



LATIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974PLC017951

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

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Date: 13th February, 2021

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

Ref: Scrip Code:- 505693 Scrip ID- LATIMMETAL

Sub: Outcome of the Board Meeting held on 13th February, 2021

Dear Sir /Madam,

With reference to the captioned subject, we wish to inform you that the Board of the Directors of the Company at their meeting held today i.e. 13th February, 2021 has considered and approved the following:

Pursuant to regulation 33 of the SEB (Listing Obligations & Disclosure Requirements) approved the Un-audited Financial Results for the quarter ended 31st December, 2020 along with the Limited Review Report (Copy Attached herewith).

The Meeting commenced at 4.00 P.M. and concluded at 4:50 P.M.

Please take the above information on record.

Thanking you,

Yours faithfully,
For La Tim Metal & Industries Limited


Swati Gupta
Company Secretary & Compliance Officer



Sr. No.	Particulars (Refer Notes below)	Standalone						Consolidated						
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended			
		3 months ended on 31/12/2020 (Unaudited)	Preceding 3 months ended on 30/09/2020 (Unaudited)	Corresponding 3 months ended on 31/12/2019 (Unaudited)	Nine months ended on 31/12/2019 (Unaudited)	Year End 31/03/2020 (Audited)	3 months ended on 31/12/2020 (Unaudited)	Preceding 3 months ended on 30/09/2020 (Unaudited)	Corresponding 3 months ended on 31/12/2019 (Unaudited)	Nine months ended on 31/12/2020 (Unaudited)	Nine months ended on 31/12/2019 (Unaudited)	Year End 31/03/2020 (Audited)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1	Income from Operations													
a)	Revenue from operations	2,627.35	-	-	2,627.35	563.55	628.32	15,341.45	11,277.18	3,240.32	32,020.51	14,853.55	17,737.27	
b)	Other Income	22.97	9.12	2.29	32.20	13.76	11.20	106.83	53.73	10.07	189.70	75.13	75.27	
	Total Income	2,650.32	9.12	2.29	2,659.55	577.31	639.52	15,448.27	11,330.91	3,250.39	32,210.21	14,928.68	17,812.54	
2	Expenses													
a)	Cost of materials consumed	-	-	-	-	-	-	13,552.55	8,380.37	1,632.93	26,328.09	7,676.44	13,119.49	
b)	Purchase of stock-in-trade	2,352.67	1,126.20	56.85	3,480.88	639.09	647.54	3,120.77	1,247.52	1,237.70	5,217.76	5,022.59	3,063.14	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(115.89)	(1,128.56)	(53.93)	(1,244.85)	(53.93)	-	(2,766.57)	460.56	(17.25)	(2,419.80)	1,794.19	900.11	
d)	Employee benefits expenses	4.46	3.84	2.31	10.65	8.38	10.53	102.90	71.68	77.90	230.30	247.55	373.61	
e)	Finance costs	2.57	4.37	5.61	10.83	11.72	15.24	126.01	126.13	136.02	379.73	472.27	630.47	
f)	Depreciation and amortization expenses	5.82	5.82	6.83	17.46	20.46	27.28	66.78	66.78	121.73	169.58	363.44	483.83	
g)	Other expenses	18.54	18.26	7.19	39.07	35.00	72.02	247.18	287.32	186.38	588.96	497.23	710.91	
	Total Expenses	2,268.17	31.52	24.86	2,314.03	660.72	772.61	14,439.87	10,640.35	3,375.41	30,504.61	16,073.71	19,231.56	
3	Profit / (Loss) before exceptional items and tax	382.15	(22.40)	(22.57)	345.52	(83.41)	(133.09)	1,008.40	690.57	(125.02)	1,705.59	(1,145.03)	(1,419.02)	
	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
4	Profit / (Loss) before tax	382.15	(22.40)	(22.57)	345.52	(83.41)	(133.09)	1,008.40	690.57	(125.02)	1,705.59	(1,145.03)	(1,419.02)	
5	Tax Expense													
a)	Current Tax	19.36	-	-	19.36	-	-	(20.81)	40.17	-	19.36	(79.68)	6.26	
b)	Earlier Year Tax provision	-	-	-	-	-	6.26	-	-	-	-	-	(45.29)	
c)	Deferred Tax (Asset) / Liabilities	2.41	-	-	2.41	-	-	3.09	8.75	(21.35)	17.60	-	-	
d)	MAT credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-	
	Profit / (Loss) for the period	360.38	(22.40)	(22.57)	323.75	(83.41)	(139.35)	1,026.12	641.64	(103.67)	1,668.64	(1,065.35)	(1,379.99)	
6	Other comprehensive income / (expenses)													
	Remeasurement gain / (loss) on actuary valuation	-	-	-	-	-	-	-	-	-	-	-	0.84	
7	Total comprehensive income	360.38	(22.40)	(22.57)	323.75	(83.41)	(139.35)	1,026.12	641.64	(103.67)	1,668.64	(1,065.35)	(1,379.15)	
8	Net profit / (loss) attributable to:													
a)	Owners of the company	-	-	-	-	-	-	1,026.12	641.64	(103.67)	1,668.64	(1,065.35)	(1,379.99)	
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	0.84	
9	Other comprehensive income / (expenses) attributable to:													
a)	Owners of the company	-	-	-	-	-	-	-	-	-	-	-	-	
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
10	Total comprehensive income / (expenses) attributable to:													
a)	Owners of the company	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	883.14	
b)	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity share Capital (face value of Rs.10/-)													
a)	Basic (in Rs)	4.08	(0.25)	(0.26)	3.67	(0.97)	(1.62)	11.62	7.27	(1.21)	18.89	(12.41)	(16.08)	
b)	Diluted (in Rs.)	4.08	(0.25)	(0.26)	3.67	(0.97)	(1.62)	11.62	7.27	(1.21)	18.89	(12.41)	(16.08)	



NOTES:

- The above financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 13th February, 2021. In accordance with the Regulation 33 of SEBI [Listing Obligation and Disclosure Requirements] Regulation, 2015, the Statutory Auditors of the company have carried out a "Limited Review" of the above results.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The Company has filled an application before NCLT in the matter of Scheme of Merger by absorption of La Tim Sourcing (India) Pvt. Ltd. (wholly owned subsidiary) by La Tim Metal & Industries Limited and the same is lying before NCLT as on date.
- The Group has changed its policy related to charging depreciation on its fixed assets from Written Down Value (WDV) to Straight Line Method (SLM) with effect from 1st April, 2020. As per Ind AS - 8 - Accounting Policies, Change in Accounting Estimates and Errors, such change in the method of depreciation is regarded as a change in an accounting estimate and hence, the effect of the same is given prospectively.
- As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Group continues to believe that the impact of COVID - 19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of this global health pandemic may be different from those estimated as on the date of approval of these financial results. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- Subsidiary of the company had received letters from Punjab and Maharashtra Co-Operative Bank Limited ("PMC Bank") having reference no. PM/CO/RD/2217/2218/2019-20 dated 2nd January, 2020 in respect of subsidiary's account being classified as NPA on account of principal and interest dues. The Reserve Bank of India has imposed sudden restrictions w.e.f September 2019 on PMC bank. This has resulted in constraints on the operations of the company as the funds are already blocked. As the accounts are classified as NPA, the bank is not charging any interest on the outstanding receivable balance from the company but considering the prudent norms of accounting, the subsidiary company has provided for interest on provisional basis. The management of the company are in talks with other banks as well as PMC bank to resolve the matter in a short period of time. The company has already started payments towards the outstanding loan amount of PMC bank.
- The Group has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognized during the year.
- The Indian Parliament has recently approved the code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- The company has two reporting segments which are bifurcated as follows:
 - Trading of Goods
 - Real Estate Development Activity

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

Particulars	3 months ended on 31/12/2020 (Unaudited)	Preceding 3 months ended on 30/09/2020 (Unaudited)	Corresponding 3 months ended on 31/12/2019 (Unaudited)	Nine months ended on 31/12/2020 (Unaudited)	Nine months ended on 31/12/2019 (Unaudited)	Year End 31/03/2020 (Audited)
Segment Revenue (Sales and other operating income)						
Trading of Goods	2,627.35	-	-	2,627.35	563.55	628.32
Real Estate Development	-	-	-	-	-	-
Total Segment Revenue	2,627.35	-	-	2,627.35	563.55	628.32
Segment Results						
Trading of Goods	360.38	(22.40)	(22.57)	345.52	(83.41)	(139.35)
Real Estate Development	-	-	-	-	-	-
Total Segment Results	360.38	(22.40)	(22.57)	345.52	(83.41)	(139.35)
Segment Assets						
Trading of Goods	2,047.23	1,128.96	487.93	2,047.23	487.93	-
Real Estate Development	1,326.96	1,326.96	1,326.96	1,326.96	1,326.96	1,326.96
Unallocated corporate assets	1,230.11	668.35	538.39	1,230.11	538.39	664.79
Total Segment Assets	4,604.30	3,124.27	2,353.28	4,604.30	2,353.28	1,991.75
Segment Liabilities						
Trading of Goods	1,882.08	1,242.63	641.80	1,882.08	641.80	-
Real Estate Development	50.18	77.53	92.98	50.18	92.98	77.53
Unallocated corporate liabilities	85.89	360.29	82.64	85.89	82.64	119.08
Total Segment Liabilities	2,018.15	1,680.45	817.42	2,018.15	817.42	196.61



- 10 The performance of the quarter is not representative of the full year's performance
- 11 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Mumbai
Date: 13-Feb-2021

For and on behalf of the Board of Directors



Rahul Timbadia
Managing Director
DIN: 00693457





Independent Auditor's Review Report on Interim Unaudited Standalone Financial results of La Tim Metal & Industries Limited for the quarter and nine months ended December 31, 2020, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of interim unaudited standalone financial results of La Tim Metal & Industries Limited ('the Company') for the quarter and nine months ended on December 31, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SHAH ANIK
SULAXBHAI

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Place: Mumbai
Date: February 13, 2021
UDIN: 21140594AAAHB6261

Anik S. Shah
Partner
M. No. 140594



Independent Auditor's Review Report on Interim Unaudited Consolidated Financial results of La Tim Metal & Industries Limited for the quarter and nine months ended December 31, 2020, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To

The Board of Directors of La Tim Metal & Industries Limited

1. We have reviewed the accompanying statement of interim unaudited consolidated financial results of La Tim Metal & Industries Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') for the quarter and nine months ended on December 30, 2020, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial results of following subsidiary
 - La Tim Sourcing (India) Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

SHAH ANIK
SULAXBHAI

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Place: Mumbai
Date: February 13, 2021
UDIN: 21140594AAAAHC4984

Anik S. Shah
Partner
M. No. 140594