.83)
Less:- Opening Stock	171.83	199.51
Total	146.25	27.68

Note 20 Employee Benefits Expenses

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Wages, Salaries, and Bonus	9.98	8.44
Total	9.98	8.44

Note 21 Finance Cost

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Bank Charges	0.85	1.85
Interest expense on loans	27.77	23.51
Interest on Income Tax	8.25	-
Total	36.88	25.36

Note 22 Operating And Administrative Expenses

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Rent	12.18	1.24
Repair and Maintenance:-		
i) Repair to Computers	0.21	0.12
Auditors Remuneration :-		
Audit Fees	0.92	0.92
Tax Audit Fees	0.35	0.35
Other Matters	0.52	-
Others :-		
Loss on Foreign Exchange transaction (Net)	-	10.25
Rates & Taxes	2.85	2.58
Legal & Professional Charges	25.32	8.41
Insurance	0.28	-
Other Expenses	9.31	13.32
Total	51.93	37.18

Note 23 Earnings Per Share

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Net Profit / (Loss) after tax available for equity shareholders.	63,158,369	(3,729,253)
Weighted average number of Shares for Calculating Basic EPS	2,197,200	2,194,375
Nominal Value of Ordinary Shares	10.00	10.00
Basic Earnings per Ordinary Share	28.74	(1.70)
Weighted average number of Shares		
a) Basic	2,197,200	2,194,375
b) Effect of dilutive equity share on account of Convertible Warrants	402,655	-
c) Weighted average number of shares for Calculating Diluted EPS	2,599,854	2,194,375
Diluted Earnings per Share	24.29	(1.70)

Note 24 Capital Commitment

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
The Estimate amount of Contract remaining to be executed on capital Account (Net of Advance) and not Provided for	9.67	-
Total	9.67	-

Note 25 Segment Reporting

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.

Note 26 Related Party Disclosures

A Detail of related party and nature of the related party relationship where control exists

1 Key Management Personnel

- a. Rahul Timbadia - Managing Director
- b. Kartik Timbadia
- c. Parth Timbadia

2 Relatives of Key Management Personnel

- a. Amita Timbadia
- b. Almitra Timbadia
- c. Radhika Timbadia
- d. Jalpa Timbadia
- e. Karna Timbadia
- f. Suchita Timbadia

3 Enterprise over which Key Managerial Personnel are able to exercise significant influence.

- a. Latim Investments & Finance Co.
- b. Latim Lifestyle & Resorts Ltd.
- c. Latim Sourcing (India) Pvt Ltd.
- d. Saj Hotels Pvt Ltd.

- B Disclosures of transactions during the year between the Company and Related Parties and the status of outstanding balances at the end of the year:

Nature of transactions	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
I Loan and Advance taken and Repaid during the year		
(a) Rahul Timbadia		
Loans and Advances Taken	-	86.00
Loans and Advances Repaid	-	86.00
Balance outstanding at the end of the year	-	-
(b) Latim Investments & Finance Co.		
Loans and Advances Taken	154.00	536.30
Loans and Advances Repaid	612.83	81.00
Interest Accrued	15.88	4.82
Interest Paid	20.70	3.00
Balance outstanding at the end of the year	-	463.65
(c) Latim Lifestyle & Resorts Ltd.		
Loans and Advances Taken	131.04	236.99
Loans and Advances Repaid	131.04	859.29
Balance outstanding at the end of the year	-	-
II Amount Received against issue of share warrant		
a. Kartik Timbadia	2.00	-
b. Parth Timbadia	2.00	-
c. Amita Timbadia	2.00	-
d. Almitra Timbadia	2.00	-
e. Radhika Timbadia	2.00	-
f. Jalpa Timbadia	2.00	-
g. Karna Timbadia	2.00	-
h. Suchita Timbadia	2.00	-
III Amount Received on Conversion of Warrant into Equity Share		
a. Kartik Timbadia	7.50	-
b. Parth Timbadia	19.13	-
c. Amita Timbadia	12.60	-
d. Almitra Timbadia	12.45	-
e. Radhika Timbadia	12.45	-
f. Jalpa Timbadia	19.13	-
g. Karna Timbadia	12.60	-
h. Suchita Timbadia	12.60	-

Note 27 Deferred Tax

In accordance with Accounting Standard 22 on 'Accounting for Taxes on Income' (AS 22), on conservative basis, deferred tax assets have not been accounted for in the books, in view of carry-forward losses and unabsorbed depreciation, estimation of future taxable profits cannot be made with virtual certainty supported by convincing evidences, against which such deferred tax assets would be realized.

Note 28 CIF Value of Imports

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Traded Goods	104.30	890.44

Note 29 Operating Lease

The Company has entered into agreements in the nature of lease / leave and license agreement with different lessors / licensors for the purpose of establishment of premises and accommodation of executives. These lease are cancellable in the nature. Lease payments have been recognised as an expense in the Statement of Profit & Loss.

Note 30 Details of foreign currency balance outstanding and which are unhedged at the end of the year

Particulars	As At 31 March 2017 (Rs.)	As At 31 March 2016 (Rs.)
Traded Pyable		
	USD	3.86
	INR (in Lacs)	258.04

Note 31 Exceptional Items

Exceptional Item consist of Profit on Sale of Fixed Assets amounting of Rs. 833.10 Lacs (previous year Rs. Nil) and an amount of Rs 0.34 lacs (P.Y. Rs. 16.73 lakhs) paid to employees based on consent term filled in the Labour Court.

Note 32 Detail of Specified Bank Notes :-

In refernce of Notification No. GSR 308 (E) dated 30th March 2017, the detail of Specified Bank Notes held and transacted during the period from 8th November 2016 to 30th December 2016 are as below :-

	SBN	Other Denomination Notes (In Rs.)	Total
Opening Cash in hand as on 08.11.2016	-	545	545
+ Permitted Receipt (Withdraw from Bank)	-	70,000	70,000
- Permitted Payment	-	16,578	16,578
- Amount Deposited in Bank	-	-	-
Closing Cash in hand as on 30.12.2016	-	53,422	53,422

Note 33 Previous Year Figures

The Company has regrouped/ reclassified the previous year figures in accordance with the requirements applicable in the current year.

Signatures to Notes from '1' to '33'

As per our attached report of even date

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

sd/-
Ravi Seth
Proprietor
Membership No : 016808
Date :24/05/2017
Place : Mumbai

For and on Behalf of Board of Directors

sd/-
Rahul Timbadia
Managing Director
DIN: 00691457

sd/-
Vikram Shah
Chief financial Officer

sd/-
Kartik Timbadia
Chairman
DIN: 00473057

sd/-
Rahul C. Patel
Company Secretary



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PROFILE

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