42nd Annual Report
2017 - 2018

LATIM
PROFILE

LA TIM METAL & INDUSTRIES LIMITED

(Formerly known as Drillco Metal Carbides Limited)

LA TIM METAL & INDUSTRIES LIMITED
(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
Independent & Non-Executive Director
Mr. Ashok Kumar Deorah
Independent & Non-Executive Director
Mr. Ramesh Khanna
Non- Executive Director

CHIEF FINANCIAL OFFICER
Mr. Vikram Shah

COMPANY SECRETARY
Mr. Rahul C. Patel

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

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. JMK & Co.
Chartered Accountant
Office No. 208, Blue Rose Industrial Estate,
Near Magathane Petrol Pump,
Off. Western Express Highway, Borivali (E),
Mumbai - 400066

REGISTRAR AND SHARE TRANSFER AGENTS
Satellite Corporate Services Private Limited
Unit No.49, Bldg No.13-A-B, 2nd Floor,
Samhita Commercial Co-Op. Soc. Ltd.
Off. Andheri Kurla Road, MTNL Lane,
Sakinaka, Mumbai - 400072
Ph: No. 022 28520461/462
Email: service@satellitecorporate.com

REGISTERED OFFICE
201, Navkar Plaza, Bajaj Road,
Vile Parle (West), Mumbai - 400 056
CIN: L99999MH1974PLC017951
Tel: (022)-26202299/26203434
E-mail: cs.latimmetal@gmail.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

BOARD REPORT FOR THE FINANACIAL YEAR 2017-18

To,
The Members,

The Directors present with immense pleasure, the **42ND ANNUAL REPORT** on the business and operations along with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

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

(Amount in Lakhs)

Particulars	Standalone		Consolidated
	Current Year	Previous Year	Current Year
	2017-18	2016-17	2017-18
Income from operations and Other Income	234.21	793.11	12,238.14
Profit before Interest & Depreciation	(63.76)	0.34	379.76
Less:- Interest & Bank Charges	1.83	36.87	202.12
Less:- Depreciation	10.77	2.42	36.82
Profit/Loss before Tax & Exceptional Item	(76.36)	(38.94)	140.83
Exceptional Items	0.00	833.76	0.00
Profit/Loss before Tax	(76.36)	794.82	140.83
Less:- Provision for Taxation			
a. Current Tax	0.00	165.00	42.99
b. Deferred Tax (Assets) / Liabilities	0.00	0.00	115.30
c. MAT credit entitlement	0.00	0.00	(42.99)
Net Profit/Loss	(76.36)	629.82	25.53
Add:- Surplus brought forward	0.00	0.00	0.00
Balance carried to Balance Sheet	(76.36)	629.82	25.53

PERFORMANCE REVIEW

Standalone:

During the Financial Year under review, the Company has earned the Total income of ₹ **234.21 lakhs** as compared to ₹ **793.11 lakhs** in the previous year and the Net Loss after Tax is ₹ **76.36 lakhs** as against Net Profit of ₹ **629.82 lakhs** (including exceptional items) in the previous year. Exceptional items in the previous year consist of gain on Sale of fixed assets amounting to ₹ **833.42 lakhs** and an amount of ₹ **0.34 lakhs** paid to employees based on consent term filed in the Labour Court.

Consolidated

During the Financial Year under review, the Company has earned the Total income of ₹ **12,238.14 lakhs** and the Net Profit after Tax is ₹ **25.53 lakhs.**

DIVIDEND

During the year under review the Company has incurred losses, therefore the management of the Company has decided not to declare any dividend on equity shares of the Company.

SHARE CAPITAL AND SHARES

Your Company has allotted 19,02,125 Equity Shares pursuant to conversion of 19,02,125 warrants as on 07.07.2017. As a result, the paid-up capital of the Company has increased from ₹ **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 ₹ 10/- each to ₹ **5,12,75,000/- (Rupees Five Crores Twelve Lakh and Seventy Five Thousand only)** consisting of 51,27,500 Equity Shares of ₹10/- each.

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 2017-18.

CHANGE IN NATURE OF BUSINESS, IF ANY:

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

DEPOSIT

Your Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 and amendments, rules, notifications framed there under. As such no amount of Principal or Interest is outstanding as on the Balance Sheet date.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given any Loans or guarantees or security in connection with Loans obtained by any person during the financial year.

Your Company has invested in acquiring 20,20,020 Equity Shares of La Tim Sourcing (India) Private Limited for cash consideration of ₹ **28/-** per share aggregating to ₹ **5,65,60,560/- (Rupees Five Crores Sixty Five Lakhs Sixty Thousand Five Hundred and Sixty Only).**

Consequent to this investment, your Company has acquired 100% equity shares of La Tim Sourcing (India) Private Limited and it has thus become Wholly Owned subsidiary of your Company.

Details of all the investments made by the Company under Section 186 of the Companies Act, 2013 during the year are disclosed in the financial statement.

RESERVES

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

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 2017-18 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 herewith as **Annexure- I** to this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company as on 18th July, 2017 has completed the acquisition of 100% Equity Shares of La Tim Sourcing (India) Private Limited and thus it has become wholly owned subsidiary of the Company. Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 has been given under **Annexure-II.**

Further, your Company does not have any 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-III** to this report.

AUDITORS

A) Statutory Auditors and Auditors' Report

In the 41st Annual General Meeting of the Company held on 27th September, 2017, M/s. Dhirubhai Shah & Doshi, Chartered Accountants (FRN: 102511W), were appointed as Statutory Auditors of the Company for a period of five (5) years, commencing from the conclusion of 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.

Accordingly the ratification of the appointment of M/s. Dhirubhai Shah & Doshi, Chartered Accountants (FRN: 102511W) as statutory auditors of the Company be recommended to the members in the ensuing Annual General Meeting.

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 & their Report

Pursuant to Section 204 of the Companies Act, 2013, and rules, amendments made there under, M/s. Kothari H. & Associates, Practicing Company Secretary was appointed to conduct the Secretarial Audit of your Company for the financial year 2017-2018. The Secretarial Auditors Report is annexed herewith as **Annexure-IV** 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

M/s. JMK & Co., Chartered Accountants have been appointed as the Internal Auditors of the Company. Audit Committee of the Board provides direction and monitors the effectiveness of the Internal Auditor process. Scope of internal audit extends to in-depth audit of accounting and finance, revenue and receivables, purchases, capital expenditure, statutory compliances, HR, payroll and administration etc. The Internal Auditors report to the Audit Committee of the Board of Directors and present their report on quarterly basis. The Audit Committee reviews the report presented by the Internal Auditors and takes necessary actions to close the gaps identified in timely manner.

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 Independent 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, 2018 is as under:-

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

A) NUMBER OF BOARD MEETINGS

The board meets at least once in each quarter, inter-alia to review the quarterly results and other matters. In addition board also meets whenever necessary. The Board periodically reviews 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 Six Board meetings were held on 24th May, 2017, 7th July, 2017, 7th August, 2017, 12th September, 2017, 14th December, 2017 and 14th February, 2018. The intervening gap between the Meetings was as prescribed under the Companies Act, 2013.

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. of Directorship in other Companies	No. of Chairmanship and /or membership in mandatory committees
Mr. Rahul M. Timbadia	**Managing Director**	**6**	**6**	**No**	**3**	**0**
Mr. Kartik M. Timbadia	**Director**	**6**	**6**	**No**	**3**	**0**
Mr. Ramesh Khanna	**Non-Executive Director**	**6**	**6**	**Yes**	**7**	**2 Membership**
Mr. Ashok Kumar Deorah	**Independent Director**	**6**	**3**	**Yes**	**4**	**1 Chairmanship 3 Membership**
Mrs. Karuna Desai	**Independent Director**	**6**	**3**	**No**	**0**	**2 Chairmanship 3 Membership**
Mr. Balubhai B. Patel	**Independent Director**	**6**	**3**	**Yes**	**0**	**0**

C) BRIEF PROFILE OF BOARD OF DIRECTORS

- **Mr. Kartik Timbadia**
  Mr. Kartik Timbadia, aged 66 years, is a Commerce graduate. He has started his career as a Steel supplier, Stockiest & Import of Steel from 1971 to 1995. He used to look after the Import of Steel as well as purchase of Agricultural land for the farm house development. In 1997, he commenced hospitality business by way of setting up Saj Resorts– A fine hospitality hotel in Mahabaleshwar and Malshej Ghat, one of the preferred Resorts in that area as on today. At present he is also holding directorship in following companies:

  i) La Tim Life Style & Resorts Ltd
  ii) Saj Hotels Private Limited
  iii) La Tim Sourcing (India) Private Limited

- **Mr. Rahul Timbadia**
  Mr. Rahul Timbadia, aged 68 years, is a Science Graduate from Jai Hind College. He is also diploma holder in "Entomology" through BNHS. He is a Chairman of La-Tim Life Style and Resorts Limited. It is only because of his unparalleled commitment to

work and the Company – La-Tim Life Style and Resorts Limited 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 its 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 Metal & Industries Limited 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 and Resorts Limited
ii) La Tim Sourcing (India) Private Limited
iii) Sanctuary Design and Development Private Limited

And Designated Partner in La Proviso Infra Developers LLP

- **Mr. Ashok Kumar Deorah**
Mr. Ashok Kumar Deorah, aged 66 years, is a consultant. He is on the Board as an Independent Director.

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

i) Sinodeen (India) Private Limited
ii) Space in Style Private Limited
iii) Chaupaati Bazaar Private Limited
iv) Oil Tech India Market Makers Private Limited

- **Mrs. Karuna Desai**
Mrs. Karuna Desai, aged 54 years is an Arts Graduate from Mumbai University. She is working with Airline Industry and has total experience of over Thirty years in this Industry. She is married to Mr. Mehul Desai, who is a Chartered Accountant. She is on board as an Independent Women Director.

- **Mr. Ramesh Khanna**
Mr. Ramesh Khanna aged 76 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) Pankhudi Chemicals Private Limited
iv) Shalga Impex Private Limited
v) Sand Rock Properties Private Limited
vi) Sand Rock Developers Private Limited
vii) Mahad Eco Agrotech Private Limited

- **Mr. Balubhai Patel**
Mr. Balubhai Bhagvanbhai Patel, aged 63 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 on Board as an Independent Director.

D) Changes in Directors and Key Managerial Personnel

During the financial year 2017-18, appointment of Mr. Balubhai Bhagvanbhai Patel was confirmed as an Independent Director at the 41st Annual General Meeting of the Company held on 27th September, 2017.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Kartik M. Timbadia, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible offer himself for re-appointment. Your Directors recommend his re-appointment.

The appointment of Mr. Ashok Kumar Deorah as an Independent Director of the Company was made in the 38th Annual General Meeting of the Company held on 27th September, 2014 and he shall hold office for five consecutive years i.e. up to 31st March, 2019. Your Board recommends his appointment for a second term of five years i.e. up to 31st March 2024. The resolution for approval of Mr. Ashok Kumar Deorah as Independent Director of the Company is attached to the Notice.

Mr. Ramesh Khanna, Non-Executive Director of the Company, was appointed on Board with effect from 13th May, 2006. Being associated with the Company for a very long time he has got the in-depth knowledge about the Company and its business. Pursuant to the provisions of regulations 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect". To this effect, your Board recommends the re-appointment of Mr. Ramesh Khanna for shareholders' approval. The special resolution to this effect is attached to the Notice.

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/ Companies Amendment Act, 2017, 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 7th July, 2017.

BOARD COMMITTEE

A) AUDIT 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 24th May, 2017, 12th September, 2017, 14th December, 2017 and 14th February, 2018.

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

B) NOMINATION AND REMUNERATION 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 - V** 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 24th May, 2017 and 7th August, 2017.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Ashok Kumar Deorah	2	1
Mrs. Karuna Desai	2	1
Mr. Ramesh Khanna	2	2

- **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 Stakeholders' Relationship Committee comprises of Mr. Ashok Kumar Deorah, Mrs. Karuna Desai and Mr. Rahul Timbadia as members and Mrs. Karuna Desai is the chairperson 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 24th May, 2017, 7th August, 2017, 14th December, 2017 and 14th February, 2018.

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mrs. Karuna Desai	4	2
Mr. Ashok Kumar Deorah	4	2
Mr. Rahul Timbadia	4	4

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 2017-18 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 - VI** to this report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure – VII** to this report.

During the financial year 2017-2018, there were no employee in the Company whose particulars are required to be given in terms of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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, 2018, 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,2018 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

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, 2018. 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.

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.

LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2017-18 to BSE where the Company's shares are listed.

SECRETARIAL STANDARDS

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

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.

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 has adopted “IND AS” for the first time with effect from April 01, 2017, with the comparatives for the periods ending March 31, 2018.

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

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.

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 2017-18, the Company has received nil complaints on sexual harassment.

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 behavior 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.

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.
- There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2018) and the date of 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/-	sd/-
Rahul Timbadia	**Kartik M. Timbadia**
Managing Director	**Chairman**
(DIN: 00691457)	**DIN No. 00473057**

Date : 2nd July, 2018
Place: Mumbai

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

As on financial year ended on 31.03.2018

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 Limited
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 Unit No. 49, Bldg No.13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd., Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072 Tel:- 022-28520461/62

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 –

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	**LA TIM SOURCING (INDIA) PRIVATE LIMITED** Registered Office: 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai 400056.	U51909MH2000PTC130170	Subsidiary	100%	Section 2 (87)(ii) of Companies Act, 2013

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1129420	721000	1850420	57.37	3373210	0	3373210	65.79	8.42
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.	171865	0	171865	5.33	0	0	0	0.00	(5.33)
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)	**1301285**	**721000**	**2022285**	**62.70**	**3373210**	**0**	**3373210**	**65.79**	**3.09**
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	0.15	0	4800	4800	0.09	(0.06)
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	72135	850	72985	2.26	22700	850	23550	0.46	(1.80)
g) FIIs	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):-	**72135**	**5650**	**77785**	**2.41**	**22700**	**5650**	**28350**	**0.55**	**(1.86)**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	92485	299050	391535	12.14	903905	9050	912955	17.81	5.67
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 Lakhs	178131	318325	496456	15.39	233688	295325	529013	10.32	(5.07)
ii) Individual shareholders holding nominal share capital in excess of ₹ 2Lakhs	161153	0	161153	5.00	198621	0	198621	3.87	(1.13)
c) Others (specify)									
Non Resident Indians	50	3000	3050	0.09	50	3000	3050	0.06	(0.03)
Overseas Corporate Bodies	71300	0	71300	2.21	71300	0	71300	1.39	(0.82)
HUF	1411	300	1711	0.05	10601	300	10901	0.21	0.16
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	100	0	100	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):-	**504630**	**620675**	**1125305**	**34.89**	**1418265**	**307675**	**1725940**	**33.66**	**(1.23)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**576765**	**626325**	**1203090**	**37.30**	**1440965**	**313325**	**1754290**	**34.21**	**(3.09)**
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)	**1878050**	**1347325**	**3225375**	**100.00**	**4814175**	**313325**	**5127500**	**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 Maganlal Timbadia	752250	23.32	0	752250	14.67	0.00	(8.65)
2	Parth Rahul Timbadia	138875	4.31	0	319375	6.23	0.00	1.92
3	La Tim Sourcing (India) Pvt. Ltd.	171865	5.33	0	0	0.00	0.00	(5.33)
4	Kartik Maganlal Timbadia	267710	8.30	0	489085	9.54	0.00	1.24
5	Jalpa Karna Timbadia	275585	8.54	0	537625	10.49	0.00	1.95
6	Amita Timbadia	84000	2.60	0	256375	5.00	0.00	2.4
7	Almitra Timbadia	83000	2.57	0	252000	4.91	0.00	2.34
8	Radhika Timbadia	83000	2.57	0	255500	4.98	0.00	2.41
9	Karna Timbadia	83000	2.57	0	255500	4.98	0.00	2.41
10	Suchita Timbadia	83000	2.57	0	255500	4.98	0.00	2.41
	Total	**2022285**	**62.70**	**0.00**	**3373210**	**65.79**	**0.00**	**3.09**

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	Reason for change	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	23.32	01.04.17 31.03.18	0 0	N.A. N.A.	752250 752250	23.32 14.67	752250	14.67
2	Parth Rahul Timbadia	138875	4.31	01.04.17 28.04.17 04.05.17 07.07.17 31.03.18	0 19244 50756 110500 0	- Inter-se transfer Inter-se transfer Conversion of warrants -	138875 158119 208875 319375 319375	4.31 4.90 6.48 6.23 6.23	319375	6.23
3	La Tim Sourcing (India) Pvt. Ltd.	171865	5.33	01.04.17 06.04.17 07.04.17 28.04.17 04.05.17 31.03.18	0 (29700) (2000) (89409) (50756) 0	- Sale Sale Inter-se transfer Inter-se transfer -	171865 142165 140165 50756 0 0	5.33 4.41 4.35 1.57 0.00 0.00	0	0.00
4	Kartik Maganlal Timbadia	267710	8.30	01.04.17 07.07.17 31.03.18	0 221375 0	- Conversion of warrants -	267710 489085 489085	8.30 9.54 9.54	489085	9.54
5	Jalpa Karna Timbadia	275585	8.54	01.04.17 28.04.17 07.07.17 31.03.18	0 40665 221375 0	- Inter-se transfer Conversion of warrants -	275585 316250 537625 537625	8.54 9.81 10.49 10.49	537625	10.49
6	Amita Timbadia	84000	2.60	01.04.17 07.07.17 31.03.18	0 172375 0	- Conversion of warrants -	84000 256375 256375	2.60 5.00 5.00	256375	5.00
7	Almitra Timbadia	83000	2.57	01.04.17 07.07.17 31.03.18	0 169000 0	- Conversion of warrants -	83000 252000 252000	2.57 4.91 4.91	252000	4.91
8	Radhika Timbadia	83000	2.57	01.04.17 07.07.17 31.03.18	0 172500 0	- Conversion of warrants -	83000 255500 255500	2.57 4.98 4.98	255500	4.98
9	Karna Timbadia	83000	2.57	01.04.17 07.07.17 31.03.18	0 172500 0	- Conversion of warrants -	83000 255500 255500	2.57 4.98 4.98	255500	4.98
10	Suchita Timbadia	83000	2.57	01.04.17 07.07.17 31.03.18	0 172500 0	- Conversion of warrants -	83000 255500 255500	2.57 4.98 4.98	255500	4.98

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	Reason for change	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	145000	4.50	01.04.17 07.07.17 31.03.18	0 145000 0	- Conversion of warrants -	145000 290000 290000	4.50 5.66 5.66	290000	5.66
2.	Excellence Finance Private Limited	145000	4.50	01.04.17 07.07.17 31.03.18	0 145000 0	- Conversion of warrants -	145000 290000 290000	4.50 5.66 5.66	290000	5.66
3.	Chinar Finvest Private Ltd.	24750	0.77	01.04.17 07.07.17 31.03.18	0 200000 0	- Conversion of warrants -	24750 224750 224750	0.77 4.38 4.38	224750	4.38
4.	Pratima Dilip Parekh	29091	0.90	01.04.17 26.05.17 31.03.18	0 50583 0	- Transmission -	29091 79674 79674	0.90 2.47 1.55	79674	1.55
5.	Eon Investment Ltd.	71300	2.21	01.04.17 31.03.18	0 0	N.A. N.A.	71300 71300	2.21 1.39	71300	1.39
6.	Shyam Kisangopal Lakhani	59929	1.86	01.04.17 31.03.18	0 0	N.A. N.A.	59929 59929	1.86 1.17	59929	1.17
7.	Javeri Fiscal Services Ltd	2000	0.06	01.04.17 07.04.17 14.04.17 29.12.17 05.01.18 31.03.18	0 9300 30700 (100) (200) 0	- Purchase Purchase Sale Sale -	2000 11300 42000 41900 41700 41700	0.06 0.35 1.91 0.82 0.81 0.81	41700	0.81
8.	Divya Kanda	0	0.00	01.04.17 24.11.17 01.12.17 22.12.17 05.01.18 12.01.18 19.01.18 26.01.18 02.02.18 16.02.18 09.03.18 23.03.18 31.03.18	0 10500 5003 2607 1000 12918 1099 3395 265 1850 176 1 136	- Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase	0 10500 15503 18110 19110 32028 33127 36522 36787 38637 38813 38814 38950	0.00 0.20 0.30 0.35 0.37 0.62 0.65 0.71 0.72 0.75 0.76 0.76 0.76	38950	0.76
9.	NCM International Pvt. Ltd.	33895	1.05	01.04.17 31.03.18	0 0	N.A. N.A.	33895 33895	1.05 0.66	33895	0.66
10.	Life Insurance Corporation of India	22700	0.70	01.04.17 31.03.18	0 0	N.A. N.A.	22700 22700	0.70 0.44	22700	0.44

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	23.32	01.04.17 31.03.18	0 0	752250 752250	23.32 14.67	752250	14.67
2	Kartik Maganlal Timbadia	267710	8.30	01.04.17 07.07.17 31.03.18	0 221375 0	267710 489085 489085	8.30 9.54 9.54	489085	9.54
3	Ashok Kumar Deorah	0	0	01.04.17 31.03.18	0 0	0 0	0.00 0.00	0	0.00
4	Ramesh Khanna	0	0	01.04.17 31.03.18	0 0	0 0	0.00 0.00	0	0.00
5	Karuna Desai	0	0	01.04.17 31.03.18	0 0	0 0	0.00 0.00	0	0.00
6	Balubhai Patel	0	0	01.04.17 31.03.18	0 0	0 0	0.00 0.00	0	0.00
7	Vikram Shah	0	0	01.04.17 31.03.18	0 0	0 0	0.00 0.00	0	0.00
8	Rahul C. Patel	0	0	01.04.17 31.03.18	0 0	0 0	0.00 0.00	0	0.00

V. INDEBTEDNESS –

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

(Amount in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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)	**7.45**	**0.00**	**0.00**	**7.45**
Change in Indebtedness during the financial year				
Addition	0.00	4.09	0.00	4.09
Reduction	2.88	0	0.00	2.88
Net Change	(2.88)	4.09	0.00	1.21
Indebtedness at the end of the financial year				
i) Principal Amount	1.41	3.00	0.00	4.41
ii) Interest due but not paid	3.16	0.00	0.00	3.16
iii) Interest accrued but not due	0.00	1.09	0.00	1.09
Total (i+ii+iii)	**4.57**	**4.09**	**0.00**	**8.66**

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.

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 ₹. 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		
		CFO	CS	Total
		Mr. Vikram Shah	Mr. Rahul C. Patel	
1	**Gross salary**	0.00	481000	481000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	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
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
	Others specify…	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00
	Total	**0.00**	**481000**	**481000**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	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

Statement containing salient features of the financial statement of subsidiaries/associates companies/joint ventures

Part “A”: Subsidiaries	
(Information in respect of each subsidiary to be presented with amounts in ₹)	
1. Name of the subsidiary	La Tim Sourcing (India) Private Limited
2. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01-04-2017 to 31-03-2018
3. Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4. Share Capital	2,02,00,200/-
5. Reserves & Surplus	5,88,26,567.28/-
6. Total Assets	79,69,30,437.31/-
7. Total Liabilities	71,79,03,670.03/-
8. Investments	8,58,638.15/-
9. Turnover	118,00,38,917.90/-
10. Profit before taxation	2,17,17,850.28/-
11. Provision for taxation	1,15,30,000/-
12. Profit after taxation	1,01,87,850.28/-
13. Proposed Dividend	0.00
14. % of shareholding	100.00%
Part “B”: Associate Companies / Joint Ventures	The Company does not have any Associate Companies or Joint Ventures.

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

Sd/-
Rahul Timbadia
Managing Director
(DIN: 00691457)

sd/-
Kartik M. Timbadia
Chairman
DIN No. 00473057

Date : 2nd July, 2018
Place: Mumbai

ANNEXURE-III

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the business of importing coils and profiles and trading them into the Indian market. The Steel Industry is considered as backbone of the modern society and has direct correlation with the Industrial development of the Country. During the year under review, the Indian Government has taken lot of steps to revive the Industry by imposing Anti dumping duty, safeguard duty on imported steel products. After these measures, the Steel sector in India has started showing the signs of recovery and the much improved domestic demand. This sector now is poised for its next wave of growth supported by the reforms launched by the Government, showing tremendous opportunity for the industry to grow exponentially.

Your 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.

Towards this end, the Company has acquired 100% Equity Shares of La Tim Sourcing (India) Private Limited resulting it to become a wholly owned subsidiary of your Company. This acquisition shall provide synergies and help the Company to march towards its goals at a much faster rate. This Company has installed new plant at Umergaon (Gujarat), to manufacture color coated coils and profile sheets. The commercial production has started towards the end of financial year, and its full impact will be known in next year.

B. OPPORTUNITIES AND THREATS

In India, color coated coils and profiles are mainly consumed in construction and infrastructure sector.

The ambitious infrastructure projects and the thrust in manufacturing through the **“MAKE IN INDIA”** campaign by the government are the steps in the right directions. In recent years, color coated coils and profiles have gained lots of acceptance in the domestic market and consequently their consumption has tremendously increased in last several years. It is widely expected that color coated coils and profiles will gradually replace traditional roofing and siding materials in construction sector.

The major threat to this industry is that of volatility in fluctuation of exchange rate, non availability of protective trade measures, volatility in raw material prices etc.

C. OPERATIONS/STATUS OF COMPANY’S AFFAIRS

Standalone:

During the Financial Year under review, the Company has earned the Total income of ₹ **234.21 lakhs** as compared to ₹ **793.11 lakhs** in the previous year and the Net Loss after Tax is ₹ **76.36 lakhs** as against Net Profit of ₹ **629.82 lakhs** (including exceptional items) in the previous year. Exceptional items in the previous year consist of gain on Sale of fixed assets amounting to ₹ **833.42 lakhs** and an amount of ₹ **0.34 lakhs** paid to employees based on consent term filed in the Labour Court.

Consolidated

During the Financial Year under review, the Company has earned the Total income of ₹ **12,238.14 lakhs** and the Net Profit after Tax is ₹ **25.53 lakhs.**

D. FUTURE OUTLOOK

Your Company has taken innovative steps such as strict negotiation for raw material sourcing, inventory management and now focusing on increasing production and domestic sales. This will help company to improve operational performance and achieve targeted sales and profitability. The recent introduction of MIP and anti-dumping duty on certain Steel products as initiated by Government of India will also help in improvement of prices and realizations in the domestic market.

As a measure of diversification, the Company is also in the process of acquiring Industrial land for making Industrial Park in D+ Zone in Maharashtra. There are many incentives available in these zones.

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 that all transactions are properly authorized, recorded and reported.

G. 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 made one recruitment in the current financial year.

As on 31.03.2018, there are 3 employees employed in the Company.

H. 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.

I. 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)

Sd/-
Kartik M. Timbadia
Chairman
DIN No. 00473057

Date : 2nd July, 2018
Place : Mumbai

ANNEXURE- IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2018

[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, 2018 ('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, 2018 according to the provisions of:

i. The Companies Act, 2013 (the Act)and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 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 the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

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

i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
ii. Redemption / buy-back of securities.
iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
iv. Merger / amalgamation / reconstruction, etc,
v. Foreign technical collaborations.

For KOTHARI H. & ASSOCIATES
Company Secretaries

Hitesh Kothari
Membership No.:6038
Certificate of Practice No. 5502

Place: Mumbai
Date : 2nd July, 2018

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
LA TIM METAL & INDUSTRIES LIMITED
Our report of even date is to be read along with this letter.

- 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.

- 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.

- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

- 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.

- 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 managementhas conducted the affairs of the company.

For KOTHARI H. & ASSOCIATES
Company Secretaries

Hitesh Kothari
Membership No.:6038
Certificate of Practice No. 5502

Date : July 2, 2018
Place: Mumbai

ANNEXURE –V

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 –VI

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.	

iii. Imported technology (imported during the last 3 years reckoned from the beginning of the financial year),: Not Applicable

iv. Expenditure incurred on Research and Development : Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(in Lakhs)

a) Foreign Exchange Earnings : -

b) Foreign Exchange Outgo : ₹ 178.19/-

Annexure – VII

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of the sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Sr. No.	Requirements	Disclosures
1.	Remuneration of Median Employee	The median remuneration for the financial year 2017-2018 was ₹ 4,81,000
2.	Remuneration of Directors / KMP	Mr. Rahul M. Timbadia (MD) NIL Mr. Kartik M. Timbadia (NED) NIL Mr. Ramesh Khanna (NED) NIL Mr. Ashok kumar Deorah (ID) NIL Mr. Balubhai B. Patel (ID) NIL Mrs. Karuna Desai (ID) NIL Mr. Vikram Shah – CFO NIL Mr. Rahul C. Patel – CS ₹ 4,81,000/-
3.	The ratio of remuneration of each director to the median remuneration of the employees for the financial year 2016-2017	**Directors** **Ratio** Mr. Rahul M. Timbadia (MD) NIL Mr. Kartik M. Timbadia (NED) NIL Mr. Ramesh Khanna (NED) NIL Mr. Ashok kumar Deorah (ID) NIL Mr. Balubhai B. Patel (ID) NIL Mrs. Karuna Desai (ID) NIL
4.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year (2016-2017)	**Directors** **Increase** Mr. Rahul M. Timbadia (MD) NIL Mr. Kartik M. Timbadia (NED) NIL Mr. Ramesh Khanna (NED) NIL Mr. Ashok kumar Deorah (ID) NIL Mr. Balubhai B. Patel (ID) NIL Mrs. Karuna Desai (ID) NIL **Chief Financial Officer** NIL Mr. Vikram Shah **Company Secretary** NIL Mr. Rahul C. Patel The Company does not pay any sitting fees to its Directors.
5.	The percentage increase in the median remuneration of employees in the financial year 2016-2017	There was no increase in remuneration of Median employee
6.	The number of permanent employees on the rolls of the Company	There were 3 permanent employees on the rolls of the Company as on March 31, 2018
7.	Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was no percentile increase made in the managerial remuneration of Key Managerial Personnel during the financial year 2017-2018
8.	The Key parameters for any variable component of remuneration availed by the directors	Not Applicable
9.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company

INDEPENDENT AUDITOR'S REPORT

To the Members of **La Tim Metal& Industries Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of La Tim Metal & Industries Limited ('the Company'), which comprise the balance sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income), and the Statement of Cash flows and the Statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 standalone Ind AS 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 standalone Ind AS 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 31st March, 2018, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.

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 standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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”**; and

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 has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements;

ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Dhirubhai Shah &Co**
Chartered Accountants
Firm’s registration number: 102511W

Harish B Patel
Partner
Membership number: 014427

Place: Mumbai
Date : 30th May 2018

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31stMarch 2018, we report that:

(i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a regular program of physical verification of its fixed assets. In accordance with this program, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. According to the information and explanations given to us, none of the immovable properties as on the reporting date are held as Fixed Assets. Therefore, reporting under paragraph 3(i)(c) of the said Order is not applicable to the Company.

(ii) The inventory has been physically verified at reasonable intervals by the management. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

(iii) As informed to us, the Company has granted unsecured loans to its wholly owned subsidiary company which is covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

a. In our opinion, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

b. There is no specific repayment schedule fixed for the loan given by the company as the same is repayable on demand.

c. There is no outstanding balance of principal and interest which is overdue for more than 90 days, hence, reporting under this clause is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it.

According to the information and explanations given to us, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues outstanding of Income Tax, Sales Tax (including Value Added Tax, Central Sales Tax and Goods and Service Tax), Service Tax, Custom Duty, Excise Duty or Cess on account of any dispute.

(viii) Based on our audit procedures and in our opinion and according to the information and explanations 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 did not raise any money by way of initial public offer or further public offer (including debt instruments) and according to the explanations given by the management, term loans were applied for the purposes for which loans were raised.

(x) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) The Company has not paid / provided managerial remuneration during the year and therefore paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, 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 ₹ 285.32 Lacs was raised or received on issue of share warrants and on conversion of warrants into equity, the amount so raised have been used for the purpose for which the amount was raised.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Dhirubhai Shah &Co**
Chartered Accountants
Firm’s registration number: 102511W

Harish B Patel
Partner
Membership number: 014427

Place: Mumbai
Date : 30th May 2018

ANNEXURE - B TO THE 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 Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind AS 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 ('ICAI'). 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.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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 31st March 2018, 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.

For **Dhirubhai Shah &Co**
Chartered Accountants
Firm's registration number: 102511W

Harish B Patel
Partner
Membership number: 014427

Place: Mumbai
Date : 30th May 2018

LA TIM METAL & INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2018

	Note No.	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
ASSETS		**₹ In Lakhs**	**₹In Lakhs**	**₹ In Lakhs**
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	4	28.38	8.92	227.68
(b) Capital Work in Progress	4	-	6.34	5.74
(c) Intangible Assets	4	-	0.01	0.01
(d) Financial Assets				
(i) Investments	5	565.61	-	-
(ii) Others	6	6.80	12.08	2.75
(e) Other Non Current Assets	7	2.09	19.58	0.25
		602.88	**46.93**	**236.43**
CURRENT ASSETS				
(a) Inventories	8	-	25.58	171.83
(b) Financial Assets				
(i) Trade Receivables	9	-	196.30	101.13
(ii) Cash and Cash Equivalents	10	5.02	213.97	13.97
(iii) Loans	11	225.30	-	-
(c) Other Current Assets	12	4.95	4.21	49.82
		235.27	440.06	336.75
TOTAL ASSETS		**838.15**	**486.99**	**573.18**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	512.75	322.54	219.44
(b) Other Equity	14	86.07	67.33	(643.92)
		598.82	**389.87**	**(424.48)**
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	15	1.41	4.57	-
(b) Provisions	16	7.20	1.70	-
		8.61	**6.27**	**-**
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	17	3.00	-	615.80
(ii) Trade Payables	18	179.79	9.95	260.70
(iii) Other Financial Liabilities	19	4.25	5.95	106.26
(b) Other Current Liabilities	20	0.44	1.22	14.90
(c) Current Tax Liabilities (Net)	21	43.24	73.74	-
		230.72	**90.86**	**997.66**
TOTAL EQUITY & LIABILITIES		**838.15**	**486.99**	**573.18**

Corporate Information, Basis of Preparation & Significant Accounting Policies 1-3
The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO
Chartered Accountants
Firm Registration Number: 102511W

Harish B Patel
Partner
Membership Number: 014427
Place: Mumbai
Dated : 30th May, 2018

ON BEHALF OF THE BOARD OF DIRECTORS

sd/-
Kartik M. Timbadia
Chairman
DIN No. 00473057

sd/-
Rahul M. Timbadia
Managing Director
DIN No. 00691457

sd/-
Vikram Shah
Chief Financial Officer

sd/-
Rahul C. Patel
Company Secretary

Dated : 30th May, 2018

LA TIM METAL & INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

	Note No.	2017-18 ₹In Lakhs	2016-17 ₹In Lakhs
INCOME			
Revenue from operations	22	220.98	790.72
Other income	23	13.23	2.40
TOTAL INCOME		**234.21**	**793.11**
EXPENSES			
Purchase of Stock-in-trade	24	205.12	581.93
Changes in inventories of finished goods, Stock-in-Trade and work-inprogress	25	25.58	146.25
Employee benefits expense	26	12.97	9.98
Finance Costs	27	1.83	36.87
Depreciation and amortization expenses	4	10.77	2.42
Other expenses	28	54.30	54.61
TOTAL EXPENSES		**310.57**	**832.06**
Profit/(Loss) before exceptional items and tax		(76.36)	(38.94)
Exceptional items (net)	**29**	**-**	**833.76**
Profit/(Loss) before tax		(76.36)	794.82
Tax items			
Current tax		-	165.00
Earlier years tax provisions (written back)		-	-
Deferred tax asset / (liability)		-	-
Total tax items		-	165.00
Profit/(Loss) for the year		(76.36)	629.82
Other Comprehensive Income/ (Loss) for the year		-	-
Total Comprehensive Income/ (Loss) for the year		(76.36)	629.82
Earnings Per Equity Share (Basic)	30	(1.65)	28.66
Earnings Per Equity Share (Diluted)		(1.53)	24.23
Corporate Information, Basis of Preparation & Significant Accounting Policies	**1-3**		
The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements			

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO
Chartered Accountants
Firm Registration Number: 102511W

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Company Secretary

Dated : 30th May, 2018

LA TIM METAL & INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

	2017-18	2016-17
(A) CASH FLOW FROM OPERATING ACTIVITIES	**₹ In Lakhs**	**₹In Lakhs**
Profit/ (loss) Before Tax	(76.36)	794.82
Adjustments for:		
Depreciation and amortization	10.77	2.42
Interest and finance charges	1.79	36.88
Interest income	(8.15)	-
Foreign Exchange Fluctuation Loss	0.82	-
Profit on sale of assets	-	(834.10)
Operating Profit before Working Capital Changes	**(71.12)**	**0.02**
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	196.30	(95.17)
(Increase)/decrease in other assets	(203.27)	32.68
(Increase)/decrease in inventories	25.58	146.25
(Increase)/decrease in Trade Payables	169.79	(250.73)
(Increase)/decrease in Other Current Liabilities	(2.47)	(116.88)
Increase/(decrease) in provisions	5.51	1.70
Cash Generated from Operations	120.32	(282.13)
Income taxes paid	(30.50)	(99.51)
Net Cash flow from Operating Activities	**89.82**	**(381.64)**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(19.46)	(11.19)
Proceeds from sale of fixed assets	-	891.51
Capital Work in Progress	6.34	(0.60)
Purchase of Investments - Subsidiary	(565.61)	-
Advance for capital Goods	-	(15.75)
Interest received	8.15	-
Net Cash flow from Investing Activities	**(570.59)**	**863.97**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital & Share warrants	276.76	354.65
Loan taken during the year	-	9.27
Loan repaid during the year	(3.16)	(617.63)
Interest and finance charges	(1.79)	(28.63)
Net Cash flow from Financing Activities	**271.81**	**(282.34)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(208.95)**	**200.00**
Cash and bank balances at the beginning of the year	**213.97**	**13.97**
Cash and bank balances at the end of the year	**5.02**	**213.97**

NOTES:

1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows

2) Figures in bracket indicate cash outflow.

3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	**As at 31-03-2018**	**As at 31-03-2017**
	₹In Lakhs	**₹In Lakhs**
Balances with banks		
In current accounts	4.64	213.47
Cash on hand	0.38	0.50
	5.02	**213.96**

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO
Chartered Accountants
Firm Registration Number: 102511W

Harish B Patel
Partner
Membership Number: 014427
Place : Mumbai
Dated : 30th May, 2018

ON BEHALF OF THE BOARD OF DIRECTORS

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DIN No. 00691457

sd/-
Vikram Shah
Chief Financial Officer

sd/-
Rahul C. Patel
Company Secretary

Dated : 30th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2018

(₹ In Lakhs)

Balance as at 1st April, 2017	Changes during the year	Balance as at 31st March, 2018
322.54	190.21	512.75

For the year ended 31st March, 2017

(₹ In Lakhs)

Balance as at 1st April, 2016	Changes during the year	Balance as at 31st March, 2017
219.44	103.10	322.54

(A) OTHER EQUITY
For the year ended 31st March, 2018

Particulars	Retained Earnings	Security Premium	Capital Reserve	General Reserve	Money received against share warrants	"Total Equity"
Balance as at 1st April, 2017	(198.30)	103.28	0.09	13.81	148.45	67.33
Profit/(Loss) for the year	(76.36)					(76.36)
Addition during the year on account of issue of shares		190.22				190.22
Shares converted during the year					(95.11)	(95.11)
Balance as at 31st March, 2018	**(274.66)**	**293.50**	**0.09**	**13.81**	**53.34**	**86.07**

For the year ended 31st March, 2017

Particulars	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Money received against share warrants	Total Equity
Balance as at 1st April, 2016	(828.12)	0.18	0.09	183.93		(643.92)
Profit/(Loss) for the year	629.82					629.82
Addition during the year on account of issue of shares		103.10			148.45	251.55
Reversal of General Reserve on account of sale of assets				(170.12)		(170.12)
Balance as at 31st March, 2017	**(198.30)**	**103.28**	**0.09**	**13.81**	**148.45**	**67.33**

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO
Chartered Accountants
Firm Registration Number: 102511W

Harish B Patel
Partner
Membership Number: 014427
Place : Mumbai
Dated : 30th May, 2018

ON BEHALF OF THE BOARD OF DIRECTORS

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Chief Financial Officer

sd/-
Rahul C. Patel
Company Secretary

Dated : 30th May, 2018

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1. CORPORATE INFORMATION

La Tim Metal & Industries Limited is a Public Limited Company registered under the Companies Act, 1956. Registered office of the Company is situated in Mumbai. The Company was incorporated as a Private Limited Company on 28th January, 1975 and on 22nd August,1975, it was converted into a Public Limited Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The transition from previous GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date. In accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation [from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS] of total equity as at April 1, 2016, March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2017.

b) Functional and presentation currency

These financial statements are presented in Indian rupee, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments), defined benefits plans - plan assets and contingent consideration. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a. Expected to be realized or intended to be sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading
c. Expected to be realized within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2A. USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

a) Estimation of current tax expense and payable – Refer accounting policies - 3.9
b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1

c) Estimation of defined benefit obligation – Refer accounting policies - 3.8
d) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
e) Recognition of revenue - Refer accounting policies - 3.4
f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
g) Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed includes amount added on revaluation, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Tangible Fixed Assets:

(a) 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.

(b) Depreciation on additions to the assets during the year is being provided on pro rata basis at their respective rates derived from useful life from the date of such addition or as the case may be as provided in section 123 of the Companies Act, 2013. On transition to Ind AS as on April 1, 2016, the Company has elected to measure its Property, Plant and Equipment at cost as per Ind AS.

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 “Borrowing Costs”. Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

3.2 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset’s net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows for the remaining year’s (remaining useful life) projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.3 Foreign Currency Transactions

The Company’s financial statements are presented in INR, which is also the Company’s functional currency.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

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 in the profit and loss account. All export proceeds are accounted for at a fixed rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales are adjusted in the statement of profit and loss account and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

3.4 Revenue recognition

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

Sales are recognized and accounted on dispatch of products to the customers. Sales are disclosed at net of discount and returns as, applicable and exclusive of VAT / GST.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:
All financial assets are recognized initially at fair value (FVOCI / amortized cost / FVTPL). Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement:
For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows

- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets

- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:
All equity investments in scope of Ind AS 109 are

measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Derecognition:

A financial asset is primarily derecognized when:

i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

B. Financial liabilities:

a. Initial recognition and measurement:
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as over the counter derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:
The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes over the counter derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

c. Derecognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.7 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 realizable value whichever is lower on FIFO basis.

3.8 Retirement 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 Ind AS 19.

3.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized only on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA may be recognized in the books.

The carrying amount (if any) of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent the management estimates that it has become reasonable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.10 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

3.11 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.13 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.16 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

3.17 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 recognized as expenses on straight line basis over the lease term in accordance with respective lease agreement.

4 PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

	TANGIBLE ASSETS							INTANGIBLE ASSETS		CAPITAL WORK IN PROGRESS
	Land	Buildings	Computer	Motor Car	Furniture & Fixtures	Office Equipments	Total	Website	Total	
Cost:										
As at 1st April, 2016	19.95	256.22	0.46	-	-	-	276.63	0.21	0.21	5.74
Additions	-	-	-	11.19	-	-	11.19	-	-	6.34
Disposals / transfers	19.95	256.22	-	-	-	-	276.17	-	-	5.74
As at 31st March, 2017	**-**	**-**	**0.46**	**11.19**	**-**	**-**	**11.65**	**0.21**	**0.21**	**6.34**
Additions	-	-	-	-	26.83	3.40	30.22	-	-	0.76
Disposals / transfers	-	-	-	-	-	-	-	-	-	7.11
As at 31st March, 2018	**-**	**-**	**0.46**	**11.19**	**26.83**	**3.40**	**41.87**	**0.21**	**0.21**	**-**
Accumulated depreciation:										
As at 1st April, 2016	-	48.64	0.31	-	-	-	48.95	0.20	0.20	-
Depreciation charged during the year	-	-	0.09	2.33	-	-	2.42	-	-	-
Disposals / transfers	-	48.64	-	-	-	-	48.64	-	-	-
As at 31st March, 2017	**-**	**-**	**0.40**	**2.33**	**-**	**-**	**2.73**	**0.20**	**0.20**	**-**
Depreciation charged during the year	-	-	0.05	2.86	6.41	1.44	10.76	0.01	0.01	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	**-**	**-**		**5.19**	**6.41**	**1.44**	**13.49**	**0.21**	**0.21**	**-**
Net book value										
As at 1st April, 2016	19.95	207.58	0.15	-	-	-	227.68	0.01	0.01	5.74
As at 31st March, 2017	**-**	**-**	**0.06**	**8.86**	**-**	**-**	**8.92**	**0.01**	**0.01**	**6.34**
As at 31st March, 2018	**-**	**-**		**6.00**	**20.42**	**1.96**	**28.38**	**0.00**	**0.00**	**-**

5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS	As at 31-03-2018 (₹ In Lakhs)	As at 31-03-2017 (₹ In Lakhs)	As at 01-04-2016 (₹ In Lakhs)
Investments (Unquoted)			
(A) Investments at Cost			
(a) Investments in Equity Shares			
Unquoted			
- Investment in Subsidiaries	565.61	-	-
Total	**565.61**	**-**	**-**

Details of Investments

	Face value per unit in ₹	No. of shares/units "As at 31-03-2018"	Value		
			"As at 31-03-2018"	"As at 31-03-2017"	"As at 01-04-2016"
			(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Unquoted Investments:					
Investment in equity instruments					
Investment in subsidiary company					
Par value of equity shares					
1. La Tim Sourcing (India) Pvt. Ltd *	₹ 10	20,20,020	565.61	-	-
Total			**565.61**	**-**	**-**

During the year, La Tim Sourcing (India) Pvt. Ltd. (LSPL) has become a wholly owned subsidiary of La Tim Metal & Industries Limited ("the Company") as 100% of equity shares have been bought by the company.

Notes:
Investments in Subsidiaries, Associates and Joint ventures are measured at cost and tested for impairment. Impairment(if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in cases of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined basedon the prevaling market prices.

Investments in other than Subsidiaries, Associates and Joint ventures are measured at FVTOCI. and is charged/ added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevaling market prices.

6 - NON - CURRENT FINANCIAL ASSETS - OTHERS	31-03-2018 (₹ In Lakhs)	31-03-2017 (₹ In Lakhs)	01-04-2016 (₹ In Lakhs)
Unsecured, considered good, unless otherwise stated			
Security deposits	6.80	12.08	2.75
Total	**6.80**	**12.08**	**2.75**

Allowance for Doubtful Loans
The Company has analysed any allowance for doubtful loans based on the 12 months expected credit loss model. - Refer Note - 35

7 - NON - CURRENT ASSETS - OTHERS	As at 31-03-2018 (₹ In Lakhs)	As at 31-03-2017 (₹ In Lakhs)	As at 01-04-2016 (₹ In Lakhs)
Capital Advances	-	15.75	-
	-	**15.75**	**-**
Advances other than Capital Advances			
Security Deposits *	0.25	0.25	0.25
Deferred balance of Security Deposits	1.84	3.58	-
	2.09	**3.83**	**0.25**
Total	**2.09**	**19.58**	**0.25**

* Related to VAT deposit for which the company has already made refund application

8 - INVENTORIES	As at 31-03-2018 (₹ In Lakhs)	As at 31-03-2017 (₹ In Lakhs)	As at 01-04-2016 (₹ In Lakhs)
(valued at lower of cost and net realizable value)			
Stock in Trade	-	25.58	171.83
- As per inventory taken and valued by the Management	**-**	**25.58**	**171.83**

9 - TRADE RECEIVABLES	As at 31-03-2018 (₹ In Lakhs)	As at 31-03-2017 (₹ In Lakhs)	As at 01-04-2016 (₹ In Lakhs)
Unsecured			
Other debts			
Considered good	-	196.30	101.13
Considered doubtful	-	-	-
	-	196.30	101.13
Less: Provision for doubtful debts	-	-	-
Total	**-**	**196.30**	**101.13**

Allowance for Doubtful Debts

During the year, the company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 35

10 - CASH AND CASH EQUIVALENTS	As at 31-03-2018 (₹ In Lakhs)	As at 31-03-2017 (₹ In Lakhs)	As at 01-04-2016 (₹ In Lakhs)
Balances with banks			
- In current accounts *	4.64	213.47	13.74
Cash on hand	0.38	0.50	0.23
	5.02	**213.97**	**13.97**
* includes Balance held out of proceed from Preferential issue	-	154.68	-

	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
11 - CURRENT FINANCIAL ASSETS - LOANS	**(₹ In Lakhs)**	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Staff Loans	0.04	-	-
Loan to wholly owned subsidiary #	225.25		-
	225.30	**-**	**-**
# Amount pertains to loan given to its wholly owned subsidiary company	220.75	-	-

	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
12 - CURRENT ASSETS - OTHERS	**(₹ In Lakhs)**	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Unsecured, considered good, unless otherwise stated			
Advances other than Capital Advances			
Statutory Dues (net)	4.86	4.09	49.82
Prepaid Expenses	0.09	0.12	-
Total	**4.95**	**4.21**	**49.82**

	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
13 - SHARE CAPITAL	**(₹ In Lakhs)**	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Authorised:			
70,00,000 (March 31, 2017: 65,00,000 and April 01, 2016: 45,00,000) Equity Shares of ₹ 10 each	700.00	650.00	450.00
5,00,000 (March 31, 2017: 5,00,000 and April 01, 2016: 5,00,000) Preference Shares of ₹ 10 each	50.00	50.00	50.00
Issued, Subscribed and paid-up:			
51,27,500 (March 31, 2017: 32,25,375 and April 01, 2016: 21,94,375) Equity Shares of ₹ 10 each fully paid up	512.75	322.54	219.44
Total	**512.75**	**322.54**	**219.44**

13.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	**As at 31-03-2018**		**As at 31-03-2017**		**As at 01-04-2016**	
	No. of Shares	**(₹ In Lakhs)**	**No. of Shares**	**(₹ In Lakhs)**	**No. of Shares**	**(₹ In Lakhs)**
At the beginning of the year	32,25,375	322.54	21,94,375	219.44	21,94,375	219.44
Add: Shares issued during the year *	19,02,125	190.21	10,31,000	103.10	-	-
Shares outstanding at the end of the year	51,27,500	512.75	32,25,375	322.54	21,94,375	219.44

* During the current year ended 31 March, 2018, pursuant to the approval of shareholders at the Extra ordinary General Meeting held on 10th February, 2017, the Company has issued and alloted an aggregate of 19,02,125 Equity shares of ₹10 each at a price of ₹ 20 per share (Inclusive of a premium of ₹ 10 per equity share) on preferential allotment to various parties.

13.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The convertible warrant alloted 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.

13.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Rahul Maganlal Timbadia	7,52,250	14.67	7,52,250	23.32	7,52,250	34.28
Latim Sourcing (I) Pvt. Ltd.	-	-	1,71,865	5.33	2,19,744	10.01
Parth Rahul Timbadia	3,19,375	6.23	-	-	-	-
Jalpa Karna Timbadia	5,37,625	10.49	2,75,585	8.54	1,48,085	6.75
Precel Solutions Pvt. Ltd.	2,90,000	5.66	-	-	-	-
Excellence Finance Pvt. Ltd.	2,90,000	5.66	-	-	-	-
Kartik Maganlal Timbadia	4,89,085	9.54	2,67,710	8.3	1,40,210	6.39

	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
14 - OTHER EQUITY	**(₹ In Lakhs)**	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Securities Premium Account			
Opening balance	103.28	0.18	0.18
Add: Addition during the year - Issue of equity shares	190.22	103.10	-
Less: Written back during the year	-	-	-
Closing balance	293.50	103.28	0.18
Capital Reserve			
Opening balance	0.09	0.09	0.09
Add: Addition during the year	-	-	-
Less: Written back during the year	-	-	-
Closing balance	0.09	0.09	0.09
Revaluation Reserve			
Opening balance	-	-	170.12
Add: Addition during the year	-	-	-
Less: Transferred to General Reserve on account of Ind-AS	-	-	(170.12)
Closing balance	-	-	-
General Reserve			
Opening balance	13.81	183.93	13.81
Add: Transfer from Revaluation Reserve on account of Ind-AS	-	-	170.12
Less: Reversal of Reserve on account of sale of assets	-	(170.12)	
Closing balance	13.81	13.81	183.93
Profit and Loss			
Opening balance	(198.30)	(828.12)	(790.83)
Add: Net Profit/(Net Loss) For the current year	(76.36)	629.82	(37.29)
Add/(Less): Adjustments on account of Ind-AS			
Closing Balance	(274.66)	(198.30)	(828.12)
Money received against share warrant (pending conversion) #	**53.34**	**148.45**	**-**
Total of other equity	**86.07**	**67.33**	**(643.92)**

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 previous year, the Company had issued 40,00,000 Convertible Warrants of Rs 10/- each at a Premium of ₹ 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 alloted 19,02,125 Equity Share of ₹ 10/- each pursuant to conversion of warrants by the allotees as on 31st March, 2018.

	As at	As at	As at
	31-03-2018	**31-03-2017**	**01-04-2016**
15 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS	**(₹ In Lakhs)**	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Secured Term Loans			
From Banks			
Vehicle Loan	1.41	4.57	-
Total	**1.41**	**4.57**	**-**

a. Natue of security, interest rate and installments

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

	As at	As at	As at
	31-03-2018	**31-03-2017**	**01-04-2016**
16 - NON - CURRENT PROVISIONS	**(₹ In Lakhs)**	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Other Provisions			
Provision for Lease Rent - Equalisation	7.20	1.70	-
Total	**7.20**	**1.70**	**-**

	As at	As at	As at
	31-03-2018	**31-03-2017**	**01-04-2016**
17 - CURRENT FINANCIAL LIABILITIES - BORROWINGS	**(₹ In Lakhs)**	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Unsecured			
a. Loans repayable on demand			
From other parties			
- Inter Corporate Loans	-	-	157.50
	-	**-**	**157.50**
From related parties	3.00	-	458.30
	3.00	**-**	**458.30**
Total	**3.00**	**-**	**615.80**

	As at	As at	As at
	31-03-2018	**31-03-2017**	**01-04-2016**
18 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	**(₹ In Lakhs)**	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	179.79	9.95	260.70
Total	**179.79**	**9.95**	**260.70**

The disclosure pursuant to the said Act is as under:

DISCLOSURE UNDER MSMED ACT, 2006	As at 31-03-2018 (₹ In Lakhs)	As at 31-03-2017 (₹ In Lakhs)	As at 01-04-2016 (₹ In Lakhs)
(a) Principal amount due to suppliers under MSMED Act, 2006	-	-	-
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

19 - CURRENT - OTHER FINANCIAL LIABILITIES	As at 31-03-2018 (₹ In Lakhs)	As at 31-03-2017 (₹ In Lakhs)	As at 01-04-2016 (₹ In Lakhs)
Current Maturities of Long Term Debts	3.16	2.88	-
Creditors for Capital goods	-	3.07	-
Interest accrued on borrowings from related parties	1.09	-	106.26
Total	**4.25**	**5.95**	**106.26**

a. There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on March 31, 2018 (March 31, 2017: Nil, April 1, 2016: Nil).

20 - OTHER CURRENT LIABILITIES	As at 31-03-2018 (₹ In Lakhs)	As at 31-03-2017 (₹ In Lakhs)	As at 01-04-2016 (₹ In Lakhs)
Advances received from Customers	-	-	0.05
Statutory liabilities	0.44	1.22	14.85
Total	**0.44**	**1.22**	**14.90**

21 - CURRENT TAX LIABILITIES (NET)	As at 31-03-2018 (₹ In Lakhs)	As at 31-03-2017 (₹ In Lakhs)	As at 01-04-2016 (₹ In Lakhs)
Provision for Taxation (net of advance tax)	43.24	73.74	-
Total	**43.24**	**73.74**	**-**

22 - REVENUE FROM OPERATIONS	2017-18 (₹ In Lakhs)	2016-17 (₹ In Lakhs)
Sale of Products	220.98	790.72
Total	**220.98**	**790.72**

Post implementation of Goods and Services Tax (GST), w.e.f 1st July, 2017, sales/income from operation has been disclosed net off GST.

	2017-18	2016-17
23 - OTHER INCOME	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Interest Received / Receivable		
- From loans given	8.15	-
Gains on Foreign Exchange Fluctuations (Net)	-	1.50
Gains on Fair Valuation of Financial Assets - Security Deposits	1.72	0.90
Miscellaneous Income	3.36	-
Total	**13.23**	**2.40**

	2017-18	2016-17
24 - PURCHASES OF STOCK IN TRADE	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Purchase of Steel	205.12	581.93
Total	**205.12**	**581.93**

	2017-18	2016-17
25 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Inventories (at close):		
Stock in trade		25.58
	-	**25.58**
Inventories (at commencement):		
Stock in trade	25.58	171.83
	25.58	**171.83**
Total	**25.58**	**146.25**

	2017-18	2016-17
26 - EMPLOYEE BENEFITS EXPENSES	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Salaries, Wages and Bonus	12.97	9.98
Total	**12.97**	**9.98**

	2017-18	2016-17
27 - FINANCE COSTS	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Interest expenses	1.79	36.02
Other borrowing costs	0.04	0.85
Total	**1.83**	**36.87**

	2017-18	2016-17
28 - OTHER EXPENSES	**(₹ In Lakhs)**	**(₹ In Lakhs)**
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Rent, Rates and Taxes	26.41	16.72
Repairs	4.61	0.21
Legal and Professional Charges	14.15	26.40
Insurance	0.25	0.28
Labour Charges	-	2.25
Commission Expense	0.19	2.85
Printing and Stationery	0.33	1.01
Payment to Auditors **	0.70	0.70
Miscellaneous Expenses	5.92	3.20
Adjustment - Fair Valuation of Financial Assets - Security Deposits	1.74	0.99
	54.30	**54.61**

	2017-18	2016-17
****Payments to the auditors for**		
(including service tax)		
- Statutory audit	0.50	0.50
- Taxation Matters	0.20	0.20
- Others	-	-
Total	**0.70**	**0.70**

	2017-18	2016-17
29 - EXCEPTIONAL ITEMS	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Old Labour Dues	-	(0.34)
Sale of Fixed Assets (net of expenses)	-	834.10
Total	**-**	**833.76**

Exceptional Item consist of Profit on Sale of Fixed Assets amounting to ₹ 833.10 Lacs in previous year and an amount of Rs 0.34 lacs in previous year being paid to employees based on consent term filled in the Labour Court

	2017-18	2016-17
30 - EARNING PER SHARE	**(₹ In Lakhs)**	**(₹ In Lakhs)**
Net Profit / (Loss) after tax available for equity shareholde₹	(76.36)	629.82
Weighted average number of Shares for Calculating Basic EPS	46,16,792	21,97,200
Nominal Value of Ordinary Shares	10.00	10.00
Basic Earnings per Ordinary Share	**(1.65)**	**28.66**
Weighted average number of Shares		
a) Basic	46,16,792	21,97,200
b) Effect of dilutive equity share on account of Convertible Warrants	3,89,026	4,02,655
c) Weighted average number of shares for Calculating Diluted EPS	50,05,818	25,99,855
Diluted Earnings per Share	**(1.53)**	**24.23**

	As at	As at
	31-03-2018	**31-03-2017**
31 - CONTINGENT LIABILITIES AND COMMITMENTS	**(₹ In Lakhs)**	**(₹ In Lakhs)**
CONTINGENT LIABILITIES		
	-	-
COMMITMENTS	**-**	**-**

32 - SEGMENT REPORTING

The Company has only one primary business segment viz. Trading of Steel Products and operates only within India and hence the disclosure as required under Ind-AS 108 on “Operating Segments” is not required.

33 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 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 Ind AS 19.

34 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2018, 31st March, 2017 and 1st April, 2016 are as under:

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Foreign Currency	(₹ In Lakhs)	Foreign Currency	(₹ In Lakhs)	Foreign Currency	(₹ In Lakhs)
Payables						
Trade payables						
(in USD)	2,71,713	178.19	-	-	3,86,000	258.04

35 - OPERATING LEASES

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.

36 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

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

1 Subsidiary

a. Latim Sourcing (India) Pvt. Ltd.

2 Key Management Personnel

a. Rahul Timbadia — Managing Director
b. Kartik Timbadia — Director
c. Vikram Shah — Chief Financial Officer
d. Rahul Patel — Company Secretary

3 Relatives of Key Management Personnel

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

4 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.

	Nature of transactions	" As at 31 March 2018 (₹ in lacs) "	" As at 31 March 2017 (₹ in lacs) "
I	**Loan and Advance taken and Repaid during the year**		
	(a) Rahul Timbadia		
	Loans and Advances Taken	10.00	-
	Loans and Advances Repaid	10.11	-
	Interest paid	0.11	-

	Nature of transactions	" As at 31 March 2018 (₹ in lacs) "	" As at 31 March 2017 (₹ in lacs) "
	Balance outstanding at the end of the year	-	-
	(b) Latim Investments & Finance Co.		
	Loans and Advances Taken	25.98	154.00
	Loans and Advances Repaid	22.60	612.83
	Interest Accrued	-	15.88
	Interest Paid	0.38	20.70
	Balance outstanding at the end of the year	-	-
	(c) Latim Lifestyle & Resorts Ltd.		
	Loans and Advances Taken	40.13	131.04
	Loans and Advances Repaid	40.13	131.04
	Balance outstanding at the end of the year	-	-
	(d) Latim Sourcing (India) Pvt. Ltd		
	Loans and Advances Given	220.75	-
	Interest Received	5.01	
II	**Allottment of equity share capital**		
	a. Kartik Timbadia	22.14	12.75
	b. Parth Timbadia	11.05	5.00
	c. Amita Timbadia	17.24	8.40
	d. Almitra Timbadia	16.90	8.30
	e. Radhika Timbadia	17.25	8.30
	f. Jalpa Timbadia	22.14	12.75
	g. Karna Timbadia	17.25	8.30
	h. Suchita Timbadia	17.25	8.30
III	**Amount Received for Share Warrants**		
	a. Kartik Timbadia	33.20	7.50
	b. Parth Timbadia	16.57	19.13
	c. Amita Timbadia	25.86	12.60
	d. Almitra Timbadia	25.35	12.45
	e. Radhika Timbadia	25.87	12.45
	f. Jalpa Timbadia	33.20	19.13
	g. Karna Timbadia	25.87	12.60
	h. Suchita Timbadia	25.87	12.60

37 - DETAILS OF LOANS, GUARANTEES, OR INVESTMENTS BY THE COMPANY DURING THE YEAR UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Name of the Party	"Nature of Transactions"	" As at 31-03-2018 "	As at 31-03-2017	As at 01-04-2016
		(₹ in Lakhs)	(₹in Lakhs)	(₹ in Lakhs)
Latim Sourcing (India) Pvt. Ltd	Loan	**225.25**	-	-
Latim Sourcing (India) Pvt. Ltd	Investments	**565.61**	-	-

38. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.
Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at April 01, 2016

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	"Amortised Cost"	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	-	-	-	-	-	-
(ii) Others	6	-	-	-	2.75	2.75	-	-	-	-
Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	101.13	101.13	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	13.97	13.97	-	-	-	-
(iii) Loans	11	-	-	-	-	-	-	-	-	-
		-	**-**	**-**	**117.85**	**117.85**	**-**	**-**	**-**	**-**
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	15	-	-	-	-	-	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	-	-	-	615.80	615.80	-	-	-	-
(ii) Trade Payables	18	-	-	-	260.70	260.70	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	106.26	106.26	-	-	-	-
		-	**-**	**-**	**982.76**	**982.76**	**-**	**-**	**-**	**-**

II. Figures as at March 31, 2017

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	"Amortised Cost"	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	-	-	-	-	-	-
(ii) Others	6	12.08	-	12.08	-	12.08	-	-	12.08	12.08
Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	196.30	196.30	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	213.97	213.97	-	-	-	-
(iii) Loans	11	-	-	-	-	-	-	-	-	
		12.08	**-**	**12.08**	**410.27**	**422.35**	**-**	**-**	**12.08**	**12.08**
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	15	-	-	-	4.57	4.57	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	-	-	-	-	-	-	-	-	-
(ii) Trade Payables	18	-	-	-	9.95	9.95	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	5.95	5.95	-	-	-	-
		-	**-**	**-**	**20.47**	**20.47**	**-**	**-**	**-**	**-**

III. Figures as at March 31, 2018

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	"Amortised Cost"	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	565.61	565.61	-	-	-	-
(ii) Others	6	6.80	-	6.80	-	6.80	-	-	6.80	6.80
Current Assets										
Financial Assets										
(i) Trade Receivables	9	-	-	-	-	-	-	-	-	-
(ii) Cash and Cash Equivalents	10	-	-	-	5.02	5.02	-	-	-	-
(iii) Loans	11	-	-	-	225.30	225.30	-	-	-	-
		6.80	**-**	**6.80**	**795.93**	**802.73**	**-**	**-**	**6.80**	**6.80**
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	15	-	-	-	1.41	1.41	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	-	-	-	3.00	3.00	-	-	-	-
(ii) Trade Payables	18	-	-	-	179.79	179.79	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	4.25	4.25	-	-	-	-
		-	**-**	**-**	**188.45**	**188.45**	**-**	**-**	**-**	**-**

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The majority of the company's sales come from the steel trading business, and fluctuations in the demand for or supply of steel could have an impact on earnings. In addition, at a time of fierce competition, any changes in the company's competitiveness in terms of technology, cost, quality, or other aspects could have an impact on earnings.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date on account absence of any instruments whose interest rate is dependent on foreign exchange fluctuation.

Refer Note to accounts for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Foreign currency risk

The Company imports steel from international market, consequently, the Company is exposed to foreign exchange risk in foreign currencies. The Company has laid down procedures to de-risk itself against currency volatility and out sources expert advice whenever required.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I. Foreign Currency Exposure

Refer Note related to foreign exchange exposure as at March 31, 2018, March 31, 2017 and April 01, 2016 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax - loss / (profit)

Currency	2017-18		2016-17	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
USD	1.78	(1.78)	-	-
Total	**1.78**	**(1.78)**	**-**	**-**

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring an the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating results of the counterparty.
(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,
(iv) Significant increase in credit risk on other financial instruments of the same counterparty.
(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than reasonable period of time decided by the Management. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(₹ In lakhs)

Particulars	**"As at 31-03-2018"**	**"As at 31-03-2017"**
Non-current financial assets - Loans	6.80	12.08
Current financial assets - loans	225.30	-
Total (A)	**232.09**	**12.07**

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

(₹ In lakhs)

Particulars	**"As at 31-03-2018"**	**"As at 31-03-2017"**
Trade Receivables	-	196.30
Total (A)	**-**	**196.30**

Grand Total (A+B)

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

(₹ In lakhs)

Particulars	**"As at 31-03-2018"**	**"As at 31-03-2017"**
Up to 3 months	-	-
3 to 6 months	-	174.22
More than 6 months	-	22.09
Total	**-**	**196.31**

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-03-2018			As at 31-03-2017		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	-	1.41	1.41	-	4.57	4.57
Current financial liabilities - Borrowings	3.00	-	3.00	-	-	-
Current financial liabilities - Trade Payables	179.79	-	179.79	9.95	-	9.95
Current financial liabilities - Others	4.25	-	4.25	5.95	-	5.95
Total	**187.04**	**1.41**	**188.45**	**15.90**	**4.57**	**20.47**

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	"As at 31-03-2018"	"As at 31-03-2017"
Total Debt	7.57	7.44
Equity	598.82	389.87
Capital and net debt	**606.39**	**397.31**
Gearing ratio	**1.25%**	**1.87%**

40 - FIRST TIME ADOPTION OF IND AS

First-time Adoption of Ind AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2016 (the date of transition to Ind AS).

The accounting policies have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and reconciliations.

I. Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

A) Deemed cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying values.

B) Leases:

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

C) Designation of previously recognised financial instruments:

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

D) Estimates:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP [after adjustments to reflect any difference in accounting policies], unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

i. Investment in equity instruments carried at FVPL or FVOCI;
ii. Investment in debt instruments carried at FVPL; and
iii. Impairment of financial assets based on expected credit loss model.

E) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

F) De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 101: FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (Contd.)

II. Reconciliation of equity as at 1st April,2016

	Reference	Indian GAAP	Adjustments	Ind AS
ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment		**227.68**	-	**227.68**
(b) Capital Work in Progress		**5.74**	-	**5.74**
(c) Intangible Assets		**0.01**	-	**0.01**
(d) Financial Assets				
(i) Investments		**-**	-	**-**
(ii) Others		**2.75**	-	**2.75**
(e) Other Non Current Assets		**0.25**	-	**0.25**
		236.43	-	**236.43**
2. CURRENT ASSETS				
(a) Inventories		**171.83**	-	**171.83**
(b) Financial Assets				
(i) Trade Receivables		**101.13**	-	**101.13**
(ii) Cash and Cash Equivalents		**13.97**	-	**13.97**
(iii) Loans		**-**	-	**-**
(c) Other Current Assets		**49.82**	-	**49.82**
TOTAL CURRENT ASSETS		**336.75**	**-**	**336.75**
TOTAL ASSETS		**573.18**	**-**	**573.18**
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital		**219.44**	-	**219.44**
(b) Other equity		**(643.92)**	-	**(643.92)**
TOTAL EQUITY		**(424.48)**	**-**	**(424.48)**
LIABILITIES				
1. NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		**-**	-	**-**
(b) Provisions		**-**	-	**-**
TOTAL NON-CURRENT LIABILITIES		**-**	**-**	**-**
2. CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		**615.80**	-	**615.80**
(ii) Trade Payables		**260.70**	-	**260.70**
(iii) Other Financial Liabilities		**106.26**	-	**106.26**
(b) Other Current Liabilities		**14.90**	-	**14.90**
(c) Provisions		**-**	-	**-**
(d) Current Tax Liabilities (Net)		**-**	-	**-**
TOTAL CURRENT LIABILITIES		**997.65**	-	**997.66**
TOTAL LIABILITIES		**997.65**	**-**	**997.66**
TOTAL EQUITY AND LIABILITIES		**573.18**	**-**	**573.19**

**** Fair Valuation adjustments for financial assets and financial liabilities:**
- Under IGAAP, security deposits given were required to be carried at book value. Under Ind AS, the said concept has shifted from book value to fair value hence the same has been adjusted after considering FVTPL

^ Others:
Lease rent equilisation:
Under Ind AS, Lease payment under operation leases is recognised as expenses on straight line basis over the lease term in accordance with respective lease agreement.

Statement of cash flows:
The transition from IGAAP to Ind AS has not had a material impact on the statement of cash flows.

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 101: FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (Contd.)

III. Reconciliation of equity as at 31st March, 2017

	Reference	Indian GAAP	Adjustments	IND AS
ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment		8.93	(0.01)	8.92
(b) Capital Work in Progress		6.34	-	6.34
(c) Intangible Assets		0.01	-	0.01
(d) Financial Assets				
(i) Investments		-	-	-
(ii) Others	**	15.75	(3.67)	12.08
(e) Other Non Current Assets	**	16.00	3.58	19.58
TOTAL NON-CURRENT ASSETS		**47.03**	**(0.10)**	**46.93**
2. CURRENT ASSETS				
(a) Inventories		25.58	-	25.58
(b) Financial Assets				
(i) Trade Receivables		196.30	-	196.30
(ii) Cash and Cash Equivalents		213.97	-	213.97
(iii) Loans		-	-	-
(c) Other Current Assets		4.21	-	4.21
TOTAL CURRENT ASSETS		**440.06**	**-**	**440.06**
TOTAL ASSETS		**487.09**	**-0.10**	**486.99**
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital		322.54	-	322.54
(b) Other equity	** , ^	69.10	(1.77)	67.33
		391.64	**(1.77)**	**389.87**
LIABILITIES				
1. NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		4.57	-	4.57
(b) Provisions	^	-	1.70	1.70
TOTAL NON-CURRENT LIABILITIES		**4.57**	**1.70**	**6.27**

	Reference	Indian GAAP	Adjustments	IND AS
2. CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables		9.98	(0.03)	9.95
(iii) Other Financial Liabilities		5.94	0.01	5.95
(b) Other Current Liabilities		1.22	-	1.22
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)		73.74	-	73.74
TOTAL CURRENT LIABILITIES		**90.88**	**(0.02)**	**90.86**
TOTAL LIABILITIES		**95.45**	**1.68**	**97.13**
TOTAL EQUITY AND LIABILITIES		**487.09**	**(0.09)**	**486.99**

Reconciliation of total comprehensive income for the year ended 31st March, 2017

	Reference	Indian GAAP	Adjustments	IND AS
INCOME				
Revenue from operations		790.72	-	790.72
Other income	**	1.50	0.90	2.40
TOTAL INCOME		**792.22**	**0.90**	**793.11**
EXPENSES				
Cost of Materials Consumed		-	-	-
Purchase of Stock in Trade		581.93	0.00	581.93
Changes in inventories of finished goods, Stock-in-Trade and work-inprogress		146.25	-	146.25
Employee benefits expense		9.98	-	9.98
Finance Costs		28.63	8.24	36.87
Depreciation and amortization expenses		2.42	-	2.42
Other expenses	**, ^	**60.18**	**(5.57)**	**54.61**
TOTAL EXPENSES		**829.39**	**2.67**	**832.06**
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		**(37.17)**	**(1.77)**	**(38.94)**
Exceptional items(net)		833.76	-	833.76
PROFIT BEFORE TAX		**796.59**	**(1.77)**	**794.82**
TAX EXPENSES				
Current tax		165.00	-	165.00
Deferred tax(credit)		-	-	-
PROFIT FOR THE YEAR		**631.59**	**(1.77)**	**629.82**
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE YEAR		**631.59**	**(1.77)**	**629.82**

Summary of reconciliation of net profit between previous Indian GAAP and Ind AS

Particulars	**₹ In lakhs**
	As at 31/03/2017
Net profit under previous GAAP	631.59
Adjustment as per Ind AS	
Fair Valuation of Financial Assets	(0.08)
Straight lining of lease rentals	(1.69)
Net profit as per Ind AS	629.82
Effect under OCI	-
Total comprehensive income	**629.82**

Summary of reconciliation of equity between previous Indian GAAP and Ind AS

Particulars		**₹ In lakhs**
	As at 31/03/2017	**As at 01/04/2016**
Equity under previous GAAP	**69.10**	**(643.92)**
Adjustment as per Ind AS		
Fair Valuation of Financial Assets	(0.08)	-
Straight lining of lease rentals	(1.69)	-
Equity under Ind AS	**67.33**	**(643.92)**

Independent Auditors' Report on Consolidated Financial Statements

To the Members of **La Tim Metal & Industries Limited**

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of La Tim Metal & Industries Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated balance sheet as at 31st March 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements".

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, and consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated Ind AS financial statements based on our audit. While conducting the 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the holding company's preparation of the consolidated Ind AS 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 holding company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 including Ind AS, of the consolidated state of affairs of the Company, as at 31stMarch 2018, and their consolidated profitincluding other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

    c. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company and its Subsidiary as on 31st March 2018, none of the directors are disqualified as on 31st March, 2018 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 Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**; and

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 consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 34 to the consolidated Ind AS financial statements;

ii. The Group has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contract; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies.

For **Dhirubhai Shah &Co**
Chartered Accountants
Firm's Registration Number: 102511W

Harish B Patel
Partner
Membership number: 014427

Mumbai
30th May 2018

Annexure - A to the 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")

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of La Tim Metal & Industries Limited ("the Holding Company") and its subsidiary company as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 ("ICAI'). 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 respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group'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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 Group'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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Holding Company and its Subsidiary Company have, 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 31st March 2018, 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

For **Dhirubhai Shah &Co**
Chartered Accountants
Firm's Registration Number: 102511W

Harish B Patel
Partner
Membership number:014427

Mumbai
30th May 2018

LA TIM METAL & INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2018

	Note No.	As at 31-03-2018 ₹In Lakhs	
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	2,259.69	
(b) Capital Work in Progress	4	-	
(c) Intangible Assets	4	-	
(d) Financial Assets			
(i) Investments	5	111.79	
(ii) Others	6	107.79	
(e) Deferred Tax Assets	20	-	
(f) Other Non Current Assets	7	11.47	
			2,490.74
CURRENT ASSETS			
(a) Inventories	8	3,937.15	
(b) Financial Assets			
(i) Investments	9	8.59	
(ii) Trade Receivables	10	722.99	
(iii) Cash and Cash Equivalents	11	20.38	
(iv) Bank balances other than above (iii)	12	200.53	
(v) Loans		0.05	
(vi) Others	13	15.13	
(c) Current Tax Assets	14	-	
(d) Other Current Assets	15	611.73	
			5,516.55
TOTAL ASSETS			**8,007.29**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	512.75	
(b) Other Equity	17	310.70	
			823.46
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	942.44	
(b) Provisions	19	42.33	
(c) Deferred Tax Liabilities (Net)	20	65.31	
			1,050.08
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	2,139.04	
(ii) Trade Payables	22	3,919.27	
(iii) Other Financial Liabilities	23	8.49	
(b) Provisions	24	0.23	
(c) Current Tax Liabilities	14	33.94	
(d) Other Current Liabilities	25	32.78	
			6,133.76
TOTAL EQUITY & LIABILITIES			**8,007.29**

Corporate Information, Basis of Preparation & Significant Accounting Policies 1-3
The accompanying notes 1 to 39 are an integral part of the consolidated Financial Statements

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO
Chartered Accountants
Firm Registration Number: 102511W

Harish B Patel
Partner
Membership Number: 014427
Place: Mumbai
Dated : 30th May, 2018

ON BEHALF OF THE BOARD OF DIRECTORS

sd/-
Kartik M. Timbadia
Chairman
DIN No. 00473057

sd/-
Rahul M. Timbadia
Managing Director
DIN No. 00691457

sd/-
Vikram Shah
Chief Financial Officer

sd/-
Rahul C. Patel
Company Secretary

Dated : 30th May, 2018

LA TIM METAL & INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

	Note No.	2017-18 ₹In Lakhs	
INCOME			
Revenue from operations	26	12,021.37	
Other income	27	216.77	
TOTAL INCOME			**12,238.14**
EXPENSES			
Purchase of Stock-in-trade	28	14,008.90	
Changes in inventories of finished goods, Stock-in-Trade and work-inprogress	29	(2,680.32)	
Employee benefits expense	30	105.38	
Finance Costs	31	202.12	
Depreciation and amortization expenses	4	36.82	
Other expenses	32	424.42	
TOTAL EXPENSES			**12,097.32**
Profit/(Loss) before exceptional items and tax			140.82
Exceptional items (net)		-	-
Profit/(Loss) before tax			**140.82**
Tax items			
Current tax		42.99	
Deferred tax asset / (liability)		(115.30)	
MAT Credit Entitlement		(42.99)	
Total tax items			(115.30)
Profit/(Loss) for the year			25.52
Other Comprehensive Income			
Items that will not be re-classified to Profit or Loss			
Re-measurement gains/ (losses) on post employment benefit plans		(1.02)	
Other Comprehensive Income/ (Loss) for the year			(1.02)
Total Comprehensive Income/ (Loss) for the year			24.50
Profit for the year attributable to:			
Equity holders of the parent			25.52
Non-controlling interest			-
Other Comprehensive Income for the year attributable to:			
Equity holders of the parent			(1.02)
Non-controlling interest			-
Total Comprehensive Income for the year attributable to:			
Equity holders of the parent			24.50
Non-controlling interest			-
Earnings Per Equity Share (Basic)	33		0.55
Earnings Per Equity Share (Diluted)			0.51

Corporate Information, Basis of Preparation & Significant Accounting Policies 1-3
The accompanying notes 1 to 39 are an integral part of the consolidated Financial Statements

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO
Chartered Accountants
Firm Registration Number: 102511W

Harish B Patel
Partner
Membership Number: 014427
Place: Mumbai
Dated : 30th May, 2018

ON BEHALF OF THE BOARD OF DIRECTORS

sd/-
Kartik M. Timbadia
Chairman
DIN No. 00473057

sd/-
Rahul M. Timbadia
Managing Director
DIN No. 00691457

sd/-
Vikram Shah
Chief Financial Officer

sd/-
Rahul C. Patel
Company Secretary

Dated : 30th May, 2018

LA TIM METAL & INDUSTRIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

	2017-18
(A) CASH FLOW FROM OPERATING ACTIVITIES	**₹ In Lakhs**
Profit/ (loss) Before Tax	140.83
Adjustments for:	
Depreciation and amortization	36.82
Profit on Sale of Investments	(0.44)
Interest income	(26.41)
Interest Expense	129.10
Foreign Exchange Fluctuation Loss	0.82
Actuary valuation loss	(1.02)
Operating Profit before Working Capital Changes	279.69
Adjustments for changes in working capital :	
(Increase)/decrease in trade receivables	(251.55)
(Increase)/decrease in other assets	(792.69)
(Increase)/decrease in inventories	(2,680.33)
(Increase)/decrease in Trade Payables	3,785.85
(Increase)/decrease in Other Current Liabilities and Provisions	(12.01)
Cash Generated from Operations	**328.97**
Income taxes paid/(refunds)	(85.27)
Net Cashflow from Operating Activities	**243.70**
(B) CASH FLOW FROM INVESTING ACTIVITIES	
(Purchase)/Sale of fixed assets	(2,133.24)
(Purchase)/Sale of Investments	(507.64)
(Investments)/Proceeds from Bank Deposits	130.39
Interest received	26.41
Net Cashflow from Investing Activities	**(2,484.08)**
(C) CASH FLOW FROM FINANCING ACTIVITIES	
Issue of Share Capital & Share warrants	276.76
Loan taken/(repaid) during the year	1,869.73
Interest and Finance Charges	(129.10)
Net Cashflow from Financing Activities	**2,017.38**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(223.00)**
Cash and bank balances at the beginning of the year	243.38
Cash and bank balances at the end of the year	20.38

NOTES:

1) The above cash flow statement has been prepared as per the “Indirect method” set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows

2) Figures in bracket indicate cash outflow.

3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year’s classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2018
	₹ In Lakhs
Balances with banks	
In current accounts	**18.96**
Cash on hand	**1.42**
	20.38

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO
Chartered Accountants
Firm Registration Number: 102511W

Harish B Patel
Partner
Membership Number: 014427
Place: Mumbai
Dated : 30th May, 2018

ON BEHALF OF THE BOARD OF DIRECTORS

sd/-
Kartik M. Timbadia
Chairman
DIN No. 00473057

sd/-
Rahul M. Timbadia
Managing Director
DIN No. 00691457

sd/-
Vikram Shah
Chief Financial Officer

sd/-
Rahul C. Patel
Company Secretary

Dated : 30th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2018

(₹ In Lakhs)

Balance as at 1st April, 2017	Changes during the year	Balance as at 31st March, 2018
-	512.75	512.75

For the year ended 31st March, 2017

Balance as at 1st April, 2016	Changes during the year	Balance as at 31st March, 2017
-	-	-

(A) OTHER EQUITY

For the year ended 31st March, 2018

Particulars	Securities Premium	Capital Reserve	General Reserve	Profit and Loss	FVOCI Reserve	Money received against share warrant (pending conversion)	Total
Balance as at 1st April, 2017	103.28	0.09	13.81	(198.31)	-	-	(81.13)
Add: Addition during the year	190.22	123.80	-			53.34	367.37
Net Profit/(Loss) for the year	-	-	-	25.52	-	-	25.52
Other Comprehensive income/(loss) for the year							
Remeasurements gain/(loss) on defined benefit plans	-	-	-	-	(1.02)	-	(1.02)
Balance as at 31st March, 2018	**293.51**	**123.89**	**13.81**	**(172.80)**	**(1.02)**	**53.34**	**310.73**

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO
Chartered Accountants
Firm Registration Number: 102511W

Harish B Patel
Partner
Membership Number: 014427

Place: Mumbai
Dated : 30th May, 2018

ON BEHALF OF THE BOARD OF DIRECTORS

sd/-
Kartik M. Timbadia
Chairman
DIN No. 00473057

sd/-
Rahul M. Timbadia
Managing Director
DIN No. 00691457

sd/-
Vikram Shah
Chief Financial Officer

sd/-
Rahul C. Patel
Company Secretary

Dated : 30th May, 2018

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1. CORPORATE INFORMATION

La Tim Metal & Industries Limited (the Holding Company) is a Public Limited Company registered under the Companies Act, 1956. Registered office of the Company is situated in Mumbai. The Company was incorporated as a private limited company on 28th January, 1975 and on 22nd August, 1975, it was converted into a Public Limited Company. The Holding Company has one subsidiary as on the balance sheet date namely Latim Sourcing (India) Private Limited, which is a company domiciled in India engaged in other wholesale [includes specialized wholesale not covered in any one of the previous categories and wholesale in a variety of goods without any particular specialization.] The said company was acquired by La Tim Metal & Industries Limited during the current Financial Year.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The transition from previous GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date (except for the subsidiary acquired during FY 2017-18). This being the first year of consolidation of the group, no reconciliation statements are prepared in accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard",

b) Functional and presentation currency

These financial statements are presented in Indian rupee, which is the Group's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments), defined benefits plans - plan assets and contingent consideration. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a. Expected to be realized or intended to be sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading
c. Expected to be realized within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2A Principles of Consolidation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard 110 (Ind AS 110) – "Consolidated Financial Statements". These consolidated financial statements comprise the financial statements of the Company and its following subsidiary: -

Name of the Company	Country of Incorporation	Effective % of holding as at 31st March, 2018	Effective % of holding as at 31st March, 2017
Latim Sourcing (India) Private Limited	India	100.00%	N.A.

These consolidated financial statements have been prepared on the following basis:

(i) the financial statements of the Holding Company and its Indian Subsidiary have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions, if any, based on the audited financial statements received from the Indian Subsidiary for the year ended 31st March 2018, in Indian Rupees as per the Ind AS provisions.

(ii) These consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.

(iii) The difference between the cost of investment in the subsidiaries and the Holding Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

(iv) Goodwill arising out of consolidation is tested for impairment at each balance sheet date.

(v) Non-controlling interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Holding Company's shareholders.

Non-controlling interest in the net assets of consolidated subsidiary consists of: -

(a) the amount of equity attributable to non-controlling interest at the date on which investment in Subsidiary is made; and

(b) the noncontrolling' share of movements in equity since the date the parent – subsidiary relationship came into existence.

Non-controlling Interest share of Net Profit / (Loss) of consolidated subsidiary for the relevant period is identified and adjusted against the profit after tax of the group.

2B. USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

a) Estimation of current tax expense and payable – Refer accounting policies - 3.9
b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1
c) Estimation of defined benefit obligation – Refer accounting policies - 3.8
d) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
e) Recognition of revenue - Refer accounting policies - 3.4
f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
g) Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Property, plant and equipment are stated at original cost (including any revaluation in previous years) net of tax / duty credit availed, less accumulated depreciation and accumulated and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Tangible Fixed Assets:
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. Depreciation on additions to the assets during the year is being provided on pro rata basis at their respective rates derived from useful life from the date of such addition or as the case may be as provided in section 123 of the Companies Act, 2013. On transition to Ind AS as on April 1, 2016, the group has elected to measure its Property, Plant and Equipment at cost as per Ind AS.

Intangible Assets:
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).

An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

Capital Work- in- progress
Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

3.2 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Group measures it on the basis of discounted cash flows for the remaining year's (remaining useful life) projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.3 Foreign Currency Transactions

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Initial Recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion
Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences
Exchange differences arising on the settlement of monetary items or on reporting group's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

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 in the profit and loss account. All export proceeds are accounted for at a fixed rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales are adjusted in the statement of profit and loss account and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

3.4 Revenue recognition

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

(i) Sale of Goods:
Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including excise duty, net of returns and allowances, trade discounts and volume rebates.

(ii) Interest Income:
For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options].

(iii) Dividend income:
Dividend income from investments is recognized when the group's right to receive payment is established which is generally when shareholders approve the dividend.

(iv) Other income is recognized when no significant uncertainty as to its determination or realisation exists.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:
All financial assets are recognized initially at fair value (FVOCI / amortized cost / FVTPL). Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Group commits to purchase or sell the asset.

b. Subsequent measurement:
For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition (if any) and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and

is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Derecognition:

A financial asset is primarily derecognized when:

i. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Group has transferred substantially all the risks and rewards of the asset, or [b] the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as over the counter derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes over the counter derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.7 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 realizable value whichever is lower on FIFO basis.

3.8 Retirement benefits

In case of the Holding Company, 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 Ind AS 19.

In case of the Subsidiary,

a. Short Term employee benefits are recognized as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

b. Post employment and other long term benefits are recognised as an expense in the statement of profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques at the end of Financial Year. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the statement of profit and loss.

Payments to defined contribution retirement benefit scheme, if any, are charged as expense as they fall due

3.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Group operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the Group will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount (if any) of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent the management estimates that it has become reasonable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.10 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the Group during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

3.11 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.13 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.14 Leases

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

- A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

- Lease other than finance lease are operating lease and these leased assets are not recognized in the group's statement of financial position but are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Offices Premises taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

3.15 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group is such that its disclosure improves the understanding of the performance of the group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

4 - PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

	TANGIBLE ASSETS							INTANGIBLE ASSETS			CAPITAL WORK IN PROGRESS
	Buildings	Computer	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Total	Computer Software	Website	Total	
Cost:											
As at 1st April, 2017	109.09	3.02	20.59	1.41	47.78	63.42	245.31	0.26	0.21	0.47	11.21
Additions	210.67	2.49	26.83	11.16	1,904.06	-	2,155.20	-	-	-	0.76
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	11.98
As at 31st March, 2018	**319.76**	**5.52**	**47.42**	**12.56**	**1,951.84**	**63.42**	**2,400.52**	**0.26**	**0.21**	**0.47**	**-**
Accumulated depreciation:											
As at 1st April, 2017	24.32	2.74	15.14	0.66	28.14	33.03	104.02	0.26	0.20	0.46	-
Depreciation charged during the year	8.44	0.35	7.82	1.48	10.29	8.44	36.81	-	0.01	0.01	-
Disposals / transfers	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	**32.75**	**3.09**	**22.96**	**2.13**	**38.43**	**41.47**	**140.83**	**0.26**	**0.21**	**0.47**	**-**
Net book value											
As at 31st March, 2017	**84.78**	**0.28**	**5.45**	**0.75**	**19.64**	**30.39**	**141.29**	**-**	**0.01**	**-**	**11.21**
As at 31st March, 2018	**287.00**	**2.42**	**24.46**	**10.43**	**1,913.42**	**21.95**	**2,259.69**	**-**	**-**	**-**	**-**

	As at 31-03-2018
5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS	**(₹ In Lakhs)**
Investments (Unquoted)	
(A) Investments at Cost	
- Investment in Others	111.79
	111.79
Total	**111.79**

Details of Investments

	Face value per unit in ₹	No. of shares/units	Value
		"As at 31-03-2018"	"As at 31-03-2018" (₹ In Lakhs)
Unquoted Investments:			
Investment in equity instruments			
Investment in Others			
1. CKP Co-op Bank Ltd	25	5,000	1.43
2. La tim Lifestyle & Resorts Ltd.	10	5,00,000	110.28
3. Punjab & Maharashtra Co-op. Bank Ltd.	10	300	0.08
4. Dombivali Nagari Sahkari Bank Ltd	50	30	0.02
Total			**111.79**

	As at 31-03-2018
6 - NON - CURRENT FINANCIAL ASSETS - OTHERS	**(₹In Lakhs)**
Unsecured, considered good, unless otherwise stated	
Security deposits	104.04
Bank Deposits (maturity period more than 12 months)	3.75
Total	**107.79**

Allowance for Doubtful Financial Assets

The Company has analysed any allowance for doubtful Financial Assets as above, based on the 12 months expected credit loss model. - Refer Note - 40

	As at 31-03-2018
7 - OTHER NON CURRENT ASSETS	**(₹In Lakhs)**
Capital Advances	-
	-
Advances other than Capital Advances	
Security Deposits *	0.25
Deferred Security Deposits	11.22
	11.47
Total	**11.47**

* Related to VAT deposit for which the company has already made refund application

	As at 31-03-2018
8 - INVENTORIES	**(₹In Lakhs)**
(valued at lower of cost and net realizable value)	
Stock in Trade	
- Steel	3,937.15
- Land Plots	-
- As per inventory taken and valued by the Management	**3,937.15**

	As at 31-03-2018
9 - CURRENT FINANCIAL ASSETS - INVESTMENTS	**(₹In Lakhs)**
Investments (Quoted)	
(A) Investments measured at Fair Value through Profit and Loss	
(a) Investments in Equity Shares	
- Investment in Others	8.59
Total	**8.59**

	As at 31-03-2018
10 - TRADE RECEIVABLES	**(₹In Lakhs)**
Unsecured	
Other debts	
Considered good	722.99
Considered doubtful	-
	722.99
Less: Provision for doubtful debts	-
Total	**722.99**

Allowance for Doubtful Debts

During the year, the company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 40

	As at 31-03-2018
11 - CASH AND CASH EQUIVALENTS	**(₹In Lakhs)**
Balances with banks	
- In current accounts	18.96
Cash on hand	1.42
Total	**20.38**

	As at 31-03-2018
12 - BANK BALANCES OTHER THAN ABOVE	**(₹In Lakhs)**
Bank Deposits held as Margin Money	200.53
Total	**200.53**

12 - CURRENT FINANCIAL ASSETS - LOANS	As at 31-03-2018 (₹In Lakhs)
Staff Loans	0.05
Total	**0.05**

13 - CURRENT FINANCIAL ASSETS - OTHERS	As at 31-03-2018 (₹In Lakhs)
Advances recoverable in cash	3.76
Accrued interest on short term fixed deposit	9.62
Others	1.75
Total	**15.13**

14 - CURRENT TAX ASSETS / (LIABILITIES)	As at 31-03-2018 (₹In Lakhs)
Provision for Taxation (net of advance tax)	(33.94)
Total	**(33.94)**

15 - CURRENT ASSETS - OTHERS	As at 31-03-2018 (₹In Lakhs)
Unsecured, considered good, unless otherwise stated	
Advances other than Capital Advances	
Balance with Govt. Authorities	610.94
Prepaid Expenses	0.79
Other Advances	-
Total	**611.73**

16 - SHARE CAPITAL	As at 31-03-2018 (₹In Lakhs)
Authorised:	
1,20,00,000 Equity Shares of ₹ 10 each	1,200.00
5,00,000 Preference Shares of ₹ 10 each	50.00
Issued, Subscribed and paid-up:	
51,27,500 Equity Shares of ₹ 10 each fully paid up	512.75
Total	**512.75**

16.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31-03-2018	
	No. of Shares	(₹ In Lakhs)
At the beginning of the year	32,25,375	322.54
Add: Shares issued during the year *	19,02,125	190.21
Shares outstanding at the end of the year	51,27,500	512.75

16.2. Terms/Rights attached to the equity shares

"The group has only one class of share capital, namely Equity shares having par value ₹ 10 per share. Each share holder is entitled to one vote per share. The group declares and pays dividends in Indian Rupees. In the event of liquidation, the holders of Equity Shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Shares held by the shareholders."

16.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31-03-2018	
	No. of Shares	% of Holding
La Tim Metal & Industries Limited	**20,20,019**	**99.99%**
Rahul Timbadia (Nominee of La Tim Metal & Industries Limited)	1	0.01%

	As at 31-03-2018
17 - OTHER EQUITY	**(₹In Lakhs)**
Securities Premium Account	
Opening balance	103.28
Add: Addition during the year - Issue of equity shares	190.22
Less: Written back during the year	-
Closing balance	**293.50**
Capital Reserve	
Opening balance	0.09
Add: Addition during the year	123.80
Less: Written back during the year	-
Closing balance	**123.89**
General Reserve	
Opening balance	13.81
Add: Addition during the year	-
Less: Written back during the year	-
Closing balance	**13.81**
Profit and Loss	
Opening balance	(198.31)
Add: Net Profit/(Net Loss) For the current year	25.52
Closing Balance	**(172.80)**
FVOCI Reserve	
Opening Balance	-
Add/(Less): Movement during the year	(1.02)
Closing Balance	**(1.02)**
Money received against share warrant (pending conversion) #	53.34
Total of other equity	**310.70**

Money received against share warrants represents amounts received towards convertible warrants which entitles equivalent number of equity shares of the face value of ₹ 10 each. During the previous year, the Company had issued 40,00,000 Convertible Warrants of ₹ 10/- each at a Premium of ₹ 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 alloted 19,02,125 Equity Share of ₹ 10/- each pursuant to conversion of warrants by the allotees as on 31st March, 2018.

	As at
	31-03-2018
18 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS	**(₹In Lakhs)**
Secured	
a. Term Loans	
From Banks	941.03
- For Vehicles*	1.41
- Others**	942.44

“*Vehicle Loans are Secured by hypothecation of specified vehicles against which the finance is obtained.
Interest rate is 10%”
“** The above loan is secured against the collateral in the form of subsidiary company’s Immovable Property.
The rate of Interest is 12.5%”

	As at
	31-03-2018
19 - NON CURRENT PROVISIONS	**(₹In Lakhs)**
Provision for Employee Benefits	
- Gratuity	0.79
Other Provisions	
- Provision for Rent Equalisation	41.54
	42.33

	As at
	31-03-2018
20 - DEFERRED TAX ASSETS/(LIABILITIES) (NET)	**(₹In Lakhs)**
Deferred Tax Assets / (Liabilities) - On account of difference in WDV of the assets	(108.30)
Less: MAT Credit Entitlement	42.99
	(65.31)

	As at
	31-03-2018
21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS	**(₹In Lakhs)**
Unsecured	
a. Loans repayable on demand	
From Banks	
- Working Capital Loans *	2,018.76
- Buyers Credit *	-
	2,018.76
From related parties	120.28
	120.28
	2,139.04

"* The above Secured loan is secured by hypothecation of stock, book debts and machinery proposed to be imported as well as locally purchased. The Rate of Interest is at 12.5% p.a."

	As at
	31-03-2018
22 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	**(₹In Lakhs)**
Due to micro and small enterprises	-
Due to other than micro and small enterprises	3,919.27
Total	**3,919.27**

The disclosure pursuant to the said Act is as under:

	As at
	31-03-2018
DISCLOSURE UNDER MSMED ACT, 2006	**(₹In Lakhs)**
(a) Principal amount due to suppliers under MSMED Act, 2006	-
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

	As at
	31-03-2018
23 - CURRENT - OTHER FINANCIAL LIABILITIES	**(₹In Lakhs)**
Current Maturities of Long Term Debts	3.16
Retention Money	4.24
Interest accrued on borrowings from related parties	1.09
Total	**8.49**

a. There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on March 31, 2018 (March 31, 2017: Nil, April 1, 2016: Nil).

	As at
	31-03-2018
24 - CURRENT - PROVISIONS	**(₹In Lakhs)**
Provision for Employee Benefits	
- Gratuity	0.23
Total	**0.23**

	As at 31-03-2018
25 - OTHER CURRENT LIABILITIES	**(₹In Lakhs)**
Advances received from Customers	-
Statutory liabilities	27.85
Bonus Payable	0.57
Others	4.36
	32.78

	2017-18
26 - REVENUE FROM OPERATIONS	**(₹In Lakhs)**
Sale of Products	11,937.67
Sale of Land	83.70
Total	**12,021.37**

Post implementation of Goods and Services Tax (GST), w.e.f 1st July, 2017, sales/income from operation has been disclosed net off GST.

	2017-18
27 - OTHER INCOME	**(₹In Lakhs)**
Interest Received / Receivable	
- Interest from Banks	18.26
- Others	74.68
Profit on Sale of Investments	0.44
Rent	0.13
Gains on Foreign Exchange Fluctuations (Net)	98.69
Gains on Fair Valuation of Financial Assets - Security Deposits	6.67
Miscellaneous Income	17.90
Total	**216.77**

	2017-18
28 - PURCHASES OF STOCK IN TRADE	**(` In Lakhs)**
Purchase of Steel	13,960.90
Purchase of Land	48.00
Total	**14,008.90**

	2017-18
29 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE	**(₹In Lakhs)**
Inventories (at close):	3,937.13
	3,937.13
Inventories (at commencement):	1,256.82
	1,256.82
Total	**(2,680.32)**

	2017-18
30 - EMPLOYEE BENEFITS EXPENSES	**(₹In Lakhs)**
Salaries, Wages and Bonus	105.20
Staff Welfare Expense	0.18
Total	**105.38**

	2017-18
31 - FINANCE COSTS	**(₹In Lakhs)**
Interest expenses	129.10
Other borrowing costs	73.02
Total	**202.12**

	2017-18
32 - OTHER EXPENSES	**(₹In Lakhs)**
OPERATING, ADMINISTRATION AND GENERAL EXPENSES	
Commission	53.98
Auditor's Remuneration	3.70
Repairs and Maintenance	7.29
Agency charges	-
Baddebts	0.83
Gas Consumption Charges	0.72
Insurance	1.19
Rent, Rates and Taxes	83.98
Discount Given	5.11
Donation	0.86
Loading & unloading charges	11.61
Legal & Professional Charges	32.24
Interest on Income Tax	1.62
Loss on Foreign Currency Transaction & Translation (net)	74.79
Miscellaneous Expense	142.10
Fair Valuation of Financial Instruments	4.40
	424.42
**Payments to the auditors for	
(including service tax)	
- Statutory audit	3.70
- Taxation Matters	-
- Others	-
Total	**3.70**

	2017-18
33 - EARNING PER SHARE	**(₹In Lakhs)**
Net Profit / (Loss) after tax available for equity shareholders.	25.52
Weighted average number of Shares for Calculating Basic EPS	46,16,792
Nominal Value of Ordinary Shares	10.00
Basic Earnings per Ordinary Share	**0.55**
Weighted average number of Shares	
a) Basic	46,16,792
b) Effect of dilutive equity share on account of Convertible Warrants	3,89,026
c) Weighted average number of shares for Calculating Diluted EPS	50,05,818
Diluted Earnings per Share	**0.51**

	As at 31-03-2018	As at 31-03-2017
34 - CONTINGENT LIABILITIES AND COMMITMENTS	**(₹In Lakhs)**	**(₹In Lakhs)**
CONTINGENT LIABILITIES		
(a) Claims against the company not acknowledged as Debt*	914.01	914.01
COMMITMENTS		
(a) Estimated amount of Contracts remaining to be executed on Capital amounts	-	1,226.44

NOTES:

(i) * It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.

35 - SEGMENT REPORTING

The group has only one primary business segment viz. Trading of Steel Products and operates only within India and hence the disclosure as required under Ind-AS 108 on "Operating Segments" is not required.

36 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 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. Provision for Gratuity has been made on a discounted basis as per the Actuarial Valuation Report.The employees are required to exhaust their leave entitlement during the Financial year itself due to which there was no accumulated earned leav to the credit of any employee.

37 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2018, 31st March, 2017 and 1st April, 2016 are as under:

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Foreign Currency	**(₹In Lakhs)**	**Foreign Currency**	**(₹In Lakhs)**	**Foreign Currency**	**(₹In Lakhs)**
Payables						
Trade payables						
(in USD)	47,06,732	3,086.67	-	-	-	-

38 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

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

1 **Holding Company**
La Tim Metal & Industries Limited

2 **Key Management Personnel**

a. Rahul Timbadia Director
b. Kartik Timbadia Director
c. Parth Timbadia Director
d. Vikram Shah Chief Financial Officer
e. Rahul Patel Company Secretary
f. Karna Timbadia Director

3 Relatives of Key Management Personnel
a. Amita Timbadia
b. Almitra Timbadia
c. Radhika Timbadia
d. Jalpa Timbadia
e. Karna Timbadia
f. Suchita Timbadia

4 Enterprise over which Key Managerial Personnel are able to exercise significant influence.
a. Latim Investments & Finance Co.
b. Latim Lifestyle & Resorts Ltd.
d. Saj Hotels Pvt Ltd.

B	Nature of transactions	" As at 31 March 2018 (₹ in lacs) "
I	**Loan and Advance taken and Repaid during the year**	
	(a) Rahul Timbadia	
	Loans and Advances Taken	188.02
	Loans and Advances Repaid	143.25
	Interest Paid	0.11
	(b) Latim Investments & Finance Co.	
	Loans and Advances Taken	957.17
	Loans and Advances Repaid	997.03
	Interest Paid	0.38
	(c) Latim Lifestyle & Resorts Ltd.	
	Loans and Advances Taken	40.13
	Loans and Advances Repaid	40.13
II	**Remunaration and Salary**	
	(a) Rahul Timbadia	
	Directors Remuneration	20.65
	(b) Radhika Timbadia	
	Salary	3.60
	(c) Kartik Timbadia	
	Directors Remuneration	18.00
	(d) Parth Timbadia	
	Directors Remuneration	4.00
	(e) Karna Timbadia	
	Directors Remuneration	12.75
III	**Allottment of equity share capital**	
	a. Kartik Timbadia	22.14
	b. Parth Timbadia	11.05
	c. Amita Timbadia	17.24
	d. Almitra Timbadia	16.90
	e. Radhika Timbadia	17.25
	f. Jalpa Timbadia	22.14
	g. Karna Timbadia	17.25
	h. Suchita Timbadia	17.25
IV	**Amount Received for Share Warrants**	
	a. Kartik Timbadia	33.20

B	Nature of transactions	" As at 31 March 2018 (₹ in lacs) "
	b. Parth Timbadia	16.57
	c. Amita Timbadia	25.86
	d. Almitra Timbadia	25.35
	e. Radhika Timbadia	25.87
	f. Jalpa Timbadia	33.20
	g. Karna Timbadia	25.87
	h. Suchita Timbadia	25.87

C Balance Outstanding

	Payable	Receivable
	"As at 31-03-2018"	"As at 31-03-2018"
	(₹ In Lakhs)	(₹ In Lakhs)
Latim Investments & Finance Co.	79.76	-
Rahul Timbadia	44.88	-
Total	**124.64**	**-**

39. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
The group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:
Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.
Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

III. Figures as at March 31, 2018

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	"Amortised Cost"	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	5	-	-	-	111.79	111.79	-	-	-	-
(ii) Others	6	-	-	-	107.79	107.79	-	-	-	-
Current Assets										

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	"Amortised Cost"	Total	Level 1	Level 2	Level 3	Total
Financial Assets										
(i) Investments	10	8.59	-	8.59	-	8.59	8.59	-	-	8.59
(ii) Trade Receivables	11	-	-	-	722.99	722.99	-	-	-	-
(iii) Cash and Cash Equivalents	13	-	-	-	20.38	20.38	-	-	-	-
(iv) Bank balances other than above (iii)		-	-	-	200.53	200.53	-	-	-	-
(v) Loans					0.05					
(vi) Others		-	-	-	15.13	15.13	-	-	-	-
		8.59	**-**	**8.59**	**1,178.66**	**1,187.20**	**8.59**	**-**	**-**	**8.59**
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	18	-	-	-	942.44	942.44	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	21	-	-	-	2,139.04	2,139.04	-	-	-	-
(ii) Trade Payables	22	-	-	-	3,919.27	3,919.27	-	-	-	-
(iii) Other Financial Liabilities	23	-	-	-	8.49	8.49	-	-	-	-
		-	**-**	**-**	**7,009.24**	**7,009.24**	**-**	**-**	**-**	**-**

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The majority of the group's sales come from the steel trading business, and fluctuations in the demand for or supply of steel could have an impact on earnings. In addition, at a time of fierce competition, any changes in the group's competitiveness in terms of technology, cost, quality, or other aspects could have an impact on earnings.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the group's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

The group is not exposed to significant interest rate risk as at the specified reporting date on account absence of any instruments whose interest rate is dependent on foreign exchange fluctuation.

Refer Note to accounts for interest rate profile of the group's interest-bearing financial instrument at the reporting date.

Foreign currency risk

The Group imports steel from international market, consequently, the group is exposed to foreign exchange risk in foreign currencies. The group has laid down procedures to de-risk itself against currency volatility and out sources expert advice whenever required.

The group evaluates exchange rate exposure arising from foreign currency transactions and the group follows established risk management policies.

I. Foreign Currency Exposure

Refer Note related to foreign exchange exposure as at March 31, 2018.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax - loss / (profit)

Currency	2017-18	
	1% Increase	1% Decrease
USD	(30.87)	30.87
Total	**(30.87)**	**30.87**

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the group compares the risk of a default occurring an the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,

(iv) Significant increase in credit risk on other financial instruments of the same counterparty.

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the group. The group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than reasonable period of time decided by the Management. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(₹ In lakhs)

Particulars	"As at 31-03-2018"
Non-current financial assets - Others	107.79
Current financial assets - Others	15.13
Total (A)	**122.93**

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

(₹ In lakhs)

Particulars	"As at 31-03-2018"
Trade Receivables	722.99
Total (A)	**722.99**

Grand Total (A+B)

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

(₹ In lakhs)

Particulars	"As at 31-03-2018"
Up to 6 months	604.73
More than 6 months	118.24
Total	**722.97**

IV. Provision for expected credit losses again "II" and "III" above

The group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the group's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-03-2018		
	Less than 1 year	1 to 5 years	Total
Non-current financial liabilities - Borrowings	-	942.44	942.44
Current financial liabilities - Borrowings	2,139.04	-	2,139.04
Current financial liabilities - Trade Payables	3,919.27	-	3,919.27
Current financial liabilities - Others	8.49	-	8.49
Total	**6,066.81**	**942.44**	**7,009.24**

Capital management

For the purposes of the group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the group's Capital Management is to maximise shareholder value. The group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	**"As at 31-03-2018"**
Total Debt	3,084.64
Equity	823.46
Capital and net debt	**3,908.10**
Gearing ratio	**78.93%**

41 - FIRST TIME ADOPTION OF IND AS

First-time Adoption of Ind AS

The group has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. The group has not prepared any financial statements for periods up to and including the year ended 31 March 2017 as the Finanacial Year 2017-18 being first year of consolidation. Accordingly, the effective date for Company's Ind AS Opening Balance Sheet is 1 April 2017 (the date of transition to Ind AS). Accordingly, reconciliation statements as required by Ind 101 are not applicable to the group.

The accounting policies have been applied in preparing the financial statements for the year ended March 31, 2018. According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2017 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2017, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and reconciliations.

I. Exemptions and exceptions availed:
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

A) Deemed cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying values.

B) Leases:

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/ arrangements.

C) Designation of previously recognised financial instruments:

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

D) Estimates:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP [after adjustments to reflect any difference in accounting policies], unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2017 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

i. Investment in equity instruments carried at FVPL or FVOCI;
ii. Investment in debt instruments carried at FVPL; and
iii. Impairment of financial assets based on expected credit loss model.

E) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

F) De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

NOTES

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