



# LA TIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974PLC017951

Regd. Off. : 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400 056.

Tel : 26202299 / 26203434 Email : accounts@drillcometal.com Web : www.latimmetal.com

**Date: 12<sup>th</sup> November, 2021**

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

**Re: Outcome of the Board Meeting**

**Scrip Code: - 505693 Security Id:- LATIMMETAL**

Dear Sir/Madam,

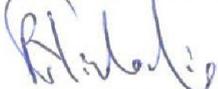
This is to inform that the Board of Directors at its meeting held today i.e. 12<sup>th</sup> November, 2021, inter alia, has considered and approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021 along with Limited Review Report from the Auditors. (Copy enclosed herewith).
2. The Board took note of Resignation of Shri. Mahesh chander Nagpal (DIN No. 02055457) from the position of Non-executive and Independent Director of the Company w.e.f. 12<sup>th</sup> November, 2021. (The requisite disclosure as per Regulation 30 of the Listing Regulations is enclosed herewith as Annexure-I).

The Board Meeting commenced at 11.30 A.M and concluded at 3.30 P.M.

Thanking you.

For La Tim Metal & Industries Limited

  
Rahul M. Timbadia  
Managing Director  
DIN No. 00691457



## Annexure I

SNO	Disclosure Requirements	Details
1.	Reason for change, viz. <del>appointment, removal, death or otherwise</del> resignation;	Shri. Mahesh chander Nagpal (DIN No. 02055457) has expressed his intention to Resign as an Independent Director of the company w.e.f 12 <sup>th</sup> November, 2021 due to personal reasons (Advance age and Health issues) as mention in his resignation letter.
2.	Date of <del>appointment</del> / cessation (as applicable) & term of appointment	12 <sup>th</sup> November, 2021

Further, the Company has received confirmation from Mr. Mahesh Chander Nagpal that there are no material reasons for his resignation other than those mentioned in his resignation letter dated 12<sup>th</sup> November 2021.



## MAHESHCHANDER NAGPAL

A-701, New Blue Heaven, Juhu-Versova Link Road, Andheri West, Mumbai 400053

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Date: 12<sup>th</sup> November, 2021

To,  
The Board of Directors  
La Tim Metal & Industries Limited  
201, Navkar Plaza, Bajaj Road,  
Vile Parle (West),  
Mumbai 400056

**Sub: Resignation from the position of Independent Director.**

Dear Sirs/Madam,

I Mahesh Chander Nagpal, Independent Director (DIN: 02055457) R/o A-701, New Blue Heaven, Juhu-Versova Link Road, Andheri West, Mumbai 400053 hereby tender my resignation from the Directorship of the Company w.e.f November 12<sup>th</sup>, 2021 due to old age and inability to devote much time and attention towards the duties of independent director.

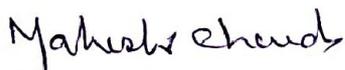
I further state that there are no other material reasons other than those provided.

I would also like to take this opportunity to give thanks and place my sincere regards to the Board of Directors and other members of the Company for their support during my tenure as Independent Director of the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies, to that effect.

Thanking You,

Yours sincerely,



**Mahesh Chander Nagpal**

**DIN: 02055457**



**NOTES**

- 1 The above financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 12th November, 2021. In accordance with the Regulation 33 of SEBI [Listing Obligation and Disclosure Requirements] Regulation, 2015, the Statutory Auditors of the company have carried out a "Limited Review" of the above results.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Company has filled an application before NCLT in the matter of Scheme of Merger by absorption of La Tim Sourcing (India) Pvt. Ltd. (wholly owned subsidiary) by La Tim Metal & Industries Limited and the same is lying before NCLT as on date.
- 4 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Although, the impact of COVID-19 on the Company's / Group's operations were minimal during the period, the group remains watchful of the potential impact of COVID - 19 pandemic. Accordingly, the Company / Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's / Group's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables and deferred tax assets. The impact of COVID - 19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's / Group's financial results. As the situation is unprecedented, the Company / Group is closely monitoring the situation as it evolves in the future.
- 5 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India, however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 6 The Consolidated financial results includes results of following subsidiary company for the quarter and half year ended 30th September, 2021  
(i) La Tim Sourcing (India) Private Limited
- 7 The company has two reporting segments which are bifurcated as follows:
  1. Trading of Goods
  2. Real Estate Development Activity

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

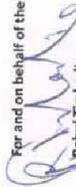
Particulars	Quarter ended on 30/09/2021 (Unaudited) (Rs in Lakhs)	Quarter ended on 30/09/2020 (Unaudited) (Rs in Lakhs)	Half year ended on 30/09/2021 (Unaudited) (Rs in Lakhs)	Half year ended on 30/09/2020 (Unaudited) (Rs in Lakhs)	Year ended on 31/03/2021 (Audited) (Rs in Lakhs)
<b>Segment Revenue (Sales and other operating income)</b>					
Trading of Goods	896.67	-	3,422.94	-	4,505.35
Real Estate Development	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>896.67</b>	<b>-</b>	<b>3,422.94</b>	<b>-</b>	<b>4,505.35</b>
<b>Segment Results</b>					
Trading of Goods	53.20	(22.40)	400.28	(36.63)	592.76
Real Estate Development	-	-	-	-	-
<b>Total Segment Results</b>	<b>53.20</b>	<b>(22.40)</b>	<b>400.28</b>	<b>(36.63)</b>	<b>592.76</b>
<b>Segment Assets</b>					
Trading of Goods	2,368.11	1,128.96	2,368.11	1,128.96	149.35
Real Estate Development	1,326.96	1,326.96	1,326.96	1,326.96	1,342.00
Unallocated corporate assets	664.43	668.35	664.43	668.35	1,090.60
<b>Total Segment Assets</b>	<b>4,359.50</b>	<b>3,124.27</b>	<b>4,359.50</b>	<b>3,124.27</b>	<b>2,581.95</b>
<b>Segment Liabilities</b>					
Trading of Goods	2,049.56	1,242.63	2,049.56	1,242.63	206.60
Real Estate Development	-	77.53	-	77.53	50.19
Unallocated corporate liabilities	452.97	360.29	452.97	360.29	148.88
<b>Total Segment Liabilities</b>	<b>2,502.53</b>	<b>1,680.45</b>	<b>2,502.53</b>	<b>1,680.45</b>	<b>405.67</b>

8 The performance of the quarter is not representative of the full year's performance

9 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Mumbai  
Date: 12th November 2021

For and on behalf of the Board of Directors

  
Rahul Timbadia  
Managing Director  
DIN: 00691457



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

Particulars	(Standalone)		(Consolidated)	
	As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)	As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
<b>ASSETS:</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	14.28	27.18	1,667.14	1,805.93
(b) Right to Use of Asset	4.88	-	35.52	-
(b) Intangible Assets	-	-	6.09	2.48
(c) Financial Assets				
(i) Investments	565.61	565.61	141.24	111.79
(ii) Others	6.00	6.39	129.31	126.28
<b>CURRENT ASSETS</b>				
(a) Inventories	3,695.07	1,431.33	8,898.84	4,490.73
(b) Financial Assets	-	-	-	4.05
(i) Investment	-	-	-	4.05
(ii) Trade Receivables	5.31	60.02	2,683.15	4,484.73
(iii) Cash and Cash Equivalents	649.80	282.44	819.43	595.69
(iv) Bank balances other than above	-	-	211.60	218.47
(v) Others	-	0.30	94.52	16.15
(c) Other Current Assets	3.33	208.69	708.11	1,127.87
(d) Current Tax Assets	-	-	146.63	-
<b>TOTAL ASSETS</b>	<b>4,944.28</b>	<b>2,581.95</b>	<b>15,541.56</b>	<b>12,984.17</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	883.14	883.14	883.14	883.14
(b) Other Equity	1,446.50	1,190.08	2,100.46	925.44
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	5.37	1.71	1,417.54	1,452.67
(ii) Lease Liability	6.07	-	49.34	11.92
(b) Provisions	6.85	17.85	421.56	-
(c) Deferred Tax Liabilities (Net)	-	0.69	109.00	86.09
(d) Other Non Current Liabilities	14.55	-	14.55	-
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowing	-	-	1,640.89	1,641.63
(ii) Trade Payables				
- total outstanding to MSME	-	-	-	0.51
- total outstanding other then to MSME	2,049.56	206.60	7,835.68	6,305.65
(iv) Other Financial Liabilities	426.22	129.88	426.22	1,311.12
(b) Other Current Liabilities	6.83	51.35	22.07	267.72
(c) Provisions	-	-	621.10	0.18
(d) Current Tax Liabilities	99.20	100.65	-	98.10
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,944.29</b>	<b>2,581.95</b>	<b>15,541.56</b>	<b>12,984.17</b>

For and on behalf of the Board of Directors

Place: Mumbai

Date: 12th November 2021



*Rahul Timbadia*  
Rahul Timbadia  
Managing Director  
DIN: 00691457

LA TIM METAL & INDUSTRIES LIMITED

Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2021

(Rupees in lakhs)

Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax but after depreciation and interest	400.28	694.10
Adjustments for:		
Profit on use of MEIS Licence		-
Depreciation and amortization	8.95	21.66
Interest and finance charges	7.93	6.56
Interest income	0.05	-
Adjustments for Ind AS 116		3.43
<b>Operating Profit before Working Capital Changes</b>	<b>417.20</b>	<b>725.76</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	54.71	231.94
(Increase)/decrease in other assets	204.74	(176.69)
(Increase)/decrease in inventories	(2,263.74)	(104.37)
(Increase)/decrease in Trade Payables	1,842.96	(359.03)
(Increase)/decrease in Other Current Liabilities	251.82	(15.39)
(Increase)/decrease in Other Non Current Liabilities	20.62	(21.45)
Increase/(decrease) in provisions	(11.00)	-
<b>Cash Generated from Operations</b>	<b>517.30</b>	<b>280.77</b>
Income taxes paid	(100.65)	-
<b>Net Cashflow from Operating Activities</b>	<b>416.65</b>	<b>280.77</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Sale of fixed assets	(0.92)	-
Interest received	0.05	-
<b>Net Cashflow from Investing Activities</b>	<b>(0.87)</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(44.16)	-
Loan taken / (repaid) during the year	3.66	-
Interest and finance charges	(7.93)	(6.56)
<b>Net Cashflow from Financing Activities</b>	<b>(48.42)</b>	<b>(6.56)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>367.36</b>	<b>274.21</b>
Cash and bank balances at the beginning of the year	282.44	8.23
Cash and bank balances at the end of the year	649.80	282.44

For and on behalf of the Board of Directors



*R. Timbadia*

Rahul Timbadia  
Managing Director  
DIN: 00691457

Place: Mumbai

Date: 12th November 2021

**LA TIM METAL & INDUSTRIES LIMITED**  
**Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2021**

Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020
<b>(Rupees in lakhs)</b>		
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax	1,478.95	(1,020.01)
Adjustments for:		
Depreciation and amortization	104.49	241.71
Profit on use of MEIS Licence	-	1.35
Other non-cash adjustments	-	(42.93)
Interest income	(5.98)	(4.92)
Interest and finance charges	214.07	336.25
<b>Operating Profit before Working Capital Changes</b>	<b>1,791.53</b>	<b>(488.56)</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	1,801.58	60.52
(Increase)/decrease in other assets	273.00	(4.03)
(Increase)/decrease in inventories	(4,408.11)	897.75
Increase/(decrease) in Trade Payables	1,529.52	2,073.04
Increase/(decrease) in Other Current Liabilities and Provisions	(821.62)	(149.80)
Increase/(decrease) in Non-Current provisions	473.52	20.83
<b>Cash Generated from Operations</b>	<b>639.43</b>	<b>2,409.75</b>
Income taxes paid	(98.10)	(26.90)
<b>Net Cashflow from Operating Activities</b>	<b>541.33</b>	<b>2,382.85</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of fixed assets	(4.81)	-
(Purchase) / Sale of Investments	(25.40)	-
(Investments) / Proceeds from Bank Deposits	-	(97.17)
Interest received	5.98	4.92
<b>Net Cashflow from Investing Activities</b>	<b>(24.23)</b>	<b>(92.25)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Share Capital & Share warrants	-	-
Dividend Paid	(44.16)	-
Loan taken/(repaid) during the year	(35.13)	(1,912.91)
Interest and finance charges	(214.07)	(336.25)
<b>Net Cashflow from Financing Activities</b>	<b>(293.36)</b>	<b>(2,249.13)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>223.74</b>	<b>41.46</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>595.69</b>	<b>(3.46)</b>
<b>Cash and bank balances at the end of the year</b>	<b>819.43</b>	<b>38.00</b>

For and on behalf of the Board of Directors



*R. Timbadia*

**Rahul Timbadia**  
**Managing Director**  
**DIN: 00691457**

Place: Mumbai  
Date: 12th November 2021



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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of La Tim Metal & Industries Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter and half year ended 30<sup>th</sup> September, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the financial results of following subsidiary:
- La Tim Sourcing (India) Pvt Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note - 4 of the Statement, which describes the uncertainties and the impact of COVID – 19 pandemic on the Group’s operations and results as assessed by the Management.

Our conclusion on the Statement is not modified in respect of this matter

Place: Ahmedabad  
Date: November 12, 2021



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

SHAH ANIK  
SULAXBHAI

Digitally signed by SHAH ANIK  
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**Anik Shah**  
*Partner*  
Membership No: 140594  
ICAI UDIN: 21140594AAAABGA4091



**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of La Tim Metal & Industries Limited under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of La Tim Metal & Industries Limited ('the Company') for the quarter and half year ended on 30th September, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note – 4 of the Statement, which describes the uncertainties and the impact of COVID – 19 pandemic on the Company’s operations and results as assessed by the Management.

Our conclusion on the Statement is not modified in respect of this matter.



Place: Ahmedabad  
Date: November 12, 2021

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

**SHAH ANIK**  
**SULAXBHAI**

Digitally signed by SHAH ANIK  
SULAXBHAI  
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**Anik Shah**  
*Partner*  
Membership No: 140594  
ICAI UDIN: 21140594AAAABFZ4599