



# LA TIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974ULL017951

Regd. Off. : 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400 056.  
Tel : 26202299 / 26203434 Fax : 022 - 26240540 Email : accounts@latimmetal.com  
Web : www.latimmetal.com

Date: 26<sup>th</sup> September, 2016

To,

**BSE Limited**

Corporate Relations Department

P.J. Towers, Dalal Street,

Fort, Mumbai – 400 001.

E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

BSE Scrip Id: DRLCOME

BSE Scrip Code: 505693

Sub:-40<sup>th</sup> Annual Report for the Financial Year 2015-2016

Dear Sir / Madam,

Please find herewith the attached 40<sup>th</sup> Annual Report of the Company pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2015-2016.

Kindly acknowledge the same and take on the record.

FOR LA-TIM-METAL & INDUSTRIES LIMITED

Rishika Gurudatta

Company Secretary & Compliance officer





## NOTICE

Notice is hereby given that the **Fortieth Annual General Meeting** of the Members of **LA TIM METAL & INDUSTRIES LIMITED** will be held at **301, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400056** on **24th September, 2016** at **11.00 a.m.** to transact the following business:-

### ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements as at 31st March 2016 together with the reports of the Directors and Auditors thereon.
2. To appoint Mr. Kartik Timbadia (DIN 00473057), Director of the Company retires by rotation as per Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.
3. To ratify the Appointment of Auditors up to the conclusion of the ensuing Annual General Meeting and fix their remuneration.

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Ravi Seth & Co. (Firm Registration No 108757W), Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Audit Committee of the Company and the Auditors.”

### SPECIAL BUSINESS:-

4. To regularize the appointment of Mrs. Karuna Desai (DIN: 07584734), who was appointed as an additional director of the Company.

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made under (including any statutory

modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mrs. Karuna Desai holding DIN (07584734), who was appointed as an Additional Director of the Company under Section 161 of the Companies act, 2013 with effect from 6th August, 2016 by the Board of Directors to hold office upto the date of Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company for a term of Five years and whose office shall, henceforth, not be liable to determination by retirement of Directors by rotation.

**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorized to do all such acts, deeds and things to give effect to the above resolution.

For Latim Metal & Industries Limited

Sd/-

Rishika Gurudatta  
 Company Secretary

### **Registered Office:**

201, Navkar Plaza, Bajaj Road,  
 Vile Parle (West), Mumbai- 400 056  
 CIN: L99999MH1974PLC017951  
 Tel: (022)-26202299/26203434 Fax: (022)-26240540  
 E-mail:account@latimmetal.com,  
 Website: www.latimmetal.com  
 Date: 6th August, 2016

### **Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty in number and holding in aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case of a Member holding more than ten per cent of the total share capital of the Company carrying



- voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
4. Members / Proxies should bring the Attendance Slip duly filled in and signed for attending the meeting. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting so as to reach the Company on or before 24th September, 2016.
  5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
  6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
  8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours of the Company up to the date of the Meeting.
  9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
  10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting. The Register of Members and Share Transfer Books of the Company will remain closed from 18.09.2016 to 24.09.2016 (both days inclusive).
  11. Members are requested to send all communications concerning shares, change of address etc. to the Company's Registrar, Satellite Corporate Services Pvt. Ltd. quoting their folio and reference no. Members are also requested to send their email address to the Company's Registrar.
  12. As stipulated under Chapter V of SEBI (Listing Obligations and Disclosure Requirements), 2015, and the Listing Agreement with the Stock Exchanges in India a profile and brief resume of the directors seeking reappointment, their memberships/ chairmanship in various Board Committees and names of other Companies in which they hold directorships, is given in the Directors Report which forms part of the Annual Report.
  13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company.
  14. Non- Resident Indian Members are requested to inform Registrars and Transfer Agents, immediately of:
    1. Change in their residential status on return to India for permanent settlement.
    2. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
  15. Shareholders who are still holding physical share certificate(s) are advised to Dematerialize their shareholding to avail the benefits of Dematerialization.
  16. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
  17. Members may also note that the Notice of the 40th Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website [www.latimmetal.com](http://www.latimmetal.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [accounts@drillcometal.com](mailto:accounts@drillcometal.com).



## 18. Voting through electronic means.

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 40th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The Company has signed an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the shareholders to cast their vote electronically.

## I. The instructions for shareholders voting electronically are as under:

## A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:-

- (i) Open email and open PDF file viz; "La Tim e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Click on the EVEN for "LA TIM METAL & INDUSTRIES LIMITED" on which you choose to vote.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [hiteshkotharics@gmail.com](mailto:hiteshkotharics@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy:

(i) Initial password will be provided at the bottom of the Attendance Slip for the AGM

EVEN	User ID	Password

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) as described above, to cast vote.

(iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-Voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

(iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and Password /PIN for casting your vote.

(v) You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).

19. The e-voting period commences on 21st September, 2016 (9:00 am) and ends on 23rd September, 2016 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. If Shareholders of the Company has not casted their vote electronically, may cast their vote at the AGM.

20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th September, 2016.



21. If a Member casts votes by e-voting and at the AGM also, then vote cast through e-voting shall prevail and vote cast at the AGM shall be treated as invalid. The members who have cast their vote by e-voting or at the AGM also form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
22. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
23. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
24. M/s. Kothari H. & associates, company secretaries have been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
25. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions set out in the Notice of Annual General Meeting, allow voting for the Members who are present at the AGM but have not cast their votes by availing the e-voting facility.
26. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the cast votes at the meeting through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same .
27. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers' Report shall be placed on the Company's website [www.latimmetal.com](http://www.latimmetal.com) and on the website of NSDL within two days of the passing of resolutions at the 40th AGM of the Company on 24th September, 2016, and communicated to the BSE Ltd. within the prescribed period.
28. Investor Grievance Redressal:-The Company has designated an exclusive e-mail id [accounts@drillcometal.com](mailto:accounts@drillcometal.com) to enable investors to register their complaints, if any.

**For Latim Metal & Industries Limited**

**Sd/-**

**Rishika Gurudatta  
Company Secretary**

**Registered Office:**

201, Navkar Plaza, Bajaj Road,  
Vile Parle (West), Mumbai- 400 056

CIN: L99999MH1974PLC017951

Tel: (022)-26202299/26203434 Fax: (022)-26240540

E-mail:[account@latimmetal.com](mailto:account@latimmetal.com),

Website: [www.latimmetal.com](http://www.latimmetal.com)

Date: 6th August, 2016



## ANNEXURE TO THE NOTICE

Particulars with regard to the Appointment / Re-appointment of Directors pursuant to Standard 1.2.5. of the Secretarial Standard -2 issued by The Institute of Company Secretaries of India (ICSI) at forthcoming AGM

Name of the Director	Kartik Timbadia
Director Identification Number (DIN)	00473057
Date of Birth	24th November 1952
Nationality	Indian
Date of Appointment on Board	10th May 2010
Qualification	Commerce Graduate
Shareholding in Company	140210
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	He holds directorship in other 3 Companies:- <ol style="list-style-type: none"> <li>1. M/s. La Tim Lifestyle &amp; Resorts Limited</li> <li>2. M/s. Saj Hotels Pvt. Ltd.</li> <li>3. M/s. Latim Sourcing (India) Pvt. Ltd.</li> </ol>
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil

Name of the Director	Karuna Mehul Desai
Director Identification Number (DIN)	07584734
Date of Birth	29th September 1964
Nationality	Indian
Date of Appointment on Board	6th August 2016
Qualification	Arts Graduate
Shareholding in Company	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil



**ITEM 4:- EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

The Board of Directors appoints Mrs. Karuna Desai as an Additional Independent Director of the Company and also as an Independent Director of the Company w.e.f 6th August, 2016. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mrs. Karuna Desai shall hold office upto the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term of upto 5 years. The Company has received notice under section 160 of the Companies Act, 2013 from Mrs. Karuna Desai signifying his candidature as an Independent Director of the Company.

A brief profile of Mrs. Karuna Desai including nature of her expertise is provided in the Annexure to this notice.

Mrs. Karuna Desai is an Arts Graduate from Mumbai University .She is working with Airline Industry and has a total experience of Thirty years in this Industry. She is married to Mr. Mehul Desai who is a Chartered Accountant. She is also keenly interested in cultural activities.

The Company received a declaration of independence from Mrs. Karuna Desai. In the opinion of the Board Mrs. Karuna Desai fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for appointment as Independent Director of the Company. A copy of draft letter of appointment for Independent Directors, setting out terms and conditions of appointment of Independent Director is available for

inspection at registered office of the Company during business hours on any working days and is also available on the website of the Company.

A copy of draft letter of appointment of Mrs. Karuna Desai, as an Independent Director would be available for inspection to the shareholders at the registered office of the Company on all working days between 10.00 a.m. to 6.00 p.m. till the date of the Meeting.

The Notice and this statement may also be regarded as disclosure under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mrs. Karuna Desai is, any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

**For Latim Metal & Industries Limited**

**Sd/-**

**Rishika Gurudatta**  
**Company Secretary**

**Registered Office:**

201, Navkar Plaza, Bajaj Road,  
Vile Parle (West), Mumbai- 400 056

CIN: L99999MH1974PLC017951

Tel: (022)-26202299/26203434 Fax: (022)-26240540

E-mail:account@latimmetal.com,

Website: www.latimmetal.com

Date: 6th August, 2016



## LA TIM METAL & INDUSTRIES LIMITED

Registered Office: 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400 056  
 CIN - L99999MH1974PLC017951 Website: - www.latimmetal.com Tel No. +91-22-26202299

### ATTENDANCE SLIP

Please Fill attendance slip and hand it over at the Entrance of the Meeting Hall. Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*	Folio No.	
Client Id*	No. of Shares	
Name of the Shareholder Address of the Shareholder		

I hereby record my presence at the 40th Annual General Meeting of the Company held on Saturday, 24th September, 2016 at 11 a.m. at 301, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400056.

Signature of Shareholder / proxy \_\_\_\_\_

EVEN	User ID	Password

\*Applicable for investors holding shares in electronic form.





## LA TIM METAL & INDUSTRIES LIMITED

Registered Office: 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400 056  
CIN - L99999MH1974PLC017951 Website: - www.latimmetal.com Tel No. +91-22-26202299

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Act 2013  
(Management and Administration) Rules, 2014]

Name of the member(s) :		Email-id :	
Registered address :		Folio No. / *Client id :	
		*DP id :	

I / We being the member(s) of \_\_\_\_\_ shares of **La tim Metal & Industries Limited** hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
2. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
3. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 40th Annual General Meeting of the Company, to be held on Saturday, 24th September, 2016 at 11a.m. at 301, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400056 and at any adjournments thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolutions	For	Against
1.	Consideration and adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors		
2.	Re-appointment of Mr. Kartik Timbadia who retires by rotation at this AGM		
3.	To ratify the Appointment of Auditors and fixation of their remuneration		
4.	Regularize the appointment of Mrs. Karuna Desai, who was appointed as an additional director of the Company.		

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016 \_\_\_\_\_

Signature of shareholder \_\_\_\_\_

Signature of first proxy holder \_\_\_\_\_

Signature of Second proxy holder \_\_\_\_\_

Signature of third proxy holder \_\_\_\_\_

Affix  
15 paise  
Revenue  
Stamp

#### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. \*This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

# 40th Annual Report 2015 - 2016



**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 DIRECTORS

Mr. Rahul Timbadia  
 Managing Director  
 Mr. Kartik Timbadia  
 Chairman  
 Mrs. Amala Mehta  
 Independent & Non-Executive Director  
 (Resigned w.e.f 28th May 2016)  
 Mrs. Karuna Desai  
 (Independent & Non Executive Director)  
 (Appointed w.e.f 6th August 2016)  
 Mr. Ashok Kumar Deorah  
 Independent & Non-Executive Director  
 Mr. Praful Vora  
 Independent & Non- Executive Director  
 Mr. Ramesh Khanna  
 Non- Executive Director

#### COMPANY SECRETARY

Ms. Rishika Gurudatta

#### CHIEF FINANCIAL OFFICER

Mr. Vikram Shah

#### STATUTORY AUDITORS

M/s. Ravi Seth & Co., Chartered Accountants  
 1st Floor, Nirant ,Opp. Joy Villa,  
 19th Road, Khar (West), Mumbai-400052  
 Email:-office@caraviseth.com

#### SECRETARIAL AUDITORS

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

#### INTERNAL AUDITORS

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

#### REGISTRAR AND SHARE TRANSFER AGENTS

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

#### REGISTERED OFFICE

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

#### FACTORY PREMISES

E-3, M.I.D.C, Industrial Area,  
 Pune-Manmad Road , Ahmednagar-414 111

#### BANKERS

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

#### SHARES LISTED AT

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

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## BOARD REPORT FOR THE FINANCIAL YEAR 2015-2016

To,

The Members,

Your Directors have immense pleasure in submitting their 40th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

### FINANCIAL HIGHLIGHTS

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

(Amount in Lakhs)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Income from operations and Other Income	1523.65	68.62
<b>Profit before Interest &amp; Depreciation</b>	<b>2.35</b>	<b>(13.93)</b>
Less:- Interest & Bank Charges	25.36	36.90
Less:- Depreciation	0.11	0.14
<b>Profit/Loss before Tax &amp; Exceptional Item</b>	<b>(23.12)</b>	<b>(50.97)</b>
Less:- Provision for Taxation	0.00	0.00
<b>Profit /Loss after Tax</b>	<b>(23.12)</b>	<b>(50.97)</b>
Less:- Deferred Tax Expenses (Savings)	0.00	0.00
Exceptional Items	0.00	0.00
<b>Net Profit/Loss</b>	<b>(37.29)</b>	<b>(96.21)</b>
Add:- Surplus brought forward	0.00	0.00
<b>Balance carried to Balance Sheet</b>	<b>(96.21)</b>	<b>(37.29)</b>

### OPERATIONS/STATUS OF COMPANY'S AFFAIRS

During the year under review, the management was successful to grow their business and as a result of it company has earned ₹ 2.35 Lakhs before interest, tax and Depreciation Amortization (EBITDA). However, the year under review the operations have resulted into a gross profit of ₹ 2.35 Lakhs against loss of ₹ 13.93 Lakhs in the previous year. After providing for interest, depreciation and taxes, the company has recorded a net loss of ₹ 37.29 lakhs as against ₹ 96.21 Lakhs in the previous year.

### SHARE CAPITAL AND SHARES

There was no Change in Authorized and Paid up Share Capital of the Company during the year. 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 2015-2016.

### CHANGE IN NATURE OF BUSINESS, IF ANY:

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

### DIVIDEND

Due to incurring losses in the Company, your director does not recommend any dividend.

### RESERVES

The Board of the directors of the Company has not proposed to transfer any amount to any reserves as there were no profits in the financial year 2015-2016.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

### INTERNAL CONTROL SYSTEM

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



## VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

## EXTRACT OF ANNUAL RETURN

The extract of Annual Return for the Financial Year 2015-2016 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

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## AUDITORS

### A) Statutory Auditors

In the 38th AGM of the Company held on Saturday, 27th September, 2014 M/s. Ravi Seth and Co., Chartered Accountants, Mumbai, having Firm Registration No. 108757W, appointed as Statutory Auditors of the Company subject to the ratification by the members in every annual general meeting. The Board places ratification of their appointment till the conclusion of next AGM for the approval of shareholders.

Your Company has received a letter from M/s. Ravi Seth and Co., to the effect that their appointment, if made, will be in accordance with the provisions of Section 141 of the Companies Act, 2013.

### B) Secretarial Auditors

The Secretarial Auditors of the Company M/s Kothari H. & Associates, Practicing Company Secretaries, Mumbai has submitted the Secretarial Audit Report under the provision of section 204 of the Companies Act, 2013 read with Rule 9 of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure-III to this Report.

### C) Internal Auditors

The internal auditors of the Company, M/s Dhirubhai Shah & Doshi, Chartered Accountants, Mumbai have conducted internal audit periodically and submitted their reports to the Audit Committee and they has recommended re-appointment of existing internal auditor M/s Dhirubhai Shah & Doshi, Chartered Accountants, as an internal auditor of the company for the financial year 2016-2017 under the relevant provisions of Companies Act, 2013.

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

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

The Composition and the category of directors on the board of the Company as at March 31, 2016 is as under:-

Category	Name of The Director
Managing Director	Mr. Rahul M. Timbadia
Executive Director	Mr. Kartik M. Timbadia
Non Executive Director	Mr. Praful Vora
	Mr. Ramesh Khanna
	Mr. Ashok Kumar Deorah
	Mrs. Amala Mehta

### 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 review compliance reports of all laws applicable to the Company. The desirable steps are taken by the directors of the Company to rectify instances of non compliances, if any.

During the year four board meetings were held on 20th May 2015, 13th August 2015, 9th November 2015, 12th February 2016. The intervening gap between the Meetings was as prescribed under the Companies Act, 2013

## B) DIRECTOR'S ATTENDANCE RECORD & DIRECTORSHIP

Name of Director	Category of Directors	No. of Board Meetings held	No. of meetings Attended	Whether attended AGM or not	No. Directorship in other Companies	No. of Chairmanship and /or membership in mandatory committees
Mr. Rahul M. Timbadia	Managing Director	4	4	Yes	4	1
Mr. Kartik M. Timbadia	Director	4	4	Yes	3	0
Mr. Praful Vora	Non Executive Director	4	4	Yes	0	3
Mr. Ramesh Khanna	Non Executive Director	4	4	Yes	12	0
Mr. Ashok Kumar Deorah	Non Executive Director	4	4	Yes	4	3
Mrs. Amala Mehta	Non Executive Director	4	4	No	0	3

## C) BRIEF PROFILE OF BOARD OF DIRECTORS

- Mr. Kartik Timbadia

Mr. Kartik Timbadia, aged 63 years, is a Commerce graduate. He has started his career as a Steel supplier, Stockiest & Import of Steel from 1971 to 1995 he use to look after the Import of Steel as well as purchase Agricultural land for the farm house development. In 1997 he commenced hospitality business by way of setting up Saj Resorts- A fine hospitality hotel in Mahabaleshwar, one of the preferred Resort of Mahabaleshwar as on today. At present he is also holding directorship in following companies:

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

- Rahul Timbadia

Mr. Rahul Timbadia, aged 65 years, is a Science Graduate from Jai Hind College. He is also diploma holder in "Entomology" through BNHS. He is Chairman of La Tim Lifestyle & Resorts Ltd. It is only because of his unparalleled commitment to work and the Company - La Tim Lifestyle and Resorts has become a name

to reckon with in the Real Estate Industry. He is active in Rotary and has reached to the highest post in the district. He was district Governor of the district 3140 when Rotary completed 100 years.

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

- La Tim Life Style & Resorts Ltd
- Saj Hotels Pvt Ltd
- La Tim Sourcing (India) Pvt Ltd
- Sanctuary Design and Development Pvt Ltd

- Mr. Ashok Kumar Deorah

Mr. Ashok Kumar Deorah, aged 63 years, is a consultant. He is on the Board as an Independent Director.

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



- i) Sinodeen (India) Private Limited
  - ii) Space in Style Private Limited
  - iii) Chaupaati Bazar Private Limited
  - iv) Oil Tech India Market Makers Private Limited
  - Mr. Praful Vora
 

Mr. Praful Vora, aged 65 years is a Science graduate. He is expertise in the area of export. He is President of Vile Parle Taluka (Mumbai Board), Human Rights Movement of India. He has considerable experience in the export which will be greatly beneficial to the Company. He is on the Board as an Independent Director.
  - Mrs. Amala Mehta
 

Mrs. Amala Mehta is a Commerce Graduate from Mumbai University. She is also Diploma holder in Travel & Tourism from Sofaya College, Mumbai. Immediately after her graduation she was involved in her family business in the capacity of Administrator. She is married to a renowned Pathologist Dr. Amrish Mehta who is running Apple Diagnostic Centre at Ghatkopar. Mrs. Amala Mehta is involved in the administration of this diagnostic centre since her marriage. She is very active in community service and is active member of Inner Wheel, a women organization of Rotary. She has been Past President of Inner Wheel Club of Bombay Airport. She is keenly interested in cultural activities also.
  - Mr. Ramesh Khanna
 

Mr. Ramesh Khanna aged 74 years. He is a Chartered Accountant by qualification. He is the Non - Executive Director of the Company. Currently he holds the position of Directorship in following Companies:-

    - i) Film Waves Combine Private Limited
    - ii) Jalaram Hotels Private Limited.
    - iii) Hammer Plus Jewellery Private Limited
    - iv) Intercraft Jewelry Private Limited
    - v) Omved lifestyle Private Limited
    - vi) Vista Properties Private limited
    - vii) Blueheaven Properties Private Limited
    - viii) Pankhudi Chemicals Private Limited
    - ix) Shalga Impex Private Limited
    - x) Sand Rock Developers Private Limited
    - xi) Mahad Eco Agrotech Private Limited
    - xii) Sand Rock Properties Private Limited
- D) Changes in Directors and Key Managerial Personnel
- In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Kartik Timbadia who is liable to retire by rotation and is eligible for re-appointment.
- During the financial year 2015-2016, there was no change in the Key Managerial Personnel of the Company pursuant to the provisions of Section 203 of Companies Act, 2013.
- E) Declaration by an Independent Director(s) and re-appointment, if any
- The Company has received necessary declarations from each independent director of the company under section 149 (7) of the Companies Act, 2013, that the independent directors of the company meet the criteria of their independence laid down in section 149 (6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year. In the opinion of the Board, the independent directors of the company possess appropriate balance of skills, experience and knowledge as required.
- F) Formal Annual Evaluation
- Pursuant to the provisions of the Companies Act, 2013 and if any, applicable regulation of SEBI (Listing obligations and Disclosure Requirement) Regulations 2015 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees on the basis of the policy which is approved by Board of Directors of the Company. Based on the principle laid out in the said Policy, Nomination & Remuneration Committee has evaluated the performance of every director.
- The Independent directors of the company in their meeting had evaluated the performance of the Chairman, Non Independent directors, and of the board. The board has also evaluated the performance of Independent Directors. The directors expressed their satisfaction with evaluation process. During the Financial Year, the company had Independent director meeting on 12th February, 2016

**BOARD COMMITTEE****A) AUDIT COMMITTEE**

The Audit Committee comprises of three all Non-Executive Independent Directors viz Mr. Praful Vora, Mr. Ashok Kumar Deora and Mrs. Amala Mehta as members. Mr. Praful Vora 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 20th May 2015, 13th August 2015, 9th November 2015 and 12th February 2016.

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Praful Vora	4	4
Mr. Ashok Kumar Deorah	4	4
Mrs. Amala Mehta	4	4

**B) NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of three Non- Executive Independent Directors as members viz Mr. Praful Vora, Mr. Ashok Kumar Deorah and Mrs. Amala Mehta is the chairperson of the Committee

The Policy adopted by the Company's Nomination and Remuneration Committee on Selection of Directors and Senior Management Personnel and on their Remuneration is annexed herewith as Annexure - IV to this report and also available on the website of the Company [www.latimmetal.com](http://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 20th May 2015 and 12th February, 2016

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Praful Vora	2	2
Mr. Ashok Kumar Deorah	2	2
Mrs. Amala Mehta	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) STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee comprises of Mr. Rahul Timbdaia, Mr. Ramesh Khanna, Mr. Ashok Kumar Deorah and Mrs. Amala Mehta is the chairman of the Committee.

Meetings and Attendance of the Stakeholder Relationship Committee:-

- An attendance detail of each member at Stakeholder Relationship Committee meeting held during the year on 20th May 2015, 13th August 2015, 9th November 2015 and 12th February 2016.

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Rahul Timbadaia	4	4
Mr. Praful Vora	4	4
Mr. Ashok Kumar Deorah	4	4
Mrs. Amala Mehta	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 2015-2016 in accordance with clause (m) of Sub -Section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure - V to this report .

**CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**

Pursuant to the Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Compliance related to the Corporate Governance is not mandatory to the Company.

In view of the above, Company has not provided report on corporate governance and auditor's certificate thereon for the year ended March 31, 2016. However, whenever the provision will become 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.





## SUSTAINABLE DEVELOPMENT

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

## DEPOSITS

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## RISK MANAGEMENT

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

## CORPORATE SOCIAL RESPONSIBILITY POLICY

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

## RELATED PARTY TRANSACTIONS

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

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The

policy on related party transaction is available on the website of the Company at here mentioned 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 2015-16, the Company has received nil complaints on sexual harassment.

## LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's shares are listed

## CODE OF CONDUCT

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

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

## PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report.

The above information is not being sent along with this Report to the Members of the Company as per the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid information is also available for inspection by Members



at the Registered Office of the Company, 21 days before the 40th Annual General Meeting and upto the date of the Annual General Meeting during the business hours on working days.

#### **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, 2016, 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 ,2016 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

#### **GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is

required in respect of the following items as there were no transactions on these items during the year under review:

- No Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2016) and the date of the Report.

#### **ACKNOWLEDGEMENTS**

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

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

Sd/-  
Rahul Timbadia  
Chairman  
(DIN: 00691457)

Date: 28th May 2016  
Place: Mumbai

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

As on financial year ended on 31.03.2016

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

**I. REGISTRATION & OTHER DETAILS-**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY -**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

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	-	-	-
2	-	-	-



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

## Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1094420	0	1094420	49.87	1094420	0	1094420	49.87	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	219744	0	219744	10.01	219744	0	219744	10.01	0.00
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
<b>Total shareholding of Promoter (A)</b>	<b>1314164</b>	<b>0</b>	<b>1314164</b>	<b>59.89</b>	<b>1314164</b>	<b>0</b>	<b>1314164</b>	<b>59.89</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	4800	4800	0.22	0	4800	4800	0.22	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	76450	850	77300	3.52	76450	850	77300	3.52	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>76450</b>	<b>5650</b>	<b>82100</b>	<b>3.741</b>	<b>76450</b>	<b>5650</b>	<b>82100</b>	<b>3.74</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	115213	7550	122763	5.59	81076	7550	88626	4.04	(-).1.56
i) Indian	0	0	0	0.00	0	0	0	0	0
ii) Overseas	0	0	0	0.00	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	110921	323575	434496	19.80	131581	302325	433906	19.77	(-).0.03
ii) Individual shareholders holding nominal share capital in excess of ₹1 Lakhs	164142	0	164142	7.48	163552	0	163552	7.45	(-).0.03



Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
Non Resident Indians	0	3000	3000	0.137	50	3000	3050	0.14	0.00
Overseas Corporate Bodies	0	71300	71300	3.249	71300	0	71300	3.25	0.00
HUF	2210	0	2210	0.101	2277	300	2577	0.12	0.02
Directors & their relatives	0	200	200	0.009	0	0	0	0.00	(-)-0.01
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	35000	0	35000	0.00	0.00
Trusts	0			0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>463786</b>	<b>334325</b>	<b>798111</b>	<b>36.371</b>	<b>484936</b>	<b>313175</b>	<b>798111</b>	<b>36.37</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>540236</b>	<b>339975</b>	<b>880211</b>	<b>40.112</b>	<b>561386</b>	<b>318825</b>	<b>880211</b>	<b>40.11</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>1854400</b>	<b>339975</b>	<b>2194375</b>	<b>100.00</b>	<b>1875550</b>	<b>318825</b>	<b>2194375</b>	<b>100.0</b>	<b>0.00</b>

**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	34.28	0	752250	34.28	0	0.00
2	Parth Rahul Timbadia	53875	2.46	0	53875	2.46	0	0.00
3	Latim Sourcing (India) Pvt. Ltd.	219744	10.01	0	219744	10.01	0	0.00
4	Kartik MaganLal Timbadia	140210	6.39	0	140210	6.39	0	0.00
5	Jalpa Karna Timbadia	148085	6.75	0	148085	6.75	0	0.00
	<b>Total</b>	<b>1314164</b>	<b>59.89</b>	<b>0.00</b>	<b>1314164</b>	<b>59.89</b>	<b>0.00</b>	<b>0.00</b>



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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+) Increase/ Decrease in Share Holding	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rahul Maganlal Timbadia	752250	34.28	01.04.15 31.03.16	0 0	752250 752250	34.28 34.28	752250	34.28
2	Parth Rahul Timbadia	53875	2.46	01.04.15 31.03.16	0 0	53875 53875	2.46 2.46	53875	2.46
3	La Tim Sourcing (India) Pvt. Ltd.	219744	10.01	01.04.15 31.03.16	0 0	219744 219744	10.01 10.01	219744	10.01
4	Kartik Maganlal Timbadia	140210	6.39	01.04.15 31.03.16	0 0	140210 140210	6.39 6.39	140210	6.39
5	Jalpa Karna Timbadia	148085	6.75	01.04.15 31.03.16	0 0	148085 148085	6.75 6.75	148085	6.75

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+) Increase/ Decrease in Share Holding	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Eon Investment Ltd.	71300	3.25	01.04.15 31.03.16	0 0	71300 71300	3.25 3.25	71300	3.25
2	Shyam Kisangopal Lakhsani	58828	2.68	01.04.15 31.03.16	0 0	58828 58828	2.68 2.68	58828	2.68
3	Dilip Keshavlal Parekh	54673	2.49	01.04.15 10.07.15 31.03.16	0 (-)590 0	54673 54083 54083	2.49 2.46 2.46	54083	2.46
4	The New India Assurance Company Ltd.	53750	2.45	01.04.15 31.03.16	0 0	53750 53750	2.45 2.45	53750	2.45
5	Ncm International Pvt. Ltd.	75295	3.43	01.04.15 31.03.16	0 (-)35000	75295 40295	3.43 1.84	40295	1.84
6	SPS Share Brokers Pvt. Ltd.	0	0.00	01.04.15 31.03.16	0 0	0 35000	0.00 1.59	35000	1.59
7	Pratima Dilip Parekh	29091	1.33	01.04.15 31.03.16	0 0	29091 29091	1.33 1.33	29091	1.33



SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	(+) Increase/ Decrease in Share Holding	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	Chinar Finvest Private Ltd.	24750	1.13	01.04.15 31.03.16	0 0	0 24750	0.00 1.13	24750	1.13
9	Life Insurance Corporation of India	23550	1.07	01.04.15 31.03.16	0 0	23550 23550	1.07 1.07	23550	1.07
10	Narayanram Nauram Jakher	21550	0.98	01.04.15 31.03.16	0 0	21550 21550	0.98 0.98	21550	0.98
11	Smita Mahesh Thakkar	0	0.00	01.04.15 24.04.15 01.05.15 31.03.16	0 (+)7900 (+)2100 0	0 7900 10000 10000	0 0.36 0.46 0.46	10000	0.46

## E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	(+) Increase/ Decrease in Share Holding	Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rahul Maganlal Timbadia	752250	34.28	01.04.15 31.03.16	0 0	0 752250	0.00 34.28	752250	34.28
2	Kartik Maganlal Timbadia	140210	6.39	01.04.15 31.03.16	0 0	140210 140210	6.39 6.39	140210	6.39
3	Ashok Kumar Deorah	0	0	01.04.15 31.03.16	0 0	0 0	0.00 0.00	0	0.00
4	Ramesh Khanna	0	0	01.04.15 31.03.16	0 0	0 0	0.00 0.00	0	0.00
5	Praful Vora	0	0	01.04.15 31.03.16	0 0	0 0	0.00 0.00	0	0.00
6	Amala Amrish Mehta	0	0	01.04.15 31.03.16	0 0	0 0	0.00 0.00	0	0.00
7	Vikram Shah	0	0	01.04.15 31.03.16	0 0	0 0	0.00 0.00	0	0.00
8	Rishika Gurudatta	0	0	01.04.15 31.03.16	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 Thousands)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	402.50	0.25	500.86
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	98.11	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	500.61	0.25	500.86
<b>Change in Indebtedness during the financial year</b>				
Addition	Nil	221.45	2.75	224.20
Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	615.80	3.00	618.80
ii) Interest due but not paid	Nil	106.26	Nil	106.26
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	722.06	3.00	725.06

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Managing Director Mr. Rahul Timbadia*	
1	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others specify		
5	Others, please specify	Nil	Nil
		Nil	
	Total (A)	Nil	Nil
		Nil	
	Ceiling as per the Act	Nil	Nil
		Nil	

\* Since the Company is incurring losses and not had any commercial operation, Mr. Rahul Timbadia has decided to not receive any remuneration during the financial year.

\* Overall Ceiling is applicable as per the Schedule V of the Companies Act 2013



**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mrs. Amala Mehta	Mr. Ramesh Khanna	Mr. Ashok Kumar Deorah	Mr. Praful Vora	
1	Independent Directors					
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil

\* Overall Ceiling is applicable as per the Schedule V of the Companies Act 2013

\* Since the Company is incurring losses and not had any commercial operation, Independent directors and other non executive directors has decided to receive any sitting fee.

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

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		MD	CS	CFO	
1		Mr. Rahul Timbadia	Ms. Rishika Gurudatta	Ms. Vikram Shah	
	Gross salary	Nil	4,14,500	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	Others specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	4,14,500	Nil	Nil


**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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



## ANNEXURE-II

### MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

#### A. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

#### B. OPPORTUNITIES AND THREATS

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

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

#### C. OPERATIONS/STATUS OF COMPANY'S AFFAIRS

During the year under review, the management was successful to raise the turnover of the Company from ₹ 68.62 Lakhs to 1523.65 Lakhs. However, the year under review the operations have resulted into a gross profit of ₹ 2.35 Lakhs against the gross loss of ₹ 16.85 Lakhs in the previous year. After providing for interest, depreciation and taxes, the company has recorded a net loss of 37.29 Lakhs as against 96.21 Lakhs in the previous year. The total imports made by the company during the year were approx of ₹ 890.44 Lakhs. The Company believes was right that there is a significant growth in the business of trading steel, color coated profile, metal, and plastic in India, because of management believe company could achieved a turnover of ₹ 1523.65 Lakhs during the year

#### D. FUTURE OUTLOOK

In the Financial year 2015-2016, the Company continued with the trading activities in the steel, color coated profile, metal, and has generated good revenue in comparison of previous year. The Company is also looking forward and having a capex

plan for setting up manufacturing unit of color coated profile in coming financial years.

The Company is planning to set up a business unit for manufacturing of Roofing Sheets and Building Panels mainly made out of color coated sheets, also known as Pre Painted Galvanized Sheets. In our country two products are very popular for roofing, fencing, industrial Shed and other Sheds and they are: Cement (Asbestos) Roofing sheets and Galvanized Corrugated Sheets. Asbestos sheets are found to be carcinogenic and are banned in all the developed countries. Galvanized sheets due to its tendency to get rusty, its use for roofing is out of trend in all the developed and developing countries. PPGI is comparatively new product and is prevalent in the whole world. Its use in our country is also multiplying rapidly.

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

#### E. RISK AND CONCERN

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

#### F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

The Company continues to lay emphasis on



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

#### **G. DISCLOSURES**

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

#### **H. CAUTIONARY STATEMENT:-**

Certain statements in the Management Discussion and Analysis and Directors Report describing the Company's Objectives, Strategies, projections, outlook, expectations, estimates and others may

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

**For And on Behalf of the  
Board of Directors**

**LA TIM METAL & INDUSTRIES LIMITED**

Sd/-  
Rahul Ti mbadia  
**Managing Director**  
(DIN: 00691457)

Place: Mumbai  
Date: 28th May 2016



**ANNEXURE-III**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON**  
**31ST March, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration 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 31st March, 2016 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 31st March, 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(Not applicable to the company during the Audit Period)

5. 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the company during the Audit Period**)
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**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) Regulation, 2015 and the listing Agreements entered into by the Company with BSE Limited.**

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

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

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

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

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

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

**We further report that** during the audit period the company has not passed any resolution, under

Section 180 (1) (a) and section 180 (1) (c) of Companies Act, 2013 during the financial year.

For Kothari H. & Associates

Sd/-

Hitesh Kothari  
 Practising Company Secretary  
 Membership No. 6038  
 Certificate of Practice No. 5502

Place: Mumbai

Date: 28th May, 2016

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.

To,

The Members

**LA TIM METAL & INDUSTRIES LIMITED**

Our report of even date is to be read along with this letter.

### ‘Annexure A’

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

For Kothari H. & Associates

Sd/-

Hitesh Kothari  
 Practising Company Secretary  
 Membership No. 6038  
 Certificate of Practice No. 5502

Place: Mumbai

Date: 28th May, 2015



## ANNEXURE -IV

### POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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

#### 1. Criteria of selection of Non Executive Directors

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

#### Remuneration

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

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

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

For the purpose of selection of the CEO & MD, the

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

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

#### Remuneration for the CEO & Managing Director

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

#### Remuneration Policy for the Senior Management Employees

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

- i. the relationship of remuneration and performance benchmark is clear;
- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;



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

## ANNEXURE -V

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,

#### FOREIGN EXCHANGE EARNINGS AND OUTGO

##### A. CONSERVATION OF ENERGY

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

##### B. TECHNOLOGY ABSORPTION

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

- 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	:	10.25



## INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

Latim Metal and Industries Ltd.

### Report on the Financial Statements

We have audited the accompanying financial statements of LATIM METAL AND INDUSTRIES LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under section 133 of the Act, as applicable, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

We conducted our audit of the financial statements in

accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

### Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements

Note 1 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully / substantially eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have



been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of above matter.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 (the Act) and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;-
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;-
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;-
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;-
  - e) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;-

- f) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;-
- g) 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Sd/-**  
**Ravi Seth**  
Proprietor  
Membership No: 016808

Place: Mumbai  
Date: 28/05/2016



## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

- i. In respect of the Fixed Assets:
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explanation given to us the assets have been physically verified by the management and no discrepancies were noticed on such verification during the year.
  - (c) The title deeds of immovable properties are held in the name of the company.
- ii. In respect of Inventories:
  - (a) The management has conducted physical verification of inventories at regular intervals during the year. In our opinion frequency of verification is reasonable.
  - (b) As explained to us the discrepancies noticed on physical verification of inventory as compared to the books records were not material and have been properly dealt with in the books of account.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of, sub-clause (a), (b) and (c) of the Clause 3(iii) of the Order are not applicable to the Company.
- iv. The company has not advanced any loan, not provided any guarantee and security and therefore, the provision of Sec 185 and 186 of the Act are not applicable to the company.
- v. The Company has not accepted deposits from the public and therefore, the provisions of section 73 to 76 of the Companies Act, 2013 and rules there under are not applicable to the company.
- vi. To the best of our knowledge and as explained, for maintenance of cost records, the Company has not been specified by the Central Government under sub-section (1) of section 148 of the Act.
- vii. In respect of Statutory Dues:
  - (a) According to the records of the Company and explanations provided by the company, there are no undisputed dues in respect of wealth Tax, Custom Duty, Excise Duty outstanding as on 31st March, 2016 for a period of more than 6 months from the date they became payable.
  - (b) According to the records of the Company and

explanations provided by the Company, there are no disputed dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

- viii. The Company does not have any dues to a financial institution, banks Government and Debenture Holder. Therefore, the provision of the Clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised money by way of initial Public offer or further Public offer and term loan. Therefore, the provision of the Clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company has not paid / provided managerial remuneration during the year and therefore the provision of clause 3 (xi) of the Order is not applicable to the Company.
- xii. The Company is not Nidhi Company and therefore the provision of clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore the provision of clause 3 (xiv) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-  
**Ravi Seth**  
 Proprietor

Place: Mumbai  
 Date: 28/05/2016

Membership No: 016808



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Latim Metal & Industries Ltd. ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

Sd/-  
Ravi Seth  
Proprietor  
Membership No: 016808

Place: Mumbai  
Date: 28/05/2016

**LA TIM METAL & INDUSTRIES LIMITED**

(Formerly Known as Drillco Metal Carbides Limited)

**Balance Sheet as at 31st March, 2016**

(₹ in Lakhs)

	Note No.	As At 31 March 2016	As At 31 March 2015
<b><u>EQUITY AND LIABILITIES:</u></b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	219.44	219.44
(b) Reserves and Surplus	3	(643.92)	(606.62)
		(424.48)	(387.19)
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	4	615.80	402.50
(b) Trade Payables	5	260.69	212.58
(c) Other Current Liabilities	6	121.16	226.97
		997.66	842.05
<b>Total</b>		573.18	454.87
<b><u>ASSETS:</u></b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
Tangible Assets	7	227.69	227.55
Intangible Assets	7	0.01	0.01
Capital work in progress		5.74	5.74
(b) Long Term Loans and Advances	8	3.00	0.25
		236.44	233.55
<b>Current Assets</b>			
(a) Inventories	9	171.83	199.51
(b) Trade Receivables	10	101.13	20.22
(c) Cash and Bank Balances	11	13.97	0.55
(d) Short Term Loans and Advances	12	49.82	1.04
		336.74	221.32
<b>Total</b>		573.18	454.87
<b>Summary of Significant Accounting Policies</b>	1		
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	2 - 27		

As per our attached report of even date

**For Ravi Seth & Co.**

Chartered Accountants

Firm Registration No. 108757W

**Ravi Seth**

Proprietor

Membership No : 016808

Place : Mumbai

Date : 28 May, 2016

**For and on Behalf of Board of Directors**

sd/-

**Rahul Timbadia**

Managing Director

DIN: 00691457

sd/-

**Vikram Shah**

Chief Operating Officer

sd/-

**Kartik Timbadia**

Chairman

DIN: 00473057

sd/-

**Rishika Gurudatta**

Company secretary &amp; Compliance Officer



**LA TIM METAL & INDUSTRIES LIMITED**

(Formerly Known as Drillco Metal Carbides Limited)

**Statement of Profit and Loss for the year ended 31st March, 2016** (₹ in Lakhs)

	Note No.	For the year 2015-2016	For the year 2014-2015
<b>INCOME</b>			
Revenue from Operations	13	1,523.65	68.62
		1,523.65	68.62
<b>EXPENDITURE</b>			
Purchases of Stock-in-Trade	14	1,448.00	263.55
Changes in Inventories of Stock-in-Trade	15	27.68	(199.51)
Employee Benefits Expense	16	8.44	4.00
Other Operating and Administrative Expenses	17	37.18	14.87
<b>Total</b>		1,521.30	82.91
<b>Earnings before Interest, Tax, and Depreciation Amortization (EBITDA)</b>		2.35	(14.28)
Depreciation and Amortization expense	7	0.11	0.14
Finance costs	18	25.36	36.55
<b>Loss before Tax &amp; Exceptional Item</b>		(23.12)	(50.97)
Less : Exceptional Items (Refer Note 26)		14.17	45.24
<b>Loss After Exceptional Item</b>		(37.29)	(96.21)
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Loss for the year</b>		(37.29)	(96.21)
<b>Earnings per Share (Basic and Diluted)</b>	19	(1.70)	(4.38)
<b>Summary of Significant Accounting Policies</b>	1		
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	2 - 27		

As per our attached report of even date

**For Ravi Seth & Co.**

Chartered Accountants

Firm Registration No. 108757W

**Ravi Seth**

Proprietor

Membership No : 016808

Place : Mumbai

Date : 28 May, 2016

**For and on Behalf of Board of Directors**

sd/-

**Rahul Timbadia**

Managing Director

DIN: 00691457

sd/-

**Vikram Shah**

Chief Operating Officer

sd/-

**Kartik Timbadia**

Chairman

DIN: 00473057

sd/-

**Rishika Gurudatta**

Company secretary & Compliance Officer



**LA TIM METAL & INDUSTRIES LIMITED**  
(Formerly Known as Drillco Metal Carbides Limited)  
**Cash Flow Statement for the period ended 31 March 2016** (₹ in Lakhs)

Sr. Particulars No.	For the year 2015-2016	For the year 2014-2015
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxes	(37.29)	(96.21)
<b>Adjustments for</b>		
Depreciation and Amortization expense	0.11	0.14
Interest and Finance Charges	25.36	36.55
Exchange Rate Fluctuation (Net)	(2.96)	0.58
<b>Operating Profit before Working Capital Changes Adjustments for</b>	(14.78)	(58.94)
Trade Payables	51.07	211.48
Other Current Liabilities	(105.80)	29.00
Long-term Loans and Advances	(2.75)	-
Inventories	27.68	(199.51)
Trade Receivable	(80.91)	(20.22)
Short-term Loans and Advances	(48.78)	(1.04)
Capital WIP	-	1.12
Other Current Assets	-	0.07
<b>NET CASH (USED IN)/ GENERATED FROM OPERATIONS</b>	(174.27)	(38.03)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(0.25)	-
<b>NET CASH (USED)/ FROM INVESTING ACTIVITIES ( B )</b>	(0.25)	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/ (Decrease) in Borrowings (net)	213.30	74.01
Interest paid	(25.36)	(36.55)
<b>NET CASH (USED)/ FROM FINANCING ACTIVITIES ( C )</b>	187.94	37.46
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	13.42	(0.57)
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	0.55	1.13
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	13.97	0.56

**Notes**

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

Particulars	As At 31 March 2016 (₹)	As At 31 March 2015 (₹)
Cash on Hand	0.23	0.23
Balances with Bank	13.74	0.31
Fixed Deposit with Bank	13.97	0.55
Summary of Significant Accounting Policies	1	
Notes to Balance Sheet and Statement of Profit and Loss	2-27	

As per our attached report of even date

**For Ravi Seth & Co.**

Chartered Accountants

Firm Registration No. 108757W

**Ravi Seth**

Proprietor

Membership No : 016808

Place : Mumbai

Date : 28 May, 2016

**For and on Behalf of Board of Directors**

sd/-  
**Rahul Timbadia**  
Managing Director  
DIN: 00691457

sd/-  
**Vikram Shah**  
Chief Operating Officer

sd/-  
**Kartik Timbadia**  
Chairman  
DIN: 00473057

sd/-  
**Rishika Gurudatta**  
Company secretary & Compliance Officer



## LA TIM METAL & INDUSTRIES LIMITED

(Formerly Known as Drillco Metal Carbides Limited)

### Notes forming part on the Financial Statements as at 31st March 2016

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### A. Basis of Preparation of Financial Statements

- a. The Financial statements have been prepared under the historical cost convention except certain categories of fixed assets are carried at revalued amount in accordance with the Generally Accepted Accounting Principles in India (GAAP) to comply with the Accounting standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rules 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013 ('the Act').
- b. The Company has accumulated losses of ₹643.92 Lacs as at 31st March, 2016 (₹ 606.62 Lacs as at 31st March, 2015); negative net worth of ₹ 424.48 Lacs as at 31st march, 2016 (₹ 387.18 Lacs as at 31st march, 2015) and negative working capital of ₹ 660.91 Lacs as at 31st march, 2016 (₹ 620.73 Lacs as at 31st march, 2015). These event or condition cast significant doubt on the Company`s ability to continue as a going concern.

The directors are confident of the Company's ability to continue as a going concern, which depends upon the Company:

- generating sufficient cash flow from operations to meet its financial obligations;
- achieving future profitable trading operations; and
- Receiving continuous support by its shareholders, in the next 12 months by extending credit as and when required in order to meet ongoing obligations to creditors as and when they fall due.

##### B. Use of Estimates

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

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

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

##### D. Depreciation and Amortization

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

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




**LA TIM METAL & INDUSTRIES LIMITED**

(Formerly Known as Drillco Metal Carbides Limited)

**Notes forming part on the Financial Statements as at 31st March 2016**
**E. Revenue Recognition**

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

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

**F. Inventories**

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

**G. Foreign Currency Transactions and Translation**

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

**H. Impairment of Assets**

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

**I. Retirement and other Employee Benefits**

Short-term employee benefits are recognized as expenses at the undiscounted amount in the statement of profit and loss for the year in which the employee has rendered services. The expenses are recognized at the present value.

**J. Borrowing cost**

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

**K. Accounting for Taxation**

Tax expenses comprises of current and deferred tax.

- a) Provision for current tax is made on the basis of either the taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961 or Minimum Alternate Tax (MAT) is accounted for in accordance with tax laws which give rise to future economic benefits in the form of

**LA TIM METAL & INDUSTRIES LIMITED**

(Formerly Known as Drillco Metal Carbides Limited)

**Notes forming part on the Financial Statements as at 31st March 2016**

tax credit against which future tax liability will be adjusted and hence is recognized as an asset in the Balance Sheet.

- b) Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

**L. Provisions, Contingent Liabilities and Contingent Assets:**

- a) Provision is recognized when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) A disclosure on contingent liability is made when there is a possible obligation or present obligation that probably will not require an out flow of resources or where reliable estimate of the amount of the obligation cannot be made. However contingent assets are neither provided for nor disclosed.

**M. Earnings Per Share**

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

**N. Operating Lease**

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


**LA TIM METAL & INDUSTRIES LIMITED**

(Formerly Known as Drillco Metal Carbides Limited)

**Notes forming part on the Financial Statements as at 31st March 2016**
**Note 2 Share Capital**

(₹ in Lakhs)

Particulars	As At 31 March 2016 (₹)	As At 31 March 2015 (₹)
<b>Authorised Capital</b>		
45,00,000 Equity Shares of ₹ 10/- each	450.00	450.00
5,00,000 Preference Shares of ₹ 10/- each	50.00	50.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued, Subscribed and Paid Up</b>		
21,94,375 Equity Shares of ₹ 10/- each fully paid up	219.44	219.44
	<b>219.44</b>	<b>219.44</b>

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

Equity Shares	31 March 2016		31 March 2015	
	Number of shares	₹	Number of shares	₹
Outstanding at the beginning of the period	2,194,375	219.44	2,194,375	219.44
Issued during the period	-	-		
Outstanding at the end of the period	<b>2,194,375</b>	<b>219.44</b>	<b>2,194,375</b>	<b>219.44</b>

**b Terms/rights attached to equity shares**

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

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

Name of the Holder	31 March 2016		31 March 2015	
	Number of shares	% of Holdings	Number of shares	% of Holdings
Equity Shares of ₹10/- each fully paid				
1) Rahul Maganlal Timbadia	752,250.00	34.28	752,250.00	34.28
2) Latim Sourcing (I) Pvt. Ltd.	219,744.00	10.01	219,744.00	10.01
3) Jalpa Karna Timbadia	148,085.00	6.75	148,085.00	6.75
4) Kartik Maganlal Timbadia	140,210.00	6.39	140,210.00	6.39



**LA TIM METAL & INDUSTRIES LIMITED**

(Formerly Known as Drillco Metal Carbides Limited)

**Notes forming part on the Financial Statements as at 31st March 2016**

**Note 3 Reserves And Surplus**

Particulars	As At 31 March 2016 (₹)	As At 31 March 2015 (₹)
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	0.18	0.18
Add: during the year		
Closing Balance	0.18	0.18
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	0.09	0.09
Add: during the year		
Closing Balance	0.09	0.09
<b>Revaluation Reserve</b>		
Balance as per last Balance Sheet	170.12	170.12
Add: during the year		
Closing Balance	170.12	170.12
<b>General Reserve</b>		
Balance as per last Balance Sheet	13.81	13.81
Add: during the year		
Closing Balance	13.81	13.81
<b>Deficit in the Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	(790.83)	(694.61)
Loss for the year	(37.29)	(96.21)
<b>Net Deficit in the Statement of Profit and Loss</b>	<b>(828.12)</b>	<b>(790.83)</b>
	<b>(643.92)</b>	<b>(606.62)</b>


**LA TIM METAL & INDUSTRIES LIMITED**

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**Notes forming part on the Financial Statements as at 31st March 2016**
**Note 4 Short-Term Borrowings**

Particulars	As At 31 March 2016 (₹)	As At 31 March 2015 (₹)
Unsecured Borrowings		
Inter Corporate Loan	157.50	402.50
From Related Parties (refer Note 21)	458.30	-
	<b>615.80</b>	<b>402.50</b>

4.1 The above unsecured Borrowing, except an interest free loan of ₹ 75.00 Lacs carries Interest @ 10%.

**Note 5 Trade Payables**

Particulars	As At 31 March 2016 (₹)	As At 31 March 2015 (₹)
Sundry Creditors for Goods	258.04	211.22
Sundry Creditors for Expenses	2.66	1.36
	<b>260.69</b>	<b>212.58</b>

Note There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note 6 Other Current Liabilities**

Particulars	As At 31 March 2016 (₹)	As At 31 March 2015 (₹)
Advance From Customers	0.05	-
Statutory dues Payable	14.85	128.86
Interest Accrued and due on Borrowing	106.26	98.11
	<b>121.16</b>	<b>226.97</b>



**LA TIM METAL & INDUSTRIES LIMITED**  
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**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2016**

**Note - 7 : Fixed Assets**

(₹ in Lakhs)

Description	Gross Block			Depreciation/Amortization			Net Block		
	As at 01.04.2015	Additions	Deletions	As at 31.03.2016	Up to 31.03.2015	For the Year	Deduction	As at 31.03.2016	As at 31.03.2015
<b>Tangible Assets</b>									
Computer	0.22	0.25	-	0.46	0.19	0.11	-	0.16	0.02
Building	256.22	-	-	256.22	48.64	-	-	207.58	207.58
Freehold Land	19.95	-	-	19.95	-	-	-	19.95	19.95
<b>Sub-Total</b>	<b>276.39</b>	<b>0.25</b>	<b>-</b>	<b>276.63</b>	<b>48.83</b>	<b>0.11</b>	<b>-</b>	<b>227.69</b>	<b>227.55</b>
<b>Intangible Assets</b>									
Website	0.21	-	-	0.21	0.20	-	-	0.01	0.01
Sub-Total	0.21	-	-	0.21	0.20	-	-	0.01	0.01
<b>Grand Total</b>	<b>276.60</b>	<b>0.25</b>	<b>-</b>	<b>276.84</b>	<b>49.04</b>	<b>0.11</b>	<b>-</b>	<b>227.69</b>	<b>227.56</b>
Previous Year	276.60	-	-	276.60	48.89	0.15	-	227.56	227.56


**LA TIM METAL & INDUSTRIES LIMITED**

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**Notes forming part on the Financial Statements as at 31st March 2016**

<b>Note 8 Long-Term Loans and Advances</b>		
<b>Particulars</b>	<b>As At 31 March 2016 (₹)</b>	<b>As At 31 March 2015 (₹)</b>
Unsecured, Considered Good Security Deposits	3.00	0.25
	<b>3.00</b>	<b>0.25</b>
<b>Note 9 Inventories</b>		
<b>Particulars</b>	<b>As At 31 March 2016 (₹)</b>	<b>As At 31 March 2015 (₹)</b>
(At Cost as Valued and Certified by the Management)		
Stock in Trade	171.83	7.93
Goods-in-transit of Stock-in-trade	-	191.58
	<b>171.83</b>	<b>199.51</b>
<b>Note 10 Trade Receivables</b>		
<b>Particulars</b>	<b>As At 31 March 2016 (₹)</b>	<b>As At 31 March 2015 (₹)</b>
Unsecured, Considered Good Outstanding for a period less than six months from the date they are due for payment	101.13	20.22
	<b>101.13</b>	<b>20.22</b>
<b>Note 11 Cash and Cash Equivalents</b>		
<b>Particulars</b>	<b>As At 31 March 2016 (₹)</b>	<b>As At 31 March 2015 (₹)</b>
Balance with banks in Currents Account	13.74	0.31
Cash on hand	0.23	0.23
	<b>13.97</b>	<b>0.55</b>
<b>Note 12 Short Term Loans and Advances</b>		
<b>Particulars</b>	<b>As At 31 March 2016 (₹)</b>	<b>As At 31 March 2015 (₹)</b>
Unsecured, Considered Good Due from Government Authorities Special Additional Duty Octroi Fees	46.47	1.04
	3.35	-
	<b>49.82</b>	<b>1.04</b>
<b>Note 13 Revenue from Operations</b>		
<b>Particulars</b>	<b>For the year 2015-2016 (₹)</b>	<b>For the year 2014-2015 (₹)</b>
Sale of Steel	1,523.65	68.62
	<b>1,523.65</b>	<b>68.62</b>



## LA TIM METAL & INDUSTRIES LIMITED

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### Notes forming part on the Financial Statements as at 31st March 2016

<b>Note 14 Purchase of Stock-in-Trade</b>		
Particulars	For the year 2015-2016 (₹)	For the year 2014-2015 (₹)
Purchases of Steel	1,448.00	263.55
	<b>1,448.00</b>	<b>263.55</b>
<b>Note 15 Changes in Inventories of Stock in Trade</b>		
Particulars	For the year 2015-2016 (₹)	For the year 2014-2015 (₹)
Stock in Trade		
Closing Stock	(171.83)	(199.51)
Less:- Opening Stock	199.51	-
	<b>27.68</b>	<b>(199.51)</b>
<b>Note 16 Employee Benefits Expenses</b>		
Particulars	For the year 2015-2016 (₹)	For the year 2014-2015 (₹)
Wages, Salaries, and Bonus	8.44	4.00
	<b>8.44</b>	<b>4.00</b>
<b>Note 17 Operating And Administrative Expenses</b>		
Particulars	For the year 2015-2016 (₹)	For the year 2014-2015 (₹)
Rent	1.24	-
<b>Selling and Distribution Expenses :-</b>		
Advertisement	3.52	0.52
Commission	2.74	-
<b>Repair and Maintenance:-</b>		
i) Repair to Computers	0.12	0.04
<b>Auditors :-</b>		
Audit Fees	0.92	0.67
Tax Audit Fees	0.35	-
<b>Others :-</b>		
Security Charges	3.36	4.07
Loss on Foreign Currency Transaction & Translation	10.25	0.35
Printing & Stationery	0.55	0.46
Travelling & Conveyance	0.36	0.47
Postage & Courier Charges	0.25	0.66
Transport Charges	2.37	-
Rates & Taxes	2.58	-
Legal & Professional Charges	8.41	7.48
General Expenses	0.18	0.16
	<b>37.18</b>	<b>14.87</b>





## LA TIM METAL & INDUSTRIES LIMITED

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### Notes forming part on the Financial Statements as at 31st March 2016

#### Note 18 Finance Cost

Particulars	For the year 2015-2016 (₹)	For the year 2014-2015 (₹)
Bank Charges	1.85	0.08
Interest expense on loans	23.51	36.47
	<b>90.86</b>	<b>65.05</b>

#### Note 19 Earnings Per Share

Particulars	For the year 2015-2016 (₹)	For the year 2014-2015 (₹)
Net Loss after tax available for equity shareholders.	(37.29)	(96.21)
Weighted average number of Ordinary Shares for Basic EPS	2,194,375	2,194,375
Weighted average number of Ordinary Shares for Diluted EPS	2,194,375	2,194,375
Nominal Value of Ordinary Shares	10.00	10.00
Basic Earnings per Ordinary Share	(1.70)	(4.38)
Diluted Earnings per Ordinary Share	(1.70)	(4.38)

#### Note 20 Segment Reporting

The Company is mainly engaged in the business of manufacturing of Steel. Considering the nature of business and financial reporting of the Company, the Company has only one segment.

#### Note 21 Related Party Disclosures

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

##### 1 Key Management Personnel

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

##### 2 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.


**LA TIM METAL & INDUSTRIES LIMITED**

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**Notes forming part on the Financial Statements as at 31st March 2016**
**B Disclosures of transactions during the year between the Company and Related Parties and the status of outstanding balances at the end of the year:**

Nature of transactions	For the year 2015-2016 (₹)	For the year 2014-2015 (₹)
<b>(a) Rahul Timbadia</b>		
Loans and Advances Taken	86.00	1.13
Loans and Advances Repaid	86.00	5.63
Interest Accrued	-	-
Interest Paid	-	-
Balance outstanding at the end of the year	-	-
<b>(b) Latim Investments &amp; Finance Co.</b>		
Loans and Advances Taken	536.30	69.19
Loans and Advances Repaid	81.00	69.19
Interest Accrued	4.82	1.30
Interest Paid	3.00	1.81
Balance outstanding at the end of the year	463.65	3.53
<b>(c) Latim Lifestyle &amp; Resorts Ltd.</b>		
Loans and Advances Taken	236.99	2.00
Loans and Advances Repaid	859.29	2.00
Interest Accrued	-	-
Interest Paid	-	-
Balance outstanding at the end of the year	-	-

**Note 22 Deferred Tax**

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

**Note 23 CIF Value of Imports**

Particulars	For the year 2015-2016 (₹)	For the year 2014-2015 (₹)
Traded Goods	890.44	256.48

**Note 24 Operating Lease**

Lease payments under cancellable operating leases have been recognised as an expense in the Statement of Profit & Loss



**LA TIM METAL & INDUSTRIES LIMITED**

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**Notes forming part on the Financial Statements as at 31st March 2016**

**Note 25 Details of foreign currency balance outstanding and which are unhedged at the end of the year**

Particulars		As At 31 March 2016 (₹)	As At 31 March 2015 (₹)
Traded Payable	USD	3.86	3.35
	INR (in Lacs)	258.04	211.22

**Note 26 Exceptional Items**

Exceptional Items include amount of ₹16.73 lacs paid to certain employees during the year based on consent term filled in the Labour Court and amount of ₹ 2.56 pertaining to excess provision made for sales tax liability during the previous year and now written back.

**Note 27 Previous Year Figures**

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

**Signatures to Notes from '1' to '27'**

As per our attached report of even date

**For Ravi Seth & Co.**

Chartered Accountants

Firm Registration No. 108757W

**Ravi Seth**

Proprietor

Membership No : 016808

Place : Mumbai

Date : 28 May, 2016

**For and on Behalf of Board of Directors**

sd/-

**Rahul Timbadia**

Managing Director

DIN: 00691457

sd/-

**Vikram Shah**

Chief Operating Officer

sd/-

**Kartik Timbadia**

Chairman

DIN: 00473057

sd/-

**Rishika Gurudatta**

Company secretary & Compliance Officer





**LATIM**  
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**LATIM METAL & INDUSTRIES LIMITED**

*Regd., Office : 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400056.*