

39TH ANNUAL REPORT 2014 - 2015



LATIM
PROFILE

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



Corporate Information

BOARD OF DIRECTOR

Mr. Rahul Timbadia
Managing Director
Mr. Kartik Timbadia
Chairman
Mrs. Amala Mehta
Independent & Non-Executive Director
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
4, Adarsh, 86, S.V. Road,
Santacruz (West), Mumbai - 400 056
Email:-office@caraviseth.com

SECRETARIAL AUDITORS

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

INTERNAL AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

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

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 2014-2015

To,

The Members,

Your Directors have immense pleasure in submitting their 39th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

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

(Amount in Lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Income from operations and Other Income	68.62	0.00
Profit before Interest & Depreciation	(13.93)	(16.85)
Less:- Interest & Bank Charges	36.90	30.34
Less:- Depreciation	0.14	0.11
Profit/Loss before Tax & Exceptional Item	(50.97)	(47.30)
Less:- Provision for Taxation	0.00	0.00
Profit /Loss after Tax	(50.97)	(47.30)
Less:- Deferred Tax Expenses (Savings)	0.00	0.00
Exceptional Items	45.24	0.00
Net Profit/Loss	(96.21)	(47.30)
Add:- Surplus brought forward	0.00	0.00
Balance carried to Balance Sheet	(96.21)	(47.30)

OPERATIONS/STATUS OF COMPANY'S AFFAIRS

During the year under review, the management was successful to bring in the necessary licenses/ registrations and government permissions to restart the business and to bring the Company in operations. However, the year under review the operations have resulted into a gross loss of

Rs. 13.93 Lacs against 16.85 Lacs in the previous year. After providing for interest, depreciation and taxes, the company has recorded a net loss of 96.21 lacs as against 47.30 Lacs 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.

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 incurred losses in the financial year 2014-2015.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not carry any fund which is required to be transferred to investor education and protection fund.

NOMINATION AND REMUNERATION POLICY

The Policy adopted by the Company's Nomination and Remuneration Committee on selection of Directors and Senior Management Personnel and on their remuneration is briefly explained in Corporate Governance Report

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

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

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.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return for the Financial Year 2014-2015 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 Clause 49 of the Listing Agreements with the Stock Exchanges, the Management Discussion and Analysis Report is annexed herewith as Annexure-II to this report.

AUDITORS

(i) Statutory Auditors

On the 38th AGM of the Company held on 27th September, 2014 M/s. Ravi Seth and Co., Chartered Accountants, Mumbai, having Firm Registration No. 108757W, was appointed as the Statutory Auditors of the Company from the Conclusion of 38th AGM till the conclusion of 41st AGM of the Company to be held in the year 2017(subject to ratification of their appointment at every AGM).The Board places ratification of their appointment till the conclusion of next AGM for the approval of shareholders.

(ii) 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.

(iii) 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 have 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 2015-2016 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 Secretaries in their Secretarial Audit Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Ramesh Khanna who is liable to retire by rotation and is eligible for re-appointment.

The board of directors conducted meeting on 9th August, 2014 in which Mrs. Amala Mehta was appointed as an additional director and her appointment was confirmed by the member in last Annual General Meeting. During the financial year Mr. Rahul Timbadia was appointed as Managing director of the Company.

During the financial year, Mr. Parth Rahul Timbadia who was holding the position of Director in the Company, he resigned from his directorship w.e.f. 9th August, 2014

During the financial year the Board of directors of the company has appointed Mr. Vikram Shah as a Chief Financial officer and Ms. Rishika Gurudatta as a Company Secretary of the Company who will also act as a Key Managerial Personnel of the Company pursuant to the provisions of Section 203 of Companies Act, 2013.

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

C) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

D) Number of meetings of the Board of Directors

The Company held a minimum of one board meeting in every quarter. The details of the meeting held during the financial year are given in Corporate Governance report.

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. The details of the Audit committee is explained in the Corporate Governance Report.

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 Deora and Mrs. Amala Mehta. The detail of the Nomination and Remuneration Committee is explained in the Corporate Governance Report.

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 2014-2015 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 - IV to this report .

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

The Securities and Exchange Board of India vide it's Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, has clarified the applicability of Clause 49 Corporate Governance on Listed Companies, as per the aforesaid circular Clause 49 and it's annexure are not applicable on your Company. However, the Company has made efforts to provide the information in the Director's Report and the Corporate Governance Report as per the Listing Agreement.

A report on Corporate Governance is annexed herewith as Annexure-V to this Report containing the details of Directors remuneration along with the additional information to the extent possible with the Company as a matter of prudence and good governance.

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

The Company has neither accepted nor renewed any deposits during this year.

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 and hence the said provision is not applicable to the Company.

BUSINESS 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.

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 2014-15, 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 EMPLOYEEES

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. The aforesaid information is also available for inspection by Members at the Registered Office of the Company, 21 days before the 39th 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, 2015, 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, 2015 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

POSTAL BALLOT

During the year your Directors of the Company has conducted the Postal ballot in respect of to sell, lease, mortgage or otherwise dispose off the whole or part of the property located at E3 MIDC Ahamadnagar, Maharashtra for which special resolution was passed and the members who were holding total number of shares 15,50,442 out of which 15,50,442 number of shares were polled and for which 15,49,092 votes were in favour and 1100 votes were against and remaining 250 Votes were invalid Votes.

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, 2015) 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/-
Kartik Timbadia
Chairman
(DIN: 00473057)

Place : Mumbai
Date : 20th May 2015

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

As on financial year ended on 31.03.2015

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	L99999MH1974ULL017951
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
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-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1094420	0	1094420	49.88	1094420	0	1094420	49.88	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
Total shareholding of Promoter (A)	1314164	0	1314164	59.89	1314164	0	1314164	59.89	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	6000	6000	0.27	0	4800	4800	0.22	(-) 0.05
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
Sub-total (B)(1):-	76450	6850	83300	3.796	76450	5650	82100	3.74	(-) 0.05
2. Non-Institutions									
a) Bodies Corp.	81448	6350	87798	4.00	115213	7550	122763	5.59	1.59
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 Rs. 1 lakh	85894	354475	440369	20.068	110921	323575	434496	19.80	(-)0.27
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	193244	0	193244	8.806	164142	0	164142	7.48	(-)1.33
c) Others (specify)									



Non Resident Indians	0	3200	3200	0.146	0	3000	3000	0.14	(-).0.01
Overseas Corporate Bodies	0	71300	71300	3.249	71300	0	71300	3.25	0.00
HUF	100	300	400	0.018	2210	0	2210	0.10	0.08
Directors & their relatives	0	600	600	0.027	0	200	200	0.01	(-).0.02
Foreign Nationals	0	0	0	0.00	0	0	0	0	0
Clearing Members	0	0	0	0.00	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0	0
Sub-total (B)(2):-	360686	436225	796911	36.316	463786	334325	798111	36.37	0.05
Total Public Shareholding (B)=(B)(1)+ (B)(2)	437136	443075	880211	40.11	540236	339975	880211	40.11	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0
Grand Total (A+B+C)	1751300	443075	2194375	100.00	1854400	339975	2194375	100.0	0.00

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Rahul Maganlal Timbadia	752250	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	10.02	0	219744	10.02	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
	Total	1314164	59.90	0.00	1314164	59.90	0.00	0.00



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		
1	Rahul Maganlal Timbadia	752250	34.28	01.04.14 31.03.15	0 0	752250 752250	34.28 34.28	752250	34.28
2	Parth Rahul Timbadia	53875	2.46	01.04.14 31.03.15	0 0	53875 53875	2.46 2.46	53875	2.46
3	La Tim Sourcing (India) Pvt. Ltd.	219744	10.02	01.04.14 31.03.15	0 0	219744 219744	10.02 10.02	219744	10.02
4	Kartik Maganlal Timbadia	140210	6.39	01.04.14	0	140210	6.39	140210	6.39
5	Jalpa Karna Timbadia	148085	6.75	01.04.14 31.03.15	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	Ncm International Pvt. Ltd.	75295	3.43	01.04.14 31.03.15	0 0	75295 75295	3.43 3.43	75295	3.43
2	Eon Investment Ltd.	71300	3.25	01.04.14 31.03.15	0 0	71300 71300	3.25 3.25	71300	3.25
3	Shyam Kisangopal Lakhani	58828	2.68	01.04.14 31.03.15	0 0	58828 58828	2.68 2.68	58828	2.68
4	Dilip Keshavlal Parekh	54673	2.49	01.04.14 31.03.15	0 0	54673 54673	2.49 2.49	54673	2.49
5	The New India Assurance Company Ltd.	53750	2.45	01.04.14 31.03.15	0 0	53750 53750	2.45 2.45	53750	2.45
6	Pratima Dilip Parekh	30978	1.40	01.04.14 13.06.14 19.09.14 30.09.14 10.10.14 17.10.14 31.10.14 31.03.15	0 (-)1100 (-)2 (-)1 (-)1 (-)200 (-)403 0	30978 29698 29696 29695 29694 29494 29091 29091	1.40 1.35 1.35 1.35 1.35 1.34 1.33 1.33	29091	1.33



7	Chinar Finvest Private Limited	0	0.00	01.04.14 21.11.14 31.03.15	0 (+)24750 0	0 24750 24750	0.00 1.13 1.13	24750	1.13
8	Vishal Dilip Parekh	24475	1.12	01.04.14 30.06.14 14.11.14 31.03.15	0 (+)25 (-)24500 0	24475 24500 0 0	1.12 1.12 0.00 0.00	0	0.00
9	Narayanram Nauram Jakher	24470	1.12	01.04.14 09.09.14 14.11.14 12.12.14 31.03.15	0 (-)1600 (-)310 (-)1010 0	24470 22870 22560 21550 21550	1.12 1.04 1.03 0.98 0.98	21550	0.98
10	Life Insurance Corporation of India	23550	1.07	01.04.14 31.03.15	0 0	23550 23550	1.07 1.07	23550	1.07
11	Nitin Ratilal Mehta	10000	0.46	01.04.14 27.02.15 31.03.15	0 (-)2100 0	10000 7900 7900	0.46 0.36 0.36	7900	0.36

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	01.04.14 31.03.15	0 0	0 752250	0.00 34.28	752250	34.28
2	Kartik Maganlal Timbadia	140210	6.39	01.04.14	0 0	140210	6.39	140210	6.39
3	Ashok Kumar Deorah	0	0	01.04.14 31.03.15	0 0	0	0.00 0.00	0	0.00
4	Ramesh Khanna	0	0	01.04.14 31.03.15	0 0	0	0.00 0.00	0	0.00
5	Praful Vora	0	0	01.04.14 31.03.15	0 0	0	0.00 0.00	0	0.00
6	Amla Amrish Mehta	0	0	01.04.14 31.03.15	0 0	0	0.00 0.00	0	0.00
7	Parth Rahul Timbadia*	0	0	01.04.14 31.03.15	0 0	0	0.00 0.00	0	0.00
8	Vikram Shah	0	0	01.04.14 31.03.15	0 0	0	0.00 0.00	0	0.00
9	Rishika Gurudatta	0	0	01.04.14 31.03.15	0 0	0	0.00 0.00	0	0.00

During the financial year, Mr. Parth Rahul Timbadia who was holding the position of Director in the Company, has resigned from his directorship w.e.f. 9th August, 2014

V) INDEBTEDNESS -

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	426.61	Nil	426.61
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	426.61	Nil	426.61
Change in Indebtedness during the financial year				
Addition	Nil	74.00	Nil	74.00
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	500.61	Nil	500.61
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	500.61	Nil	500.61

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	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others specify	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

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

B. Remuneration to other Directors*

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

* During the Financial Year the Company has incurred losses, therefore your Directors of the Company has decided not to provide any remuneration or any kind of sitting fee to any of the Director for attending Board or Board Committee Meeting.

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

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

*Company Secretary was appointed and CFO designated with effect from March 31, 2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

NIL

ANNEXURE-II**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****A. INDUSTRY OVERVIEW**

The Company achieved a turnover of 68.62 Crores during the current year as against Nil during the previous year. The total imports made by the company during the year were approx of Rs. 256.89. The Company believes that there is significant growth in the business of trading steel, color coated profile, metal, and plastic in India. During the year the company has taken several measures to tap this opportunity.

B. FINANCIAL AND OPERATIONAL PERFORMANCE

The Highlights of Financial Operational Performance are given below:-

(in lakhs)

S.No.	Particulars	2014-15	2013-14
1.	Sales/Income from operations	68.62	-
2.	Other Income	-	-
3.	Sub -Total	68.62	-
4.	Total Expenditure (Before Interest)	82.55	16.85
5.	Profit Before Interest, Tax and Exceptional Items	(13.93)	(16.85)
6.	Operating Margin %	(20.30%)	-
7.	Profit/ (loss) After Tax	(20.30%)	-
8.	No. of Months Receivables (Receivables/Sales X 12)	3.53	-
9.	Current Ratio (Current Assets / Current liabilities)	0.26	0.002

C. OPERATIONS/STATUS OF COMPANY'S AFFAIRS

During the year under review, the management was successful to bring in the necessary licenses/registrations and government permissions to restart the business and to bring the Company in operations. However, the year under review the operations have resulted into a gross loss of Rs. 13.93 Lacs against 16.85 Lacs in the previous year. After providing for interest, depreciation and taxes, the company has recorded a net loss of 96.21 lacs as against 47.30 Lacs in the previous year.

D. FUTURE OUTLOOK

In the Financial year 2014-2015, the Company has started trading activities in the steel, color coated profile, metal, plastic and generated revenue after period of more than a decade. 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 has decided to venture into the business of Roofing Sheets and Building Panels mainly made out of color coated sheets, also known as Pre Painted Galvanized Sheets. In our country two products are very popular for roofing, fencing, industrial Shed and other Sheds and they are: Cement (Asbestos) Roofing sheets and Galvanized Corrugated Sheets Asbestos sheets are found to be a carcinogenic and is 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 MANAGEMENT

Risk management is an integral part of the Company's business process. With the help of experts in this field, risks are carefully mapped and a risk management framework is evolved. Pertinent policies and methods are set forth to mitigate such risks. The Company has taken several measures at all its properties to beef up its security preparedness. In addition to the physical security measures, the Company has also taken adequate insurance cover to meet financial obligations which may arise from any untoward incidents.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year. 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

G. CAUTIONARY STATEMENT:-

Statements in the Management Discussion and Analysis and Directors Report describing the Company's Strategies, projections and estimates, are 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/-
Kartik Timbadia
Chairman
(DIN: 00473057)

Place : Mumbai
Date : 20th May 2015

**ANNEXURE-III
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST March,
2015**

[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, 2015 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, 2015 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.(Not notified as not applicable to the company during the Audit Period)
- ii. 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, 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:

1. the company has passed the special resolution under Section 180 (1) (a) to increase the borrowing power of the Company, and
2. Special Resolution u/s Section 180(1)(a) of the Companies Act, 2013 to authorise Board of Director to sell, lease, mortgage, or otherwise dispose off the whole or part of the property of the Company.

Kothari H. & Associates

Sd/-

Hitesh Kothari

Practising Company Secretary

Membership No. 6038

Certificate of Practice No. 5502

Place : Mumbai

Date : 20th May 2015

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.

Kothari H. & Associates

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

Place : Mumbai
Date : 20th May 2015

**ANNEXURE -IV
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	:	45.61

ANNEXURE -V
REPORT ON CORPORATE GOVERNANCE

In terms of Compliance to clause 49 of the Listing Agreement on Corporate Governance, your Company is voluntary complying with the guidelines. The report for the current year is as follows:-

1) COMPANY'S PHILOSOPHY

The Company is voluntary accepted to relevant provision of Clause 49 of the Listing Agreement with the stock exchange on Corporate Governance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally. The Company's philosophy is to provide heat and cold treatment of iron, steel, coils and metals founders and other products and to make them of high quality Standards and provide satisfaction to all stakeholders including customers, shareholders and employees.

2) GOVERNANCE STRUCTURE

La tim Metal & Industries Ltd. Governance structure broadly comprises of the Board of directors and the Committee of the Board of Directors at the apex level and management structure at the operational level. This layered structure brings about harmonious blend in governance as the board sets the Overall Corporate objectives and gives direction and freedom to the management to achieve corporate objectives within a given framework thereby bringing about an environment for value creation by having adequate profits in coming financial years.

a) BOARD OF DIRECTORS (BOARD)

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

None of the Directors on the Board is a member in more than (10) Committee and Chairman of more than (5) Committee (as specified in clause 49 of the Listing Agreement) 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, 2015 is as under:-

Category	Name Of The Director
Managing Director	Mr. Rahul Timbadia
Chairman	Mr. Kartik Timbadia
Independent Director	Mr. Ramesh Khanna
Non Executive Director & Independent Director	Mr. Praful Vora Mr. Ashok Kumar Deorah Mrs. Amala Mehta

b) NUMBER OF BOARD MEETINGS

The board meets atleast once in a 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 30th May 2014, 9th August 2014, 13th November 2014, 5th February 2015. The intervening gap between the Meetings was as prescribed under the Companies Act, 2013

c) DIRECTOR'S ATTENDANCE RECORD & DIRECTORSHIP

Name of Director	Category of Directorship	No. of Board Meetings Attended
Mr. Rahul Timbadia	Managing Director	3
Mr. Kartik Timbadia	Chairman	4
Mr. Ramesh Khanna	Independent Director	4
Mr. Praful Vora	Non Executive Director	4
Mr. Ashok Kumar Deorah	Non Executive Director	4
Mrs. Amala Mehta	Non Executive Director	2

D) 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 :

- i) M/s. La Tim Life Style & Resorts Ltd
- ii) M/s. Saj Hotels Pvt Ltd
- iii) M/s 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 M.D and Chairman of M/S. 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 100years.

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

- i) M/s. La Tim Life Style & Resorts Ltd
- ii) M/s. Saj Hotels Pvt Ltd
- iii) M/s La Tim Sourcing (India) Pvt Ltd
- iv) Sanctuary Design and Development Pvt Ltd

• **Mr. Ashok Kumar Deorah**

Mr. Ashok Kumar Deorah, aged 63 years, is a consultant. Currently is holding the position of directorship in Sinodeen (India) Private Limited, JustChalo Technologies Private Limited and Space in Style Private Limited. He is on the Board as an Independent Director.

• **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. Amla 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 on the Board as an Independent Director. 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

Mr. Ramesh Khanna, Director of the company is liable to retire by rotation being eligible offer himself for re-appointment.

3) BOARD COMMITTEE

The board of directors of the Company on its meeting held on 20th May 2015, constituted the following Committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

AUDIT COMMITTEE

A. Composition, Meetings and Attendance:

The company constituted the Audit Committee. The 3 Members of the Audit Committee comprises of Non-Executive and Independent Directors namely Mr. Praful Vora, Mr. Ashok Kumar Deorah and Mrs. Amala Mehta, Mr. Praful Vora is the Chairman of the committee.

B. Term of reference:

The terms of reference of the Audit Committee were revised in the Board Meeting held on 20th May 2015, to align the same with the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of the Audit Committee are as follows:

1. To recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
2. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
3. To review, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Qualifications in the draft audit report.
4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
5. To review, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
6. To review, with the management, performance of statutory and internal auditors, and monitor auditor's independence and performance and effectiveness of the audit process and adequacy of the internal control systems.
7. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
10. To approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
11. To consider, suggest, modification and or recommend / approve, the related party transactions of the Company.
12. To scrutinize inter corporate loans and investments.
13. To consider valuation of assets or undertaking of the Company.
14. To evaluate internal financial controls and risk management systems.
15. To review and formulate the scope, functioning, periodicity, methodology for conducting the internal audit, in consultation with the Internal Auditor and to discuss with the internal auditors any significant findings and follow-up there on.
16. To have the authority to investigate into any matter as included in its terms of reference or referred to it by the Board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

17. To review the Company's Vigil Mechanism as defined under the Whistle Blower Policy of the Company with regard to the process / procedure prescribed for its employees and directors to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters. To ensure that these arrangements allow independent investigation of such matters and appropriate follow-up action.
18. Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

An attendance detail of each member at Audit Committee held during the year on August 9, 2014, November 13, 2014 and February 5, 2015 is as follows:

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Praful Vora	3	3
Mr. Ashok Kumar Deorah	3	3
Mrs. Amala Mehta	3	3

NOMINATION AND REMUNERATION COMMITTEE

A. Composition

The Nomination and Remuneration Committee (formerly known as Remuneration/ Compensation Committee) comprise of three Non executive independent directors namely Mr. Praful Vora, Mr. Ashok Kumar Deorah and Mrs. Amala Mehta. The Committee was renamed as Nomination and Remuneration Committee from Remuneration & Compensation Committee and its terms of reference were expanded to align the same with the provisions of Companies Act, 2013 and clause 49 of the listing agreement in the Board Meeting held on 20th May 2015. The Chairperson of the committee is Mrs. Amala Mehta. The Non Executive Independent Directors do not draw any remuneration from the Company except sitting fees.

B. Terms of reference:

- To recommend the annual remuneration and periodic increments payable to the Executive Director(s) which is required to be further approved by the Board.
- Formulation of criteria for evaluation of

Independent Directors and the Board;

- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To ensure that the overall remuneration payable to the Directors does not exceed the limits prescribed by the Companies Act 2013 and is within the limits approved by the shareholders.
- Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

An attendance detail of each member at Nomination and Remuneration Committee held during the year on March 30, 2015 is as follows:

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Praful Vora	1	1
Mr. Ashok Kumar Deorah	1	1
Mrs. Amala Mehta	1	1

The details regarding remuneration paid to Executive Directors and sitting fees paid to Independent Directors are provided as follows:

Sr. No.	Name of Director	Salary (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
1.	Mr. Rahul Timbadia	NIL	NIL	NIL
2.	Mr. Kartik Timbadia	NIL	NIL	NIL
3.	Mr. Ashok Kumar Deorah	NIL	NIL	NIL
4.	Mr. Ramesh Khanna	NIL	NIL	NIL
5.	Mr. Praful Vora	NIL	NIL	NIL
6.	Mrs. Amala Mehta	NIL	NIL	NIL

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.

STAKEHOLDER RELATIONSHIP COMMITTEE

A. Composition :

The Stakeholder Relationship Committee (formerly Known as Investor’/Shareholders’ Grievance Committee comprises of Mr. Rahul Timbadia ,Mr. Ramesh Khanna, Mr. Ashok Kumar Deorah and Mrs. Amala Mehta. The Committee was renamed as Stakeholder Relationship Committee from as Investor’/Shareholders’ Grievance and its terms of reference were expanded to align the same with the provisions of Companies Act, 2013 and clause 49 of the listing agreement, in the Board Meeting held on 20th May 2015 . The Chairman of the committee is Mr. Ashok Kumar Deorah.

B. Terms of reference:

The Shareholders’ /Investors’ Grievances committee of the Company reviews matters related to grievances

of shareholders and investors. The committee primarily focuses on review of investor complaints and its redressal, queries received from investors i.e. Transfer of shares, Issue of Share Certificates, Non Receipt of Annual Reports etc. and also reviews the reports presented by the Share Transfer Agents of the Company.

An attendance detail of each member at Stakeholder Relationship Committee held during the year on November 30, 2014 and February 5, 2015 is as follows:

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Rahul Timbadia	2	2
Mr. Praful Vora	2	2
Mr. Ashok Kumar Deorah	2	2
Mrs. Amala Mehta	2	2

4) FORMAL PERFORMANCE ANNUAL EVALUATION OF DIRECTORS

The Company has a policy for evaluation of performance of Directors, Committee and the Board. 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, Committee 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 March 30, 2015.

5) REGISTRAR AND TRANSFER AGENTS

M/s. Satellite Corporate Services Private Limited is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

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

Investor Correspondence may also be addressed to:
 Ms. Rishika Gurudatta
 Company Secretary & Compliance Officer,
 Latim Metal And Industries Limited
 201,2nd Floor, Navkar Plaza,
 Bajaj Road,Vile Parle(W),
 Mumbai-400056
 Tel - +91-22-26202299
 Email: accounts@latimmetal.com /
 accounts@drillcometal.com

7) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2015

Category	No. Of Shareholders	Voting Strength (%)	No. Of Shares Held	% Of Share Held
Promoters	5	0.3	1314164	59.9
Companies	17	1.0	122763	5.6
FIs	0	0.0	0	0.0
OCB and NRIs	9	0.5	74300	3.4
Mutual Funds,Banks	0	0.0	0	0.0
FIs	5	0.0	82100	3.7
Individuals	1627	97.8	601048	27.4
Total	1663	100	2194375	100.0

6) SHARE TRANSFER SYSTEM

The transactions of the shares held in Demat and Physical form are handled by the Company's Depository Registrar, Satellite Corporate Services Private Limited

Particulars	2014-2015	2013-14
Shares Transferred	28825	15400
Total No. of Shares as on 31st March, 2015	2194375	2194375
% on Share Capital	1.31	0.70

8) DISTRIBUTION OF SHAREHOLDING

No. of Equity Shares Held	As on 31.03.2015				As on 31.03.2014			
	No. of Share Holders	% of Shareholders	No. of Shares	% of Share holding	No. of Share Holders	% of Shareholders	No. of Shares	% of Share holding
1-500	1494	89.84	224660	10.24	1535	89.98	228781	
501-1000	83	4.99	70107	3.19	89	5.22	73672	3.36
1001-2000	44	2.65	67060	3.06	42	2.46	64819	2.95
2001-3000	11	0.66	27726	1.26	12	0.70	29913	1.36
3001-4000	7	0.42	24985	1.14	7	0.41	24900	1.13
4001-5000	6	0.36	28285	1.29	4	0.23	19287	0.88
5001-10000	4	0.24	24601	1.12	3	0.18	21700	0.99
10001 & above	14	0.84	1726951	78.70	14	0.82	1731303	78.90
Total	1663	100.00	2194375	100.00	1706	100.00	2194375	100.00

9) SHAREHOLDING PROFILE

Mode of Holding	As on 31.03.2015			As on 31.03.2014		
	No. of Shareholders	No. of Shares	% to Equity	No. of Holders	No. of Shares	% to Equity
Demat	265	1854400	84.50	215	1751300	79.81
Physical	1398	339975	15.50	1491	443075	20.91
Total	1663	2194375	100	1706	2194375	100.00

10) OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

We have no GDRs/ADRs or any commercial Instrument.

11) DETAIL OF PUBLIC FUNDING OBTAINED IN LAST THREE FINANCIAL YEARS

No Capital has been raised from public in last three financial years

12) PREVENTION OF INSIDER TRAINING

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, the company has instituted a code of conduct for prohibition of Insider Trading in the Company's shares.

13) WHISTLE BLOWER POLICY

The Board of Directors of the Company are committed to maintain highest standard of honesty, openness and accountability and recognize that each and every person in the Company has an important role to play in achieving the organizational goals. It is the policy of the Company to encourage employees, when they have reason to suspect questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. We further affirm that no employee has been denied access to the Audit Committee.

14) GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

As part of green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting ,Corporate Governance Report, Directors Report, Audited Financial Statements, Auditors Report, dividend intimations etc., by email .Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced e-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer agent/Concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

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

Sd/-
Kartik Timbadia
Chairman
(DIN: 00473057)

Place : Mumbai
Date : 20th May 2015

INDEPENDENT AUDITORS' REPORT

TO

The Members of

LA TIM METAL & INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of LA TIM METAL & INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, 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 Standalone 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 standalone 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in

accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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,

- 1) of the state of affairs of the Company as at 31st March, 2015, and
- 2) its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- a) As required by the Companies (Auditors' Report) Order, 2015 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013 of India (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 said order.
- b) 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.
- c) 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
- d) 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
- e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company does not have any pending litigations which would impact its financial position.
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3) 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 : 20th May 2015

Annexure to Independent Auditors' Report

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

- i. In respect of the Fixed Assets:
 - (a) The company is maintaining 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.
- 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) In our opinion and according to information and explanation given to us the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - a. The Company is maintaining proper records of inventories. 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. In respect of loans, secured or unsecured, granted by company to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

Company has not granted any loan to the parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the company and nature of its business with regard to the purchase of inventory and fixed assets, and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal controls system.
- 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. For maintenance of cost records, The Company has not been specified by the Central Government under sub-section (1) of section 148 of the Companies 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 2015 for a period of more than 6 months from the date they became payable except profession tax Rs 3,600 and Service tax Rs 13801.
 - (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.
 - (c) There is no unclaimed dividend to transfer into investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The company has incurred cash losses during the year covered by the audit and the immediately preceding financial year.
- ix. The Company does not have any dues to a financial institution or banks.
- x. The Company has not given any guarantee for loans taken by others from Banks and financial institutions.
- xi. The company has not obtained any term loan from any bank or financial institutions.
- xii. No fraud on or by the Company was noticed or reported during the year.

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

Sd/-
 Ravi Seth
 Proprietor
 Membership No: 016808

Place : Mumbai
 Date : 20th May 2015



LA TIM METAL & INDUSTRIES LIMITED
(Formerly Known as Drillco Metal Carbides Limited)
Balance Sheet as at 31st March, 2015

(₹ in Lacs)

	Note No.	As At 31.03.15	As At 31.03.14
<u>EQUITY AND LIABILITIES:</u>			
Shareholders' Funds			
(a) Share Capital	2	219.44	219.44
(b) Reserves and Surplus	3	(606.61)	(510.41)
		(387.17)	(290.97)
Current Liabilities			
(a) Short-Term Borrowings	4	500.61	426.61
(b) Trade Payables	5	212.58	0.53
(c) Other Current Liabilities	6	128.86	99.86
		842.06	526.99
Total		454.89	236.02
<u>ASSETS:</u>			
Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	7	227.55	227.65
Intangible Assets		-	-
Capital work in progress		5.74	6.87
(b) Long Term Loans and Advances	8	0.25	0.25
		233.56	234.84
Current Assets			
(a) Inventories	9	199.51	-
(b) Trade Receivables	10	20.22	-
(c) Cash and Bank Balances	11	0.55	1.13
(d) Short Term Loans and Advances	12	1.04	-
(e) Other Current Assets	13	-	0.07
		221.32	1.20
Total		454.88	236.02
Summary of Significant Accounting Policies	1		
Notes to Balance Sheet and Statement of Profit and Loss	2-26		

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 : 20th May 2015

For and on Behalf of Board of Directors

Sd/-
RAHUL TIMBADIA
Managing Director
DIN: 00691457

Sd/-
VIKRAM SHAH
Chief Financial Officer

Sd/-
KARTIK TIMBADIA
Chairman
DIN: 00473057

Sd/-
RISHIKA GURUDATTA
Company Secretary &
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, 2015 (₹ in Lacs)

	Note No.	Year ended 31.03.15	Year ended 31.03.14
<u>INCOME</u>			
Revenue from Operations	14	68.62	-
		68.62	-
EXPENDITURE			
Purchases of Stock in Trade	15	263.55	-
Changes in Inventories of Stock in Trade	16	(199.51)	-
Employee Benefits Expenses	17	4.00	4.00
Other Operating and Administrative Expenses	18	14.51	12.85
Total		82.55	16.85
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)		(13.93)	(16.85)
Depreciation and Amortization expense	7	0.14	0.11
Finance costs	19	36.90	30.34
Loss before Tax & Exceptional Item		(50.97)	(47.30)
Exceptional Item		45.24	-
Loss After Exceptional Item		(96.20)	(47.30)
Loss for the year		(96.20)	(47.30)
Earnings per Share (Basic and Diluted)	20	(4.38)	(2.16)
Summary of Significant Accounting Policies Notes to Balance Sheet and Statement of Profit and Loss	1 2-26		

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 : 20th May 2015

For and on Behalf of Board of Directors

Sd/-
RAHUL TIMBADIA
Managing Director
DIN: 00691457

Sd/-
VIKRAM SHAH
Chief Financial Officer

Sd/-
KARTIK TIMBADIA
Chairman
DIN: 00473057

Sd/-
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 31st March, 2015 (₹ in Lacs)

Particulars	Note No.	Year ended 31.03.15	Year ended 31.03.14
<u>A) Cash Flow from Operating Activities</u>			
Net Profit before Taxes		(96.20)	(47.30)
Adjustments for			
Depreciation		0.14	0.11
Interest and Finance Charges		36.90	30.34
		(59.16)	(16.85)
Operating Profit before Working Capital Changes			
Adjustments for			
Other Current Assets		0.07	(1.27)
Capital Work in Progress		1.12	-
Inventories		(199.51)	-
Trade Receivables		(20.22)	-
Short Term Loans & Advances		(1.04)	-
Other Current Liabilities		29.00	-
Trade Payables		212.06	8.52
Cash (Used In)/ Generated From Operations		(37.68)	(9.60)
Interest paid		(36.90)	(30.34)
Net Cash (Used In)/ Generated From Operations		(74.57)	(39.94)
<u>B) Cash Flow from Investing Activities</u>			
Purchase of Fixed Assets		-	-
Net Cash (Used)/ From Investing Activities		-	-
<u>C) Cash Flow from Financing Activities</u>			
Issue of Share Capital			
Increase/ (Decrease) in Short Term Borrowings		74.01	40.61
Net Cash (Used)/ From Financing Activities		74.01	40.61
Net Increase/ (Decrease) In Cash And Cash Equivalents		(0.57)	0.67
Opening Balance of Cash And Cash Equivalents		1.13	0.46
Closing Balance of Cash And Cash Equivalents		0.55	1.13

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 : 20th May 2015

For and on Behalf of Board of Directors

Sd/-
RAHUL TIMBADIA
 Managing Director
 DIN: 00691457

Sd/-
VIKRAM SHAH
 Chief Financial Officer

Sd/-
KARTIK TIMBADIA
 Chairman
 DIN: 00473057

Sd/-
RISHIKA GURUDATTA
 Company Secretary &
 Compliance Officer

NOTES TO ACCOUNTS

LA TIM METAL & INDUSTRIES LIMITED
 (Formerly Known as Drillco Metal Carbides Limited)
 Statement of Profit and Loss for the year ended 31st March, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

- a. Financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles and the provisions of the Companies Act, 2013.
- b. The Company follows the mercantile system of accounting on a going concern basis.

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 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 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 XIV to the Companies Act, 1956 over the useful life on a pro-rata basis. Due to change in law, from April, 2014 Depreciation has been provided in the manner as prescribed under the Schedule II to the Companies Act, 2013.

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.

F. Inventories

- a) Inventories of Trading Stock are valued at cost or net realisable value whichever is lower.

G. Foreign Currency Transactions

- 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.

LA TIM METAL & INDUSTRIES LIMITED
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Statement of Profit and Loss for the year ended 31st March, 2015

H. Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date to determine if 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 profit and loss account 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

- a) Income Tax is accounted for in accordance with Accounting Standards on 'Accounting for taxes on Income' notified under the Companies (Accounting Standards) Rules, 2006.
- b) Minimum Alternate Tax (MAT) is accounted for in accordance with tax laws which give rise to future economic benefits in the form of tax credit against which future tax liability will be adjusted and hence is recognized as an asset in the Balance Sheet.
- c) 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.
- 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 period.

LA TIM METAL & INDUSTRIES LIMITED
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Notes forming part on the Financial Statements as at 31st March 2015

Note 2 Share Capital

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Authorised Capital		
45,00,000 Equity Shares of Rs. 10/- each	450	450
5,00,000 Preference Shares of Rs. 10/- each	50	50
	500	500
Issued, Subscribed and Paid Up		
21,94,375 Equity Shares of Rs. 10/- each fully paid up	219.44	219.44
	219.44	219.44

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

Equity Shares	31 March 2015		31 March 2014	
	No.	Amount (₹)	No.	Amount (₹)
At the beginning of the period	2,194,375	21,943,750	2,194,375	21,943,750
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,194,375	21,943,750	2,194,375	21,943,750

b Terms/rights attached to equity shares

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

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

Name of the Holder	31 March 2015		31 March 2014	
	Qty	%	Qty	%
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
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 Notes forming part on the Financial Statements as at 31st March 2015

Note 3 Reserves And Surplus

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Securities Premium Account		
Balance as per last Balance Sheet	0.18	0.18
Add: during the year	-	-
Closing Balance	0.18	0.18
Capital Reserve		
Balance as per last Balance Sheet	0.09	0.09
Add: during the year	-	-
Closing Balance	0.09	0.09
Revaluation Reserve		
Balance as per last Balance Sheet	170.12	170.12
Add: during the year	-	-
Closing Balance	170.12	170.12
General Reserve		
Balance as per last Balance Sheet	13.81	13.81
Add: during the year	-	-
Closing Balance	13.81	13.81
Surplus/(DEFICIT) in the profit and loss account		
Balance as per last Balance Sheet	(694.61)	(647.31)
Loss for the year	(96.20)	(47.30)
Net Deficit in the Statement of Profit and Loss	(790.81)	(694.61)
	(606.61)	(510.41)

LA TIM METAL & INDUSTRIES LIMITED
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 Notes forming part on the Financial Statements as at 31st March 2015

Note 4 Short-Term Borrowings

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Unsecured Borrowings		
Inter Corporate Loan	497.08	418.06
From Related Parties	3.53	8.55
Closing Balance		
	500.61	426.61

4.1 Unsecured loans are taken @ rate of 10% p.a from Body Corporate and Loan given by directors is Interest Free.

Note 5 Trade Payables

Particulars	As at 31.03.2015	As at 31.03.2014
Sundry Creditors for Goods	211.22	-
Sundry Creditors for Expenses	1.36	0.53
	212.58	0.53

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, 2015. 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 31.03.2015	As at 31.03.2014
Current Maturities of Long Term Debt	-	81.67
Statutory dues Payable	128.86	18.19
	128.86	99.86

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, 2015

(₹ in Lacs)

Description	Gross Block			Depreciation/Amortization			Net Block			
	As at 01.04.2014	Additions	Deletions	As at 31.03.2015	Up to 31.03.2014	For the Year	Deduction	Up to 31.03.2015	Total as at 31.03.2015	Total as at 31.03.2014
Tangible Assets										
Computer	0.22	-	-	0.22	0.10	0.09	-	0.20	0.02	0.12
Building	256.22	-	-	-	48.64	-	-	-	207.58	207.58
Freehold Land	19.95	-	-	-	-	-	-	-	19.95	19.95
Sub-Total	276.39	-	-	0.22	48.74	0.09	-	0.20	227.55	227.65
Intangible Assets										
Website	0.21	-	-	0.21	0.15	0.05	-	0.20	0.01	0.06
Sub-Total	0.21	-	-	0.21	0.15	0.05	-	0.20	0.01	0.06
Grand Total	276.60	-	-	0.43	48.89	0.15	-	0.40	227.56	227.71
Previous Year	276.60	-	-	276.60	48.78	0.11	-	48.89	227.71	227.82



LA TIM METAL & INDUSTRIES LIMITED
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Notes forming part on the Financial Statements as at 31st March 2015

Note 8 Long-Term Loans and Advances

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Unsecured, Considered Good Security Deposits	0.25	0.25
	0.25	0.25

Note 9 Inventories

Particulars	As at 31.03.2015	As at 31.03.2014
(At Cost as Valued and Certified by the Management)		
Stock in Trade	7.93	-
Goods in Transit	191.58	-
	199.51	-

Note 10 Trade Receivables

Particulars	As at 31.03.2015	As at 31.03.2014
Unsecured, Considered Good Others	20.22	-
	20.22	-

10.1 Ageing of Debtors has been done on the basis of Invoice Date

Note 11 Cash and Bank Balances

Particulars	As at 31.03.2015	As at 31.03.2014
Balance with banks		
- Currents Account Balances	0.31	0.87
Cash on hand	0.23	0.26
	0.55	1.13

Note 12 Short Term Loans and Advances

Particulars	As at 31.03.2015	As at 31.03.2014
Unsecured, Considered Good Other Loans and Advances	1.04	-
	1.04	-

Note 13 Other Current Assets

Particulars	As at 31.03.2015	As at 31.03.2014
Unsecured, Considered Good Others	-	0.07
	-	0.07



LA TIM METAL & INDUSTRIES LIMITED
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Notes forming part on the Financial Statements as at 31st March 2015

Note 14 Revenue from Operations (₹ in Lacs)		
Particulars	As at 31.03.2015	As at 31.03.2014
Sale of Products	68.62	-
	68.62	-
Note 15 Purchase of Stock in Trade		
Particulars	As at 31.03.2015	As at 31.03.2014
Purchases	263.55	-
	263.55	-
Note 16 Changes in Inventories of Stock in Trade		
Particulars	As at 31.03.2015	As at 31.03.2014
Stock in Trade		
Closing Stock	(199.51)	-
Less:- Opening Stock	-	-
	(199.51)	-
Note 17 Employee Benefit Expenses		
Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Wages, Salaries, and Bonus	4.00	4.00
	4.00	4.00
Note 18 Operating And Administrative Expenses		
Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Selling and Distribution Expenses :-		
i) Advertisement	0.52	0.91
Repair and Maintenance:-		
i) Repair to Computers	0.04	2.26
Auditors :-		
i) Audit Fees	0.67	0.34
Others :-		
Security Charges	4.07	3.31
General Expenses	0.16	0.09
Printing & Stationery	0.46	0.64
Travelling & Conveyance	0.46	0.68
Postage & Courier Charges	0.66	0.34
Legal & Professional Charges	7.48	4.29
	14.51	12.85



LA TIM METAL & INDUSTRIES LIMITED
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Notes forming part on the Financial Statements as at 31st March 2015

Note 19 Finance Cost

(₹ in Lacs)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Bank Charges	0.08	0.03
Interest expense on loans	36.47	30.31
Loss on Foreign Currency Transaction & Translation	0.35	-
	36.90	30.34

Note 20 Earnings Per Share

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Net Loss after tax available for equity shareholders.	(96.20)	(47.30)
Weighted average number of Ordinary Shares for Basic EPS	21.94	21.94
Weighted average number of Ordinary Shares for Diluted EPS	21.94	21.94
Nominal Value of Ordinary Shares	10	10
Basic Earnings per Ordinary Share	(4.38)	(2.16)
Diluted Earnings per Ordinary Share	(4.38)	(2.16)

Note 21 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 22 Related Party Disclosures

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

- 1 Latim Investments & Finance Co.
- 2 Latim Lifestyle & Resorts Ltd.

B Other Related Parties with whom the company had transactions during the year

Key Management Personnel
Ramesh Khanna
Rahul Timbadia
Parth Timbadia
Kartik Timbadia
Ashok Kumar Deorah
Praful Vora

LA TIM METAL & INDUSTRIES LIMITED
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Notes forming part on the Financial Statements as at 31st March 2015

Disclosures of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2015

	Nature of transactions	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Enterprise over which Key Managerial Personnel are able to exercise significant influence.	Loans and Advances Taken	71.19	21.50
	Loans and Advances Repaid	73.00	79.67
	Balance outstanding at the end	3.53	58.53
	Interest Paid	1.30	4.72
Key Management Personnel and their relatives	Loans and Advances Taken	1.13	4.50
	Loans and Advances Repaid	5.63	2.00
	Balance outstanding at the end	-	4.50

Note 23 Balances Shown Under Sundry Debtors And Advances

Balances shown under Sundry Debtors, Advances, some of the Sundry Creditors are subject to confirmation/ reconciliation and consequential adjustment, if any. However the company has been sending letters for confirmation to these parties. In the opinion of management, the value of Sundry Debtors, Advances, Sundry Creditors on realization/ payment in the ordinary course of business, will not be less/ more than the value at which these balances are stated in the Balance Sheet.

Note 24 CIF Value of Imports

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Traded Goods	256.48	-

Note 25 Previous Year Figures

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

Note 26 Exceptional Items

Exceptional Item include Differential Sales Tax Liability of Earlier Year's as determined by Maharashtra Sales Tax Tribunal

Signatures to Notes from "1" to "26"

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 : 20 May, 2015

For and on Behalf of Board of Directors

Sd/-
 RAHUL TIMBADIA
 Managing Director
 DIN: 00691457

Sd/-
 VIKRAM SHAH
 Chief Financial Officer

Sd/-
 KARTIK TIMBADIA
 Chairman
 DIN: 00473057

Sd/-
 RISHIKA GURUDATTA
 Company Secretary &
 Compliance Officer



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PROFILE

BOOK-POST

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LA TIM METAL & INDUSTRIES LIMITED

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