

9th September, 2014

FORM A
(Pursuant to Clause 31(a) of the Listing Agreement)

1.	Name of the Company	Lahoti Overseas Limited
2.	Annual financial statement for the year ended	March 31, 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable

For Lahoti Overseas
Limited



Umesh Lahoti
Managing Director

For Lahoti Overseas
Limited



Pradeep Bachhuka
Chief Financial Officer

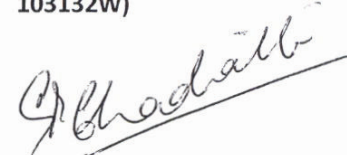


For Lahoti Overseas
Limited



Prakash R. Bang
Chairman of Audit
Committee

For P C Ghadiali and Co.
LLP
Chartered Accountant
(Registration No.
103132W)



Sachin Ghadiali
Partner
Membership No.
133178





LAHOTI
OVERSEAS LIMITED

AN ISO 9001 : 2008 CERTIFIED COMPANY

**19th ANNUAL REPORT
2013-2014**

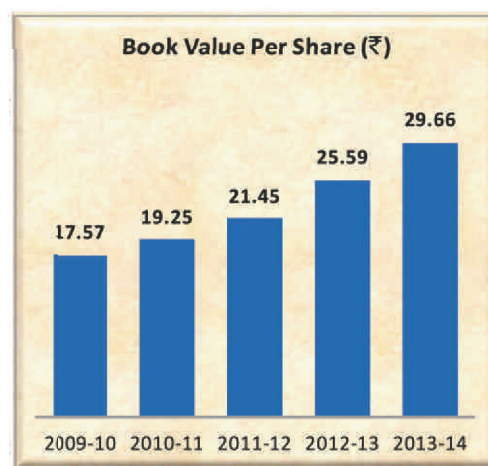
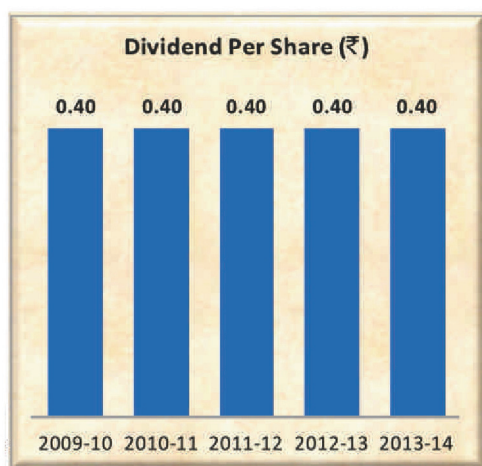
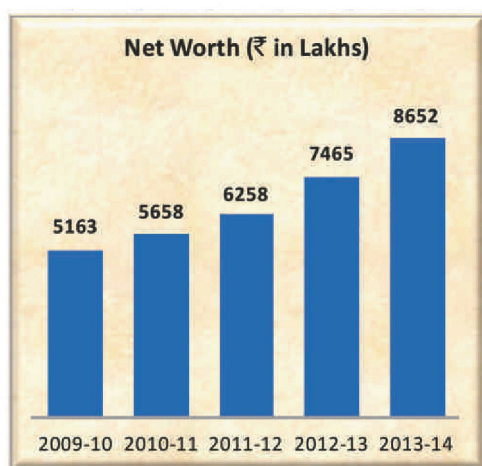
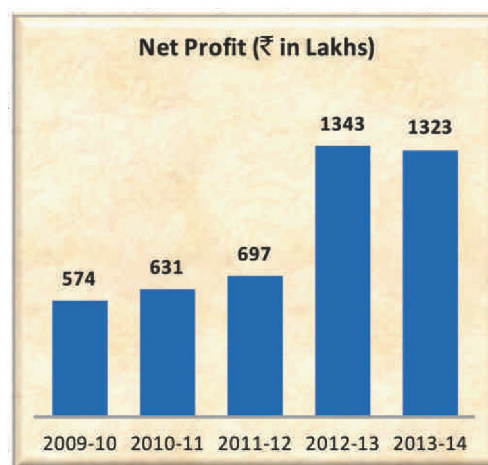
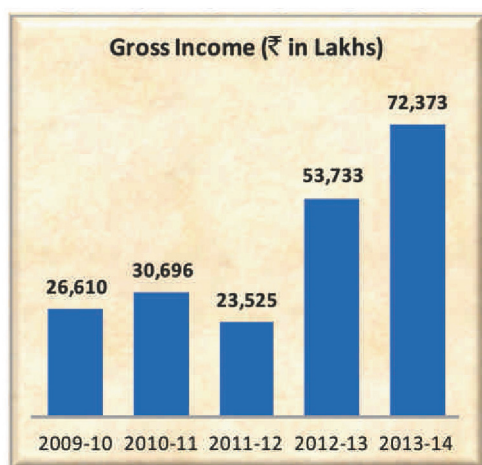


**GROWTH
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LIFE**



LAHOTI OVERSEAS LIMITED

PERFORMANCE REVIEW





LAHOTI OVERSEAS LIMITED

307 Arun Chambers, Tardeo Road, Mumbai – 400 034.
Tel.: - +91-22-4050 0100 Fax : +91-22-4050 0150
E-mail : investor@lahotioverseas.com Website: www.lahotioverseas.in
CIN- L74999MH1995PLC087643

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of **LAHOTI OVERSEAS LIMITED** will be held on **Monday, the 29th September, 2014 at 3.00 P.M.** at Registered Office of the Company at 307, Arun Chambers, Tardeo Road, Mumbai - 400 034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March, 2014 and statement of Profit & Loss Account for the year ended on that date and the reports of Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares of the Company for the Financial Year ended on 31st March, 2014.
3. To appoint a Director in place of Mr. Ujwal Lahoti (holding DIN 00360785), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, if any and Rules framed thereunder, as amended from time to time and subject to rectification by the shareholders at every Annual General Meeting, M/s. P C Ghadiali and Co. LLP, Chartered Accountants, Mumbai (ICAI Registration No. 103132W) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 19th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company and that their remuneration be fixed by the Audit Committee.”

SPECIAL BUSINESS:

5. Appointment of Mr. Prem Sardarilal Malik as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Prem Sardarilal Malik (DIN: 00023051), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto 31st March, 2019.”

6. Appointment of Mr. Vijay Dattatraya Ajgaonkar as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vijay Dattatraya Ajgaonkar (DIN: 00065102), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto 31st March, 2019.”



7. Appointment of Mr. Prakash Ramchandra Bang as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Prakash Ramchandra Bang (DIN: 00088837), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto 31st March, 2019.”

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

“RESOLVED THAT in supersession of all previous resolutions passed by the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) (hereinafter referred to as the “Act”), consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) for borrowing, on behalf of the Company, any sum or sums of money, from time to time, as they may consider fit, any sum of money, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian rupees or any other foreign currency, from any bank or banks, or any financial

institutions, other person or persons, and whether the same may be secured or unsecured, and if secured, whether domestic or international, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties including uncalled capital, stock in trade (including raw materials, stores, spares and components in stock or stock in transit), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining undischarged at any given time, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose so however that the total amount upto which money may be borrowed by the Board under this resolution, at any one time shall not exceed, in the aggregate, the sum of ₹300 Crores (Rupees Three Hundred Crores Only) and/or in equivalent foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to the this resolution, the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee(s) of Directors or any one or more Directors of the Company, with the power to further delegate any such powers as they may deem fit, to finalize, settle and execute such documents / deeds / writings / agreements, as may be required, and to all such acts, matters and things as it may at its absolute discretion deem proper, fit and expedient and to settle any question difficulty or doubt that may arise in regard or otherwise considered to be in the best interests of the Company.”

By Order of the Board of Directors

Place: Mumbai

Date: 26th May, 2014

Ujwal Lahoti
Executive Chairman
(DIN 00360785)

LAHOTI OVERSEAS LIMITED



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, should be duly completed and deposited at the registered office of the Company not less than 48 (forty-eight) hours before the commencement of the meeting.
2. The Board of Directors has recommended for consideration of the members a dividend of ₹ 0.40 (20%) per equity share of the nominal value of ₹ 2 each for the year ended 31st March, 2014.
3. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Meeting.
5. The Company has notified closure of Register of Members and the Share Transfer Books of the Company from Monday, 22nd September, 2014 to Monday, 29th September, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the meeting.
6. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent – **Sharepro Services (India) Private Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
7. Those members who have not yet encashed the dividend warrants for the previous years may approach the Regd. Office of the Company for the issuance of fresh cheque for dividend of the relevant year.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to special business annexed hereto.
9. The members may note that the dividend declared by the Company before the year 2006, unencashed /unclaimed for a period of 7 (Seven) Years will be transferred to the Investors Education and Protection Fund (IEPF) constituted by the Central Government u/s. 205A & 205C of the Companies Act, 1956. Further note that under the amended provision of Section 205B of the Companies Act, 1956 no claim by the shareholders shall lie for the unclaimed dividend transferred to IEPF.
10. Equity shares of the Company are under compulsory Demat trading by all Investors. Those shareholders who have not dematerialized their equity shares are advised to dematerialize their shareholding, to avoid inconvenience in future.
11. Re-appointment of Directors: At the ensuing Annual General Meeting Mr. Ujwal Lahoti (holding DIN: 00360785), liable for retire by rotation, and being eligible, offer himself for re-appointment. The details pertaining to him required to be provided pursuant to Clause 49 of the listing agreement are furnished in the statement on Corporate Governance published elsewhere in this Annual report.
12. Members intending to seek explanation / clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.

LAHOTI OVERSEAS LIMITED



13. The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly provide their e-mail IDs to the RTA [sending an e-mail at sharepro@shareproservices.com](mailto:sharepro@shareproservices.com). The Annual Report of the Company would also be made available on the Company's website www.lahotioverseas.in.

14. E-Voting

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

Process for E-Voting –

The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting for AGM. The instructions for e-voting are as under:

- Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- Now, click on “Shareholders” tab to cast your votes.
- Select the Electronic Voting Sequence Number “EVSN”- 140805037 along with “LAHOTI OVERSEAS LIMITED” from the drop down menu and click on “SUBMIT” for voting.
- Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User - ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and have cast your vote earlier for EVSN of any Company, then your existing User Id and Password are to be used.
- If you are a first time user follow the steps given below:

PAN*	For Members holding shares in Demat Form and Physical Form
	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

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DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN – 140805037 for the LAHOTI OVERSEAS LIMITED on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or

NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com with a copy marked to hiteshkotharics@gmail.com

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) The E-voting period will commence from Tuesday, 23rd September, 2014 at 10:00 Hrs. and will end on Thursday, 25th September, 2014 at 18:00 Hrs. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cutoff date (record date) of 22nd August, 2014, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22/08/2014.
- (xxi) Mr. Hitesh Kothari, Partner of Kothari H. & Associates, Practicing Company Secretaries (Membership No. 6038, CP No. 5502) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiii) The Results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.lahotioverseas.in and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and Madhya Pradesh Stock Exchange Limited (MPSE).
15. Information required to be provided under the Listing Agreement entered into with various Stock Exchanges, regarding the Directors who are proposed to be appointed / re-appointed is as below:

LAHOTI OVERSEAS LIMITED



Name of Director	Mr. Prem Sardarilal Malik	Mr. Vijay Dattatraya Ajgaonkar
Age (years)	72 Years	71 Years
Qualifications	M.A.	CAIIB, M.Com and LL.B
Expertise	He has vast experience of more than 45 years in textile and clothing industries.	Vast Experience of 32 years in Banking and Financial Management services with specialization in project finance, and other related capital market activities.
Directorships held in other Companies	<ol style="list-style-type: none"> 1. Alder Trading Company Private Limited 2. Confederation of Indian Textile Industry 3. Smilesville Care Private Limited 4. Spentex Industries Limited 5. GTN Textiles Limited 6. CLC Textile Park Private Limited 7. Indo Count Industries Limited 8. Four Seasons Residency Limited 9. Chhindwara Infrastructure Private Limited 10. Patspin India Ltd 11. Ginni International Ltd. (transfer from Delhi to Raj.) 12. M & M Mining Private Limited 13. Techware Consultants Private Limited 	<ol style="list-style-type: none"> 1. Bang Overseas Limited 2. Fortress Financial Services Limited 3. Fortress Capital Management Services Pvt. Ltd 4. Fem Organics Limited 5. Vipul Impex & Infrabuild Limited 6. Thomas Scott (India) Limit
Memberships / Chairmanships of committees of other public companies.	As per Annex-I	As per Annex-II
Shareholding (No. of shares)	Nil	NIL

LAHOTI OVERSEAS LIMITED



Name of Director	Mr. Prakash Ramchandra Bang
Age (years)	58 Years
Qualifications	B.Sc. (Hons); MBA (Marketing); MIMA
Expertise	He has successfully created marketing strategies in India and abroad for brands like Hallmark Cards, Videocon Audio, Indian Express Group of Publications, Luna, Kinetic Honda, Shree Cement, Mantri Housing, GoYo.com, roomsXML, Bilcare and Biltube amongst many others.
Directorships held in other Companies	1. Hind Commerce Limited 2. Websource Technologies Limited 3. roomsXML Solutions Limited 4. Indrayani Biotech Limited
Memberships / Chairmanships of committees of other public companies.	Indrayani Biotech Limited Shareholders' Grievance Committee - Member
Shareholding (No. of shares)	Nil

Annex-I - Memberships / Chairmanships of committees of other public companies – Mr. Prem Malik

SN.	Name of the Company	Name of the Committee	Position Occupied in the Committee
1.	GTN Textiles Limited	Remuneration Committee	Member
		Audit Committee	Member
		Shareholders / Investors Grievance Committee	Member
2.	Patspin India Limited	Audit Committee	Member
3.	Spentex Industries Limited	Remuneration Committee	Chairman
		Audit Committee	Member
4.	Ginni International Limited	Audit Committee	Chairman
		Shareholders / Investors Grievance Committee	Member

Annex-II - Memberships / Chairmanships of committees of other public companies - Mr. Vijay D. Ajgaonkar

SN.	Name of the Company	Name of the Committee	Position Occupied in the Committee
1.	Bang Overseas Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Stakeholders' relationship Committee	Chairman
2.	Thomas Scott (India) Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Shareholders / Investors Grievance Committee	Chairman

LAHOTI OVERSEAS LIMITED



Annexure to Notice **EXPLANATORY STATEMENT UNDER** **SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned at Item Nos. 4 to 12 of the accompanying Notice dated May 26, 2014:

Item No.4

P C Ghadiali & Co. LLP (PCG) Chartered Accountants (ICAI Firm Registration No.103132W), Mumbai were appointed as the statutory auditors of the Company for the financial year 2013-14 at the Annual General Meeting (AGM) of the Company held on September 27, 2013. PCG converted itself into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008 and is now known as M/s P C Ghadiali and Co. LLP, Chartered Accountants w.e.f. May 13, 2014. In terms of the Ministry of Corporate Affairs, Government of India, General Circular No. 9/2013 dated April 30, 2013, the Board of Directors of the Company have taken due note of this change.

PCG LLP have been the Auditors of the Company since incorporation. As per the provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In view of the above, PCG LLP, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on May 26, 2014, proposed the appointment of PCG LLP as the statutory auditors of the Company for a period of three years to hold office from the conclusion of this AGM till the conclusion of the twenty-second AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

The Board commends the Resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Item Nos.5 to 7

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr. Prem Sardarilal Malik, Mr. Vijay Dattatraya Ajgaonkar and Mr. Prakash Ramchandra Bang as Independent Directors at various times, in compliance with the requirements of the said clause.

As per the provisions of Section 149(4) which has come into force with effect from 1st April, 2014, every listed Company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement which would be effective from October 1, 2014 *inter alia* stipulates the conditions for the appointment of Independent Directors by a listed Company.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval.

The brief profile of the Independent Directors to be appointed is given below.

• Mr. Prem Sardarilal Malik

He has around 45 years of vast experience at the top management level with the textile Companies. He is holding the Current Position in Companies like Bombay Dyeing Manufacturing Co. Limited as Executive Director. He is also serving as Chief Executive Officer (CEO) of Mafatlal Industries Limited. He was the Nominee Director on the Board of Cotton Association of

LAHOTI OVERSEAS LIMITED



India. Mr. Malik is also holding a Directorship Position in Confederation of Indian Textile Industry. Mr. Malik is currently running a Management Consultancy in textiles and also engaged in Business of textiles. Mr. Malik is Chairman of Confederation of Indian Textile Industry (Citi).

Mr. Malik has been on the Company's Board since 28th March, 2012.

- **Mr. Vijay Dattatraya Ajgaonkar**

Mr. Vijay Dattatraya Ajgaonkar serves as the Non-Executive Independent Director of Thomas Scott (India) Ltd. He is CAIIB, M.Com and LL.B. He served State Bank of India from 1979 to 1995 in different capacities and from 1996 to 2000; he was on deputation to SBI Capital Markets Limited. After serving SBI Capital Markets Limited, in February, 2000, he joined Times Guarantee Financial Limited and served their till March, 2004. He has vast experience in project finance and other related capital market activities.

Mr. Ajgaonkar has been on the Company's Board since 11th May, 2010.

- **Mr. Prakash Ramchandra Bang**

Mr. Bang has Over 43 years of practical experience in India and abroad across a range of products and services. He was instrumental in building and executing creative and marketing strategies for various brands including Hallmark Cards, Videocon, Indian Express, Kinetic Engineering, BPL Mobile, roomsXML.com, Bangoes.com, YoGoYo.com, Vama, Men's Avenue, Lahoti Overseas and many others. Mr. Bang is a regular speaker at many management institutes and professional forums. He is the author of the critically acclaimed book, 'YOUR ENTERPRISE ISN'T DEAD. YET.'

Mr. Bang has been on the Company's Board since 12th July, 2001.

The Board commends the Ordinary Resolutions set out at Items Nos. 5 to 7 of the Notice for approval by the Members.

The above Independent Directors are interested in the Resolutions mentioned at Item Nos.5 to 7 of the Notice with regard to their respective appointments. Other than the above Independent Directors, no other Director, Key

Managerial Personnel (KMP) or their respective relatives are concerned or interested in the resolutions mentioned at Items Nos.5 to 7 of the Notice.

Item No.8

Section 180(1)(c) of the Companies Act, 2013 requires the consent of the shareholders of a Company by way of a Special Resolution at a General Meeting to enable the Board of Directors to borrow monies to be borrowed, together with the monies already borrowed by the (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up share capital of the Company and its free reserves. Since the current borrowing powers of the Board of directors may not be sufficient to facilitate the Board to borrow for the purpose of the business of the company, the approval of the shareholders is being sought by special resolution for enabling authority in favor of the Board to increase its borrowing power to ₹ 300 Crores (Rupees Three Hundred Crores Only) in addition to the aggregate of the paid up share capital and free reserve of the Company. Hence, the approval of the members of the Company is being sought for the resolution set-out under Item No. 8 by way of Special resolution.

The Board of Directors of your Company recommends the passing of the Resolutions set - out under Items No. 8 of the Notice as Special Resolutions in terms of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel (KMP) of the company or their relatives are concerned or interested in the said Special Resolutions.

By Order of the Board of Directors

Place: Mumbai

Date: 26th May, 2014

Ujwal Lahoti
Executive Chairman
(DIN 00360785)



LAHOTI OVERSEAS LIMITED

Registered Office: 307 Arun Chambers, Tardeo Road, Mumbai – 400 034.
CIN- L74999MH1995PLC087643 Website: www.lahotioverseas.in, Tel No - +91-22-4050 0100

ATTENDANCE SLIP

(To be signed and handed over at the entrance of the meeting venue)

Regd. Folio No.: _____

DP ID*: _____

No. of Shares held: _____

Client ID*: _____

Full Name of the Member (in Block Letters): _____

Name of the Proxy: _____

(To be filled-in if the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the **NINETEENTH ANNUAL GENERAL MEETING** of the Company on **Monday, September 29, 2014 at 3:00 P.M.** at the Registered Office of the Company at 307, Arun Chambers, Tardeo Road, Mumbai-400 034.

Members / Proxy's Signature
(To be signed at the time of handing over this slip)

* Applicable for members holding shares in electronic form.

Note: Members are requested to bring their copies of the Annual Report to the meeting



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PROXY FORM - MGT - 11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: L74999MH1995PLC087643

Name of the Company: LAHOTI OVERSEAS LIMITED

Registered Office: 307 Arun Chambers, Tardeo Road, Mumbai – 400 034. India

Name of the Member (s):

Registered Address:

E-mail Id: Folio No / Client Id: DP ID:

I / We, being the member(s) of _____ shares of the above mentioned Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him/her



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2. Name:

Address:

E-mail Id:

Signature:, or failing him/her

3. Name:

Address:

E-mail Id:

Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **Nineteenth Annual General Meeting** of the Company to be held on the Monday, 29th day of September, 2014 at 3.00 p.m. at 307, Arun Chambers, Tardeo Road, Mumbai-400 034 and at any adjournment thereof, in respect of such resolutions as are indicated below:

ORDINARY RESOLUTION

Resolution No. 1 : Adoption of Financial Statements for the financial year ended March 31, 2014 together with reports of the Auditors and Board of Directors thereon.

Resolution No.2 : Declaration of Final Dividend.

Resolution No.3 : Re-appointment of Mr. Ujwal Lahoti, Executive Director, who retires by rotation.

Resolution No. 4 : Appointment of M/s. P C Ghadiali and Co. LLP. as Statutory Auditors for a period of 5 years and fixing their remuneration.

SPECIAL RESOLUTION

Resolution No. 5: Appointment of Mr. Prem Sardarilal Malik as an Independent Director for a period of 5 years.

Resolution No. 6: Appointment of Mr. Vijay Dattatraya Ajgaonkar as an Independent Director for a period of 5 years.

Resolution No. 7: Appointment of Mr. Prakash Ramchandra Bang as an Independent Director for a period of 5 years.

Resolution No. 8: Increase in the borrowing power in terms of Section 180 (1)(c) of the Companies Act, 2013.

Signed this day of, 2014

Signature of Shareholder (s)

Signature of Proxy Holder (s)

Affix a
1 Rupee
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

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LAHOTI OVERSEAS LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ujwal R. Lahoti	-	Executive Chairman
Mr. Umesh R. Lahoti	-	Managing Director
Mr. Aadhitiya U. Lahoti	-	Jt. Executive Director
Mr. Prakash R. Bang	-	Independent Non-Executive Director
Mr. Vijay D. Ajgaonkar	-	Independent Non-Executive Director
Mr. Prem S. Malik	-	Independent Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Pradeep Bachhuka

COMPLIANCE OFFICER

Mr. Aveline Mendes

PRACTISING COMPANY SECRETARY

M/s. Kothari H. & Associates

AUDITORS

M/s. P C Ghadiali and Co. LLP

INTERNAL AUDITORS

M/s. Lahoti Navneet & Co.

BANKERS

State Bank of India
Citibank N.A.
DBS Bank Limited
HSBC Limited
ICICI Bank Limited
Punjab National Bank

REGISTERED OFFICE

307, Arun Chambers,
Tardeo Road, Mumbai - 400 034.
Tel.: +91-22-4050 0100
Fax: +91-22-4050 0150
e-mail: investor@lahotioverseas.com
Web: www.lahotioverseas.in
CIN : L74999MH1995PLC087643

REGISTRAR & TRANSFER AGENTS

SHAREPRO SERVICES (INDIA) PRIVATE LIMITED

Samhita Complex, Gala No. 52-56,
Bldg. No.13 A-B, Near Sakinaka Telephone Exchange,
Andheri - Kurla Road, Sakinaka, Mumbai - 400 072.
Tel No.: +91-22-6772 0300 I 6772 0400
Fax No.: +91-22-2859 1568
e-mail: indira@shareproservices.com
Web: www.shareproservices.com

LAHOTI OVERSEAS LIMITED



Directors' Report

Dear Fellow Shareowners,

Your Directors are pleased to present the Nineteenth Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2014.

Financial Highlights

The financial performance of the Company, for the year ended March 31, 2014 is summarised below:

(₹ in Lacs)

Particulars	For the Financial Year Ended	
	31 st March, 2014	31 st March, 2013
Gross Income	72372.81	53732.68
Gross Profit before, Depreciation and Tax	2221.27	1809.58
Less: Depreciation	369.35	169.41
Profit Before Tax	1824.92	1640.17
Provision for Tax		
Current Tax	394.66	328.00
Deferred Tax	106.91	(30.95)
Profit after Tax before period items	1323.35	1343.12
Prior period adjustment	----	----
Add: Excess Provision written Back	----	----
Balance b/f from previous year	5321.04	4214.28
Amount available for appropriation	6644.39	5557.40
Less: Proposed Dividend	116.69	116.69
Corporate Dividend Tax	19.83	18.93
Transferred to General Reserves	99.25	100.73
Add: Excess provision for Dividend	----	----
Balance carried to Balance Sheet	6408.64	5321.04

Results of Operations

During the year, your Company has recorded a total income of ₹ 72372.81 Lacs against ₹ 53732.68 Lacs in the previous year, with the increase of 34.69% due to favorable government policies in Cotton yarn export and huge surge in China & other markets. Accordingly Net Profit before Taxation for the financial year ended March, 31, 2014 had also been increased to ₹ 1,824.92 Lacs from ₹ 1640.17 Lacs with the increase of 11.26% in the previous year. However, the Profit after Tax decreased from ₹ 1343.12 Lacs to ₹ 1323.35 Lacs a decrease of 1.47% due to provision of deferred tax liability of ₹ 106.91 Lacs on Solar Project.

Dividend

Your Directors have recommended a Dividend @ 20% (i.e. ₹ 0.40) per Equity Share on 2,91,17,500 Equity Shares of ₹ 2/- each absorbing an amount of ₹ 1,16,68,600. The dividend will be paid to those members whose name appears in the Register of Members as on September 29, 2014 subject to the approval by the members at the Annual General Meeting.

The dividend payout for the year under review has been formulated in accordance with shareholders' aspirations and the Company's policy to pay sustainable dividend linked to long term growth objectives of the Company to be met by internal cash accruals.

Management Discussion and Analysis Report

As required under Clause 49 of the Listing Agreement with the Stock Exchange, the Management Discussion and Analysis of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of the Directors' Report.

Subsidiary Companies

The Company as of March 31, 2014 had 2 (Two) Wholly Owned Subsidiaries, viz. **Lahoti Spintex Limited** and **G. Varadan Limited**.

No Independent Director on the Board of the Company is required to be inducted on the Board of its subsidiaries as none of the subsidiary is a material non-listed subsidiary Company as defined under revised Clause 49 of the



listing agreement. The Audit Committee of the Company reviews the financial statements of the unlisted subsidiary companies. The minutes of the Board meetings of unlisted subsidiary companies are regularly placed at the Board meetings of the Company.

Annual Accounts of the Subsidiary Companies

Pursuant to the provisions of Section 212(8) of the Companies Act, 1956 (the Act), the Ministry of Corporate Affairs vide its General Circular No 2/2011 dated February 8, 2011, has granted a general exemption subject to certain conditions to holding companies from complying with the provisions of Section 212 of the Act, which requires the attaching of the Balance Sheet, Profit & Loss Account and other documents of its subsidiary companies to its Balance Sheet.

Accordingly, the said documents are not being included in this Annual Report. The main financial summaries of the subsidiary companies are provided under the section 'Statement pursuant to Section 212 of the Companies Act, 1956 in the Annual Report. The Company will make available the said annual accounts and related detailed information of the subsidiary companies upon the request by any member of the Company or its subsidiary companies. These accounts will also be kept open for inspection by any member at the Registered Office of the Company and the Subsidiary Companies.

Further, pursuant to the provisions of Accounting Standard AS-21 and AS-27 prescribed under the Companies (Accounting Standards) Rules, 2006 and Listing Agreement as prescribed by the Securities and Exchange Board of India, the Consolidated Financial Statements presented by the Company form part of this Annual Report.

Fixed Deposit

Your Company has not accepted any fixed deposit from public during the year.

Directors

Section 149 of the Companies Act, 2013 (the Act) which defines the composition of the Board has been notified effective April 1, 2014 and provides that an independent director shall not hold office for more than two consecutive terms of five years each provided that the director is re-appointed by passing a special resolution on completion of first term of five consecutive years.

As per the explanation provided under Section 149 of the Act, any tenure of an independent Director on the date of commencement of this Section i.e. April 1, 2014 shall not be counted as a term. The tenure of every independent director to compute the period of first five consecutive years would be reckoned afresh from April 1, 2014. In term of the aforesaid provisions, the independent Directors of the Company will be eligible to hold office for a consecutive period of five years as per applicable provisions of the Companies Act, 2013.

Section 152 of the Act, also notified effective April 1, 2014 provides that independent directors would need to be excluded from the total number of directors for the purpose of computing the number of directors whose period of office will be liable to determination by retirement of directors by rotation.

As on the date of this report, the Company's Board consists of the following Independent Directors:

1. Mr. Prakash Ramchandra Bang
2. Mr. Vijay Dattatraya Ajgaonkar
3. Mr. Prem Sardarilal Malik

Brief profile of the proposed appointees together with other disclosures in terms of clause 49 of the Listing Agreement are part of the Annexure to the Notice of the 19th Annual General Meeting.

Corporate Social Responsibility (CSR)

As per the Companies Act, 2013, all Companies having net worth of ₹ 500 Crore or more, or turnover of ₹ 1,000 Crore or more or a net profit of ₹ 5 Crore or more during any financial year will be required to constitute a CSR Committee of the Board of Directors comprising three or more directors, at least one of whom will be an Independent Director.

Aligning with the guidelines, we have constituted a CSR Committee comprising of Mr. Prakash R. Bang as Chairman and Mr. Ujwal R. Lahoti & Mr. Umesh R. Lahoti as its members. The Committee is responsible for formulating and monitoring the CSR policy of the Company and the same will be deliberated and approved by the Board in the due course.



Directors' Responsibility Statement

As stipulated under the provisions contained in Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm as under:

- a. that in the preparation of the annual accounts, the applicable Accounting Standards read with the requirements set out under Schedule VI of the Companies Act, 1956 have been followed and there are no material departures from the same;
- b. that the Directors have 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 the end of the financial year and of the profit of the Company for that period;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; &
- d. that the Directors had prepared the annual accounts of the Company on a 'going concern' basis.

Consolidated Financial Statements

The Audited Consolidated Financial Statements based on the Financial Statements received from subsidiaries and associates, as approved by their respective board of directors have been prepared in accordance with the Accounting Standard (AS) - 21 on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India (ICAI) read with the Companies (Accounting Standards) Rules, 2006, as applicable and Clause 32 of the Listing Agreement entered into with the Stock Exchanges in this regard.

Auditors and Auditors' Report

M/s. P C Ghadiali and Co. LLP, Chartered Accountants, Mumbai (Registration No. 103132W) Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. A certificate to the effect that their appointment, if made, will be

within the prescribed limits under Section 141 of the Companies Act, 2013, has been obtained from them. In accordance with Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Board on the recommendation of the Audit Committee recommends the re-appointment of M/s. P C Ghadiali and Co. LLP as Statutory Auditor of the Company for the next Three (3) consecutive financial years i.e. 2014-15, 2015-16 and 2016-17 that subject to rectification by the shareholders at every Annual General Meeting.

Secretarial Auditor

As required under Section 204 of the Companies Act, 2013, the Board of Directors has in its meeting held on 26th May, 2014 appointed Mr. Hitesh Kothari, Partner, Kothari H. & Associates, Practicing Company Secretaries, Mumbai holding certificate of practice number 5502 issued by The Institute of Company Secretaries of India as Secretarial Auditor for the Financial year 2014-15.

Listing

At present the Company's Equity Shares are listed at BSE Limited and Madhya Pradesh Stock Exchange Limited (MPSE) and the Company has paid Listing Fees to the above Stock Exchanges for the year 2014-15.

Particulars of Employees

No Employee of the Company draws remuneration in excess of limit prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Energy Conservation Measures, Technology Absorption and R & D Efforts and Foreign Exchange Earnings and Outgo

Your Company is a Trading Company and hence the particulars required to be furnished under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption and R & D efforts are not applicable to the Company.



During the period under review the Company has earned Foreign Exchange of ₹ 68,582.59 Lacs and incurred the Foreign Exchange outgo of ₹ 915.34 Lacs.

Transfer of amounts to Investor Education and Protection Fund

Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, relevant amounts which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund.

Report on Corporate Governance and Management Discussion and Analysis

The Report on Corporate Governance and Management Discussion and Analysis for the year under review together with the certificate from the Auditor of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

Acknowledgement

Your Directors wish to express their grateful appreciation for co-operation and support received from customers, financial institutions, Banks, regulatory authorities, customers, vendors and members and the society at large.

Deep sense of appreciation is also recorded for the dedicated efforts and contribution of the employees at all levels, as without their focus, commitment and hard work, the Company's consistent growth would not have been possible, despite the challenging environment.

For and on behalf of the Board of Directors

Ujwal R. Lahoti
(Executive Chairman)
(DIN 00360785)

Umesh R. Lahoti
(Managing Director)
(DIN 00361216)

Place: Mumbai
Date: May 26, 2014



Report on Corporate Governance

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India (Clause 49) and some of the best practices followed internationally on Corporate Governance System and processes at Lahoti Overseas Limited is as follows:

1. Our Corporate Governance Philosophy

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders, viz., the employees, shareholders, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors.

2. Governance Practices beyond Regulatory Requirements

Our Governance practices seek to go beyond the statutory and regulatory requirements. Our Endeavour is to follow the spirit of good governance rather than the mere letter of the conditions specified by regulatory authorities. With this objective, we have formulated, inter alia, the following policy documents and introduced best practices of governance:

a. Values and commitments

We have set out and adopted policy documents on values and commitments of Lahoti Overseas Limited. We believe that any business conduct can be ethical only when it rests on the nine core values of honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring.

b. Code of ethics

Our policy documents on code of ethics in essence, direct that our employees should conduct the business with integrity by excluding consideration of personal advantage.

c. Business policies

Our business policies cover a comprehensive range of governance issues such as fair market practice, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety, environment and quality.

d. Prohibition of Insider trading policy

This document contains the policy on prohibiting trading in equity shares of the Company, based on inside or privileged information.

e. Environment policy

The Company is committed to achieving excellence in environment performance, and preservation and promotion of environment are of fundamental concern in all our business activities.

f. Risk Management

Our Risk management procedures ensure that the management controls risks through means of a properly defined frame work. We present our report on compliance of governance conditions specified in Clause 49.

3. Board of Directors (Board)

(a) Board composition:

The Company's policy is to maintain optimum number of Directors. As of March 31, 2014, the Board consisted of Six Members. All members of the Board are persons with considerable experience and expertise in Industry.

The Chairman and Managing Director provide leadership to the Board and to the Management in strategizing and realizing business objectives and are supported by the Executive Directors. The Independent Directors contribute by giving their valuable guidance and inputs with their independent judgment on the overall business strategies and performance.

None of the Directors on the Board is a Member of more than ten (10) Committees and Chairman of more than five (5) Committees (as specified in Clause 49 of the Listing Agreement), across all the companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

LAHOTI OVERSEAS LIMITED



The Composition and the category of Directors on the Board of the Company as at March 31, 2014 were as under:

Category	Name of Directors
Promoter / Chairman	Mr. Ujwal R. Lahoti
Promoter / Managing Director	Mr. Umesh R. Lahoti
Promoter / Jt. Executive Director	Mr. Aadhitiya U. Lahoti
Non-Executive & Independent Directors	Mr. Prem S. Malik Mr. Vijay D. Ajgaonkar Mr. Prakash R. Bang

(a) Remuneration of Directors:

All Executive Directors receive salary, allowances, perquisites and commission while Non-Executive Independent Directors receive sitting fees for attending Board and Committee meetings. Payment of remuneration to the Chairman & Managing Director and the Executive Directors is governed by an Agreement entered into between the Company and the Managerial Personnel, the terms and conditions of which have been duly approved by the Board and the shareholders of the Company.

Name of Directors	Sitting Fees (in ₹)	Salaries & Perquisites (in ₹)	Total (in ₹)
Mr. Ujwal R. Lahoti	NIL	24,00,000.00	24,00,000.00
Mr. Umesh R. Lahoti	NIL	21,60,000.00	21,60,000.00
Mr. Aadhitiya U. Lahoti	NIL	3,60,000.00	3,60,000.00
Mr. Pradeep Rathi (resigned w.e.f. 7 th February, 2014)	NIL	NIL	NIL
Mr. Prakash R. Bang	12,000.00	NIL	12,000.00
Mr. Vijay D. Ajgaonkar	18,000.00	NIL	18,000.00
Mr. Prem S. Malik	13,500.00	NIL	13,500.00

Note:

- None of the Directors received any loans or advances from the Company during the year.

Board Procedure

The Directors of the Company are informed about the Agenda of the Board Meetings and Committee Meetings, containing relevant information / supporting data, as required well in advance, to enable the Board to take informed. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. When deemed expedient, the Board also approves by circular resolution important items of business which are permitted under the Companies Act, 1956 and which cannot be deferred till the next Board Meeting.

Matters discussed at Board Meeting generally relate to Company's performance, quarterly results of the Company, approval of related-party transactions, general notice of interest of Directors, review of the

reports of the internal auditors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

Number of Board Meetings

The Board meets at least once in each quarter inter alia to review the quarterly results. In addition the Board also meets whenever necessary. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliances, if any

During the Financial Year 2013-2014, 4 (Four) Board Meetings were held. These were on 28th May, 2013, 12th August, 2013, 19th October, 2013, 7th February, 2014.

Director's Attendance Record and Directorships:

Attendance at Board Meetings held during 2013-14 and at the last AGM, number of Directorships, Memberships / Chairmanships in Public Companies during 2013-14.

LAHOTI OVERSEAS LIMITED



Name of Director	Category of Directorship	No. of Board meetings attended	Attended at the last AGM	Number of directorships in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies
Mr. Ujwal R. Lahoti	Chairman, Non Independent	4	Yes	5	Nil
Mr. Umesh R. Lahoti	Managing Director, Executive & Non Independent	4	Yes	7	2
Mr. Aadhitiya U. Lahoti	Executive, Non Independent	4	Yes	1	Nil
Mr. Prakash Bang	Non-Executive, Independent	4	Yes	4	1
Mr. Vijay Ajgaonkar	Non-Executive, Independent	4	No	5	6
Mr. Prem S. Malik	Non-Executive, Independent	4	No	7	8
Mr. Pradeep Rathi (resigned w.e.f. 7 th February, 2014)	Non-Executive, Independent	Nil	No	11	6

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act, 1956 and the Listing Agreement as on 31st March, 2014.

In terms of General Circular No. 28/2011 dated 20.05.2011 issued by the Ministry of Corporate Affairs, Government of India, every Director of the Company has personally attended at least one Board/Committee of Directors' Meeting in the financial year 2013-14.

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013, read with Clause 49 of the Listing Agreement.

Information Supplied To the Board

Among others, information supplied to the board includes:

- * Quarterly results for the Company and its operating divisions;
- * Minutes of meetings of Audit Committee and other Committees;
- * Materially important show cause, demand, prosecution and penalty notices;
- * Fatal or serious accidents or dangerous occurrences;
- * Any materially relevant default in financial obligations to and by the Company or substantial;
- * Non-payment for goods sold by the Company;
- * Any issue which involves possible public or product liability claims of a substantial nature;
- * Details of any joint venture or collaboration agreement;



- * Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business;
- * Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement; and
- * Non-compliance of any regulatory, statutory nature or listing requirements and shareholder service such as non-payment of dividend and delay in share transfer.

The Board of Lahoti Overseas Limited is presented with detailed notes along with the agenda papers well in advance of the meeting.

Directors

Disclosure regarding re-appointment of Directors required as per Clause 49 (VI)(A) of the Listing Agreement:

- i. **Mr. Ujwal R. Lahoti**, 56 years, B. Com. from Pune University, Executive Chairman of the Company. He is looking after the Marketing/procurement of the traded goods. Also he is looking after Customer relationship. He is having experience of 32 years in textile business and in the field of yarn exports. He serves on the boards of various Public/Private Limited Companies. He has been elected as Vice Chairman of TEXPROCIL, (The Cotton Textiles Export Promotion Council)

4. Code of Conduct for Board of Directors and Senior Management

The Company has adopted a Code of Conduct for Board of Directors and Senior Management (the Code). The Code has been communicated to the Directors and the members of Senior Management. The Code has also been posted on the Company's website www.lahotioverseas.in. All Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2014. The Annual Report contains a declaration to this effect signed by the Managing Director.

5. Audit Committee

The Audit Committee of Lahoti Overseas Limited has such powers as are detailed under Section 292A of the Companies Act, 1956 and also Clause 49 of the Listing Agreement.

The Chairman of the Committee is Mr. Prakash R. Bang and Mr. Vijay Ajgaonkar and Mr. Prem S. Malik are the members. The Committee held 4 (Four) meetings during the year. All the members of the Audit Committee are Non-Executive and Independent Directors. All the members are financially literate and have accounting / related financial management expertise.

The Audit Committee also advises the Management on the areas where internal control system can be improved.

The responsibilities of the Audit Committee include, inter-alia, overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/removal of external auditors and fixing their remuneration, reviewing the quarterly and annual financial statements before submission to the Board, reviewing the adequacy of the internal audit function including the structure and staffing of the internal audit department, ensuring compliance of internal control systems, reviewing findings of internal investigations, discussing the nature and scope of audit with statutory auditors, reviewing the Company's financial and risk management policies and looking into reasons of substantial defaults, if any, of non-payment to stakeholders, reviewing the functioning of the Whistle Blower mechanism and a mandatory review of Management Discussion and Analysis of financial condition and results of operations, statement of significant related party transactions submitted by management, management letters/ letters of internal control weaknesses issued by the statutory auditors, internal audit reports relating to internal control weaknesses, the appointment, removal and terms of remuneration of the internal auditor and the approval of appointment of CFO.

5.1 Composition and Meetings

There were 4 (four) meetings of the Audit Committee held during the year ended 31st March, 2014, i.e. on 29th May, 2013, 12th August, 2013, 19th October, 2013 and 7th February, 2014. Necessary quorum was present at all the meetings.

LAHOTI OVERSEAS LIMITED



Sr. No.	Name of Committee Members	Category	No. of Meetings attended
a.	Mr. Prakash R. Bang	Chairman of the Committee & Independent Director	4
b.	Mr. Pradeep Rathi (resigned w.e.f. 7 th February, 2014)	Independent Director	Nil
c.	Mr. Vijay D. Ajgaonkar	Independent Director having Accounting and Financial knowledge	4
d.	Mr. Prem S. Malik	Independent Director having textile industry knowledge	3

The Internal Auditors of the Company are M/s. Lahoti Navneet & Co., Chartered Accountants, Mumbai.

6. Stakeholders Relationship Committee

In order to comply with the provisions of Section 178 of the Companies Act, 2013, the nomenclature of Shareholders' / Investors' Grievance Committee was changed to Stakeholders Relationship Committee with revised role which also includes to consider and resolve the grievances of all stakeholders of the Company. The Stakeholders Relationship Committee held its meetings on 2nd May, 2013.

No queries/ complaints were received by the Company from shareholders. There were no pending letters/ complaints. The status of Shareholders' complaints received upto 31st March, 2014 is as stated below:

No. of Complaints received during the 12 (twelve) months period ended 31 st March, 2014	Nil
No. of Complaints resolved as on 31 st March, 2014	Nil
No of Complaints pending as on 31 st March, 2014	Nil
No. of pending share transfers as on 31 st March, 2014	Nil

Name, Designation and Address of the Compliance Officer:

Mr. Aveline Mendes
Compliance Officer
Lahoti Overseas Limited
307, Arun Chambers, Tardeo Road,
Mumbai – 400 034.
Tel No.: +91-22-4050 0100
Fax No.: +91-22-4050 0150
E-mail: aweline@lahotioverseas.com

7. Disclosures

7.1 Related Party Transaction

The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Declarations have been received from the senior management personnel to this effect.

7.2 Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authority on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the companies by these authorities.

7.3 Disclosure of Accounting Treatment

The financial statements are prepared on accrual basis of accounting and in accordance with the Indian GAAP, provisions of the Companies Act, 1956 ('the Act') and comply in material aspects with the Accounting Standards notified under Section 211 (3C) of the Act read with the Companies (Accounting Standard) Rules, 2006.

7.4 Disclosure on risk management

The Company has laid down procedures to inform the members of the Board about the risk



assessment and minimization procedures. A risk management committee consisting of senior executives of the Company periodically reviews these procedures to ensure that executives' management controls risk through means of a properly defined framework. A senior independent director is associated with the committee. The Company has framed the risk assessment and minimization procedure which is periodically reviewed by the Board.

7.5 CEO/CFO Certification

The Managing Director of the Company has been certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO/CFO Certification for the Financial Year ended March 31, 2014.

LAHOTI INSIDER TRADING POLICY

The Company has implemented an Insider Trading Policy to comply with the relevant Insider Trading Regulation. In accordance with the policy, the Company announces quiet period for designated employees from time to time.

The Company has a policy of observing a 'quiet period' from the last day of the end of the quarter till two trading days after the financial results is published. The Company may also announce 'quiet period' during and after the occurrence of certain events mentioned in the Insider Trading Policy.

The Company is strictly monitoring its Insider Trading Policy.

8. Compliance with Other Mandatory Requirements

8.1 Management Discussion and Analysis Report

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Clause 49 (IV) (F) of the Listing Agreement.

8.2 Subsidiaries

The Company does not have any material non-listed Indian subsidiary Company and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary Company. The Audit Committee reviews the financial statements, particularly, the investments made by the Company's unlisted subsidiary companies. The proceedings of minutes of the meetings of the Board are placed before the Board of Directors of the Company and the attention of the Directors is drawn to all significant transactions and arrangements entered into by the subsidiary Company.

9. Compliance with Non-Mandatory Requirements

9.1 Shareholders Rights

The quarterly financial results including summary of significant events of relevant period of three months are published in newspaper.

9.2 Audit Qualification

Strategic decisions were taken during the year resulting in unqualified financial statements of the Company.

9.3 Training of Board Members

For Orientation and to get familiar with the Company's business operations, governance procedures and practices, detailed presentations are periodically made to the Board members on the business model of the Company, risk profile of the business parameters and their responsibilities as Directors.

9.4 Means of Communication

The Board of Directors of the Company approves and takes on record quarterly, half yearly and yearly financial results in the format prescribed by Clause 41 of the Listing Agreement within 45 days from the close of the respective period and the approved financial



results are forthwith sent to the Stock Exchange in which security of the Company is listed and are published in the English Newspapers namely, Free Press Journal. In addition, the same are published in local language (Marathi) newspapers namely Navshakti within 48 hours of approved thereof. All important information pertaining to the Company is also mentioned in the Annual Report of the Company containing *inter-alia* Audited Accounts, Directors' Report, Auditors' Report, Management Discussion and Analysis (MDA) and Corporate Governance Section which is circulated to the members and others entitled thereto for each financial year.

9.5 Auditors Certificate on Corporate Governance

The Auditors Certificate on compliance of Clause 49 of the listing agreement relating to Corporate Governance is published as an annexure to Directors Report.

9.6 Review of Governance practices

We have in this report attempted to present the governance practices and principles being followed at Lahoti Overseas Limited as evolved over the years, and as best suited to the needs of our Business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognized practices of governance so as to meet the expectations of our stakeholders.

10. Details on General Body Meetings

a. Date, Time and Venue for the last three Annual General Meetings held

Financial years	Dates	Time	Venues
2010-2011	29/09/2011	3.00 P.M.	307, Arun Chambers, Tardeo Road, Tardeo, Mumbai – 400 034.

2011-2012	28/09/2012	3.00 P.M.	307, Arun Chambers, Tardeo Road, Tardeo, Mumbai – 400 034.
2012-2013	29/09/2013	3.00 P.M.	307, Arun Chambers, Tardeo Road, Tardeo, Mumbai – 400 034.

b. Details of the Special Resolutions passed in the previous three AGM*

1. At the AGM held on 29th September, 2011 - NIL
2. At the AGM held on 28th September, 2012 :
 - i. Re-appointment of Mr. Aadhitiya Lahoti as a Whole Time Director designated as Jt. Executive Director for the period of 5 (Five) years from 1st September, 2012 to 31st August, 2017 to avail his expertise services in the Area of Business Management and Business Development.
3. At the AGM held on 29th September, 2013 - NIL
- c. Additional Shareholder Information

Annual General Meeting	
Day, Date & Time	Monday, 29 th September, 2014 at 3:00 P.M.
Venue	307, Arun Chambers, Tardeo Road, Mumbai – 400 034.
Financial year	April to March
Book Closure Date	Monday, 22 nd September, 2014 to Monday, 29 th September, 2014 (both days inclusive) for the purpose of Annual General Meeting and Final Dividend.
Listed on Stock Exchanges	1. BSE Limited (BSE) P. J. Tower, Dalal Street, Fort, Mumbai – 400 001.



	2. Madhya Pradesh Stock Exchange (MPSE) 201, “Palika Plaza”, Phase-II, M.T.H. Compound, Indore, Madhya Pradesh - 452 001.
Stock Code / Symbol	BSE : 531842 / LAHOTIOV MPSE : N.A.

Financial Calendar 2014-15 (Tentative):

Financial Reporting for the quarter ending June 30, 2014	2 nd Week of August, 2014
Financial Reporting for the quarter ending September 30, 2014	2 nd Week of November, 2014
Financial Reporting for the quarter ending December 31, 2014	2 nd Week of February, 2015
Financial Reporting for the quarter ending March 31, 2015	2 nd Week of May, 2015

Stock Data

Table below gives the monthly high and low prices and volumes of Lahoti Overseas Limited equity shares listed at BSE Limited for the year 2013-2014:

Months	High	Low	No. of Shares traded
April – 2013	7.25	6.32	27602
May – 2013	6.99	6.11	92016
June – 2013	7.07	5.83	24790
July – 2013	6.19	5.64	34335
August – 2013	7.98	5.50	33697
September – 2013	7.30	6.22	20038
October – 2013	8.11	6.42	35233
November – 2013	8.39	7.01	42965
December – 2013	8.65	6.88	69303
January – 2014	8.50	7.41	199354
February – 2014	8.33	7.01	81722
March – 2014	11.17	6.84	629322

Share Transfer Agents and Share Transfer System

Lahoti Overseas Limited has appointed **SHAREPRO SERVICES (INDIA) PRIVATE LIMITED** as Registrars and Transfer Agents (RTA) to handle the physical Share Transfer related work and for Electronic connectivity as per the directives of SEBI. The Company's equity shares are traded in the Stock Exchanges compulsorily in Demat mode. The Share Holders & Investors Grievances Committee meets periodically for dealing with matters concerning securities of the Company.

For transfer of shares in physical form, the Company has introduced transfer cum Demat facility to avoid unnecessary mailing of Certificates. Certificates duly transferred are returned to those, who opt to receive certificates in physical form.

There are no legal proceedings against the Company on any share transfer matter.

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Shareholding Pattern

Table below gives the pattern of shareholding by ownership and Share Class respectively:

a. Pattern of shareholding as on 31st March, 2014

	Category	No. of Shares held	%age of Shareholding
A.	Promoters' Holding		
1.	Promoters		
	Indian Promoters	15133925	51.8791
	Foreign Promoters	--	--
2.	Persons acting in concert	2317500	7.9444
	Total A	17451425	59.8235
B.	Non-Promoters' Holding		
3.	Institutional Investors	--	--
a.	Mutual Funds and UTI	--	--
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Institutions)	--	--
c.	Foreign Institutional Investors (FIIs)	--	--
	Sub-Total (i)		
4.	Others	--	--
a.	Private Corporate Bodies	1651804	5.6624
b.	Indian Public	5130295	17.5867
c.	NRIs/OCBs	4937976	16.9274
d.	Any Other (Trusts)	--	--
	Sub-Total (ii)	11720075	40.1765
	Total B: (i) + (ii)	11720075	40.1765
	Grand Total: A + B	29171500	100.000

b. Distribution of shareholding on 31st March, 2014

Shareholding of Shares	No. of Shareholders	% of total	Share Capital Amount (in `)	% of Total
Less than 2500	2985	87.23	3869066.00	6.63
2501 – 5000	250	7.31	2000048.00	3.43
5001 – 10000	98	2.86	1438898.00	2.47
10001 – 15000	28	0.82	691334.00	1.18
15001 – 20000	13	0.38	476790.00	0.82
20001 – 25000	7	0.20	321262.00	0.55
25001 – 50000	18	0.53	1194614.00	2.05
50001 - and above	23	0.67	48350988.00	82.87
Grand Total	3422	100.00	58343000.00	100.00

LAHOTI OVERSEAS LIMITED



c. Dematerialization of Shares as on 31st March, 2014

Particulars	No. of Equity Shares	% to Share Capital
NSDL	20,774,375	71.21
CDSL	8,090,940	27.74
Physical	306,185	1.05
TOTAL	29,171,500	100.00

Dematerialization

The Company's equity shares are under compulsory Demat trading. The ISIN of the Scrip is INE515C01023. As on 31st March, 2014, Dematerialized shares accounted for 98.95% of the total equity. The Company has appointed **SHAREPRO SERVICES (INDIA) PRIVATE LIMITED** as RTA to handle the physical Share Transfer related work and for Electronic connectivity as detailed below:

SHAREPRO SERVICES (INDIA) PRIVATE LIMITED

Samhita Complex, Gala No-52 to 56,
Bldg No.13 A-B,
Near Sakinaka Telephone Exchange Lane,
Off Andheri - Kurla Road, Sakinaka, Andheri (East),
Mumbai - 400 072.
Tel No.: +91-22-6772 0300/400
Fax No.: +91-22-2859 1568.
E-mail: indira@shareproservices.com
Web: www.shareproservices.com

Contact Person: Ms. Indira Karkera

Details of Public Funding Obtained in the Last Three Years

No capital has been raised from public in the last three years.

CORRESPONDENCE ADDRESS FOR INVESTOR

Secretarial Department,
Lahoti Overseas Limited
307, Arun Chambers, Tardeo Road,
Mumbai – 400 034.
Tel No.: +91-22-4050 0100
Fax No.: +91-22-4050 0150
E-mail: aweline@lahotioverseas.com
Contact person: Mr. Aweline Mendes,
Compliance Officer.



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members,
Lahoti Overseas Limited

We have examined the compliance of conditions of Corporate Governance by the **Lahoti Overseas Limited**, for the year ended March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no investor grievances remaining unattended / pending for more than 30 days.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sachin Ghadialli

Partner

Membership Number: 133178

For and on behalf of

P C Ghadialli and Co LLP

Chartered Accountant

Firm No. 103132W

Place: Mumbai

Dated: May 26, 2014

Management Discussion & Analysis

Industry Structure and Development

Cotton plays an important role in the Indian economy as the country's textile industry is predominantly cotton based. India is one of the largest producers as well as exporters of cotton yarn and the Indian textile industry contributes about 11 percent to industrial production, 14 per cent to the manufacturing sector, 4 percent to the GDP and 12 per cent to the country's total export earnings. The cotton cultivation in India in 2013-14 was estimated at 37 million bales (170 kg each) of cotton, making it the second largest producer of cotton worldwide.

During 2013-14 in India, cotton yarn production increased by two per cent and cloth production by mill and power loom sector increased by five per cent and six per cent respectively.

The states of Gujarat, Maharashtra, Andhra Pradesh (AP), Haryana, Punjab, Madhya Pradesh (MP), Rajasthan, Karnataka and Tamil Nadu (TN) are the major cotton producers in India.

Lahoti Overseas Limited is an ISO 9001:2008 certified Company and is mainly engaged in the export trading of cotton yarn in all coarser and fine counts, where the Company has strong presence and leadership. The Company is mainly targeting the export of cotton yarn to Far East Asian countries like South Korea, China, Japan, Hong Kong, Malaysia, Vietnam and also cater to Gulf, Meditarian, European, North and South American markets. The Company enjoys the excellent relationship with its overseas customers, which has been built over the years by strictly adhering to delivery schedules maintaining consistent quality and providing prompt after sales service.

Awards and Recognitions

- The Company has won the Gold Trophy from TEXPROCIL (The Cotton Textile Export Promotion Council) for the year 2012-2013 for excellence in export of cotton yarn.
- The Company has won the Gold, Silver & Bronze trophies consistently since 1997 from TEXPROCIL (Cotton Textile Export Promotion Council) for excellence in export of cotton yarn.
- The Company has won the prestigious "Niryat Shree" award from The Federation of Indian Export Organization (FIEO) for the year 2003-



2004. The Company also won Silver plaque from Government of Maharashtra for the year 1995-56, 1996-97 and Gold Plaque for the year 2009-2010.

- The Company has won the Business World International Business Award for Category - "Best Export House" for excellent performance in exports in the year 2010-11.
- The Company has received Second Award in Merchant Exporter Category and Third Award in Trading House Category from Government of Maharashtra for its export performance in the year 2010-11.

These awards recognised the efforts of the Company in the creation of path breaking trends and excellent export performance in cotton textile Industry.

Opportunities and Threats

The future of Indian Cotton Textile Industry is highly depending on availability of raw material at a competitive price. With the introduction of Hybrids and BT Cotton, the cotton production in India is increasing every year. The government is making efforts to supply proper quality seeds at a reasonable price to the growers and it is expected that the supply of quality cotton will be comfortable.

In the past, the Textile Industry did not develop in an organized manner and the policy favored fragmentation resulting in organized players suffering heavily because of the distorted fiscal structure. Fortunately, in the last few years, the Government has now provided level playing field to all the sectors of textile industry and therefore, large investments are coming in the textile industry. Government had given good incentives under Technology Upgradation Fund Scheme and also benefits to the processing sector, which will give boost to the textile industry.

Outlook

The long term objective of the Company is to remain strong player in the cotton textiles export market with strong emphasis on product and market development, value added yarns, customer services and Technology Up gradation. Your Company is also continuously improving its operational efficiency, and cost control which alone can improve the bottom line in future in highly competitive environment. Further, your Company is hopeful to get advantage of the overall good times likely to come for the Indian Cotton Textile Industry and

will do all out efforts to secure the bigger share of the increasing market in future.

A stable outlook on cotton and synthetic textiles would result from favourable policy environment, improvements in demand-supply position, continued stability in input costs and consequent improvement in margins/liquidity. It is unlikely that the sector's outlook will turn positive until fundamental issues such as power shortage, lack of technology and modern machinery and demand slowdown are resolved. However, foreign direct investment in retail is an opportunity that would unleash demand in the long run and offset any slowdown in exports.

Cotton outlook could be revised to negative if input costs turn volatile, which could intensify inventory price risks, cash flows and liquidity. Given the sector's high debt dependence for operational as well as capex needs, any volatility in EBITDA could lead to huge swings in leverage. The Company expects much better sales and profits for the F.Y.- 2014-15.

Internal Control Systems and their adequacy

The Company has a proper adequate internal control system to ensure that all the assets are safe guarded and protected against the loss from unauthorized used or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

Financial and Operational Performance

During the year, your Company has recorded a total income of ₹ 72372.81 Lacs against ₹ 53732.68 Lacs in the previous year, with the increase of 34.69% due to favorable government policies in Cotton yarn export and huge surge in China & other markets. Accordingly Net Profit before Taxation for the financial year ended March, 31, 2014 had also been increased to ₹ 1,824.92 Lacs from ₹ 1640.17 Lacs with the increase of 11.26% in the previous year. However, the Profit after Tax decreased from ₹ 1343.12 Lacs to ₹ 1323.35 Lacs a decrease of 1.47% due to provision of deferred tax liability of ₹ 106.91 Lac on Solar Project.

LAHOTI OVERSEAS LIMITED



The ongoing cost reduction measures and efficient operational system implemented by the Company has resulted in better utilization of resources and funds of the Company.

Liquidity and Capital Resources

Particulars	2013-2014 (₹ in Lacs)	2012-2013 (₹ in Lacs)
Cash and Cash Equivalents–		
Beginning of the year	363.25	396.67
End of the year	401.92	363.25
Net Cash provided (used) by -		
Operating activities	(2570.18)	(2701.92)
Investment activities	182.44	(1505.00)
Financial activities	2426.41	4173.50

The net cash outflow used in the operating activities at ₹ (2570.18) Lacs as compared to ₹ (2701.92) Lacs. However, the cash used in investment activity stands at 182.44 Lacs as compared to cash provided ₹ (1505.00) Lacs. The Cash inflow from financial activities at ₹ 2426.41 Lacs as compared to ₹ 4173.50 Lacs.

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.

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members of
LAHOTI OVERSEAS LIMITED

I, Umesh Lahoti, Managing Director of Lahoti Overseas Limited hereby declare that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics for the Financial Year ended 31st March, 2014.

For Lahoti Overseas Limited

Umesh R. Lahoti
Managing Director
(DIN 00361216)

Place: Mumbai
Date: May 26, 2014

CERTIFICATION BY THE MANAGING DIRECTOR ON FINANCIAL STATEMENTS OF THE COMPANY

I, Umesh R. Lahoti, Managing Director of Lahoti Overseas Limited, to the best of our knowledge and belief, certify that:

- (a) I have reviewed financial statements and the Cash Flow Statement for the year ended 31st March, 2014 and that to the best of our knowledge and belief state that:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best our knowledge the belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place: Mumbai
Date: May 26, 2014

Umesh R. Lahoti
Managing Director
(DIN 00361216)



INDEPENDENT AUDITOR'S REPORT

To the Members of
Lahoti Overseas Limited,

Report on the Financial Statements

We have audited the attached financial statements of Lahoti Overseas Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on the date annexed thereto, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company



so far as appears from our examination of those books;

- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
- e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

Sachin Ghadialli

Partner

Membership Number: 133178

For and on behalf of

P C Ghadialli and Co LLP

Chartered Accountant

Firm No. 103132W

Place: Mumbai

Dated: May 26, 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date]

1. In respect of its fixed assets:

- a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, all the fixed assets have been physically verified by the management in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. In our opinion and according to the information and explanations given to us, the Company has not disposed off a substantial part of the fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories:

- a. According to information and explanation given to us, the Company does not maintain any physical stock of goods, other than stock-in-transit, in respect of which confirmation have been obtained from the management
- b. In our opinion, 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.
- c. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

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3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956

- a. The company has not granted unsecured loans to the companies, firms or other parties covered in the register maintained under Section 301 of the Act. Consequently, the requirements of clauses (iii) (a), (iii)(b), (iii)(c) and (iii)(d) of paragraph 4 of the Order are not applicable.
- b. During the year, the company has taken unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Act. The details of the same are mentioned in the table below.

(₹ in lakhs)

Particulars	Amount of Loan Taken during the year	Closing Balance
Loans from three Directors	661.50	381.85
Loan from one Subsidiary Company	-	4.22

- c. The rate of interest and other terms & conditions of loans taken by the company are not prima facie prejudicial to the interest of the company.
 - d. In respect of the aforesaid loan, there is no stipulation in respect of repayment of principal or interest.
4. 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 the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956

a. According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of ₹ Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (vi) of paragraph 4 of the Order are not applicable to the Company.

7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.

8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.

9. In respect of statutory dues:

a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including investor education and protection fund, income-tax, wealth tax, service tax, customs duty, and other material statutory dues as applicable, with the appropriate authorities. There are no undisputed dues as referred to above as at March 31, 2014 outstanding for period of more than six months from due date they become payable.

b. According to the information and explanations given to us and the records of the company examined by us, the particulars of dues of income-tax as at March 31, 2014 which have not been deposited on account of a dispute, are as follows -

LAHOTI OVERSEAS LIMITED



(₹ in Lakhs)

Name of the statute	Nature of dues	Amount involved	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act	Demand as per Order of CIT (A)	43.66	A.Y. 2002-03	ITAT
Income Tax Act	Demand as per ITAT Order	0.66	A.Y. 2004-05	High Court of Judicature at Bombay
Income Tax Act	Demand as per Order of CIT (A)	24.73	A.Y. 2007-08	ITAT
Income Tax Act	Demand as per Order of A.O.	41.60	A.Y. 2009-10	CIT (Appeal)
Income Tax Act	Demand as per Order of A.O.	1.81	A.Y. 2010-11	CIT (Appeal)

10. The company has no accumulated losses as at March 31, 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. In our opinion and according to explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the company.
14. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
17. According to the information and explanations given to us and on an overall explanation of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on a short-term basis that have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any monies by way of public issues during the year.
21. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

Sachin Ghadiali

Partner

Membership Number: 133178

For and on behalf of

P C Ghadiali and Co LLP

Chartered Accountant

Firm No. 103132W

Place: Mumbai

Dated: May 26, 2014

LAHOTI OVERSEAS LIMITED

Standalone Financial Statements Balance Sheet as on March 31, 2014



(₹ in Lakhs)

Particulars	Note No.	As at	
		March 31, 2014	March 31, 2013
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	584.59	584.59
(b) Reserves and surplus	2	8,067.74	6,880.89
		8,652.33	7,465.47
2 Non-current liabilities			
(a) Long-term borrowings	3	711.36	4.22
(b) Deferred tax liabilities (net)	4	284.76	177.85
(c) Other long-term liabilities	5	11.80	13.80
(d) Long-term provisions	6	15.47	13.46
		1,023.39	209.33
3 Current liabilities			
(a) Short-term borrowings	7	8,436.22	6,039.37
(b) Trade payables	8	355.42	408.73
(c) Other current liabilities	9	508.89	1,972.79
(d) Short-term provisions	10	160.59	185.66
		9,461.12	8,606.55
TOTAL		19,136.84	16,281.35
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	2,290.46	2,686.22
(b) Non-current investments	12	1,570.66	1,590.88
(c) Long-term loans and advances	13	540.13	569.11
		4,401.26	4,846.22
2 Current assets			
(a) Current investments	14	-	100.86
(b) Inventories	15	206.74	1,186.82
(c) Trade receivables	16	11,469.10	8,268.07
(d) Cash and cash equivalents	17	401.92	363.25
(e) Short-term loans and advances	18	852.16	909.13
(f) Other current assets	19	1,805.66	607.01
		14,735.59	11,435.13
TOTAL		19,136.84	16,281.35

See accompanying notes forming part of the financial statements

1 to 38

Per our report attached of even date

Sachin Ghadiali

Partner

Membership Number: 133178

For and on behalf of

P C Ghadiali and Co LLP

Chartered Accountant

Firm No. 103132W

Place: Mumbai

Dated: May 26, 2014

For and on behalf of Board of Directors

Ujwal R.Lahoti
Executive Chairman
(DIN 00360785)

Umesh R. Lahoti
Managing Director
(DIN 00361216)

Place: Mumbai

Dated: May 26, 2014

LAHOTI OVERSEAS LIMITED

Standalone Financial Statements

Statement of Profit and Loss for the year ended March 31, 2014



(₹ in Lakhs)

Particulars	Note No.	For the Period Ended	
		March 31, 2014	March 31, 2013
1 Income			
(a) Revenue from operations	20	72,041.26	53,317.51
(b) Other income	21	331.54	415.17
Total revenue		72,372.81	53,732.68
2 Expenses			
(a) Purchases of stock-in-trade		65,478.85	49,435.05
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	980.08	(257.98)
(c) Employee benefits expense	23	145.70	126.21
(d) Finance costs	24	994.86	448.34
(e) Depreciation and amortisation expense	11	396.35	169.41
(f) Other expenses	25	2,552.04	2,171.47
Total expenses		70,547.85	52,092.51
3 Profit before exceptional and extraordinary items and tax		1,824.92	1,640.17
4 Exceptional items		-	-
5 Profit before extraordinary items and tax		1,824.92	1,640.17
6 Extraordinary items		-	-
7 Profit Before tax		1,824.92	1,640.17
8 Tax expense:			
(a) Current tax expense for current year		394.66	328.00
(b) Deferred tax		106.91	(30.95)
		501.57	297.05
9 Profit for the year		1,323.35	1,343.12
10 Earnings per share (of ₹ 2/- each):			
(a) Basic		4.54	4.60
(b) Diluted		4.54	4.60
See accompanying notes forming part of the financial statements		1 to 38	

Per our report attached of even date

Sachin Ghadiali
Partner
Membership Number: 133178
For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountant
Firm No. 103132W

Place: Mumbai
Dated: May 26, 2014

For and on behalf of Board of Directors

Ujwal R. Lahoti
Executive Chairman
(DIN 00360785)

Umesh R. Lahoti
Managing Director
(DIN 00361216)

Place: Mumbai
Dated: May 26, 2014

LAHOTI OVERSEAS LIMITED

Standalone Financial Statements

Cash Flow Statement for the year ended March 31, 2014



(₹ in Lakhs)

Particulars	For the Period Ended	
	March 31, 2014	March 31, 2013
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and prior period items	1,824.92	1,640.17
Add/Less: Interest (Net)	667.17	252.64
Depreciation	396.35	169.41
Loss on Sale / Redemption of Investments	-	0.34
Loss on sale of Fixed Asset	-	0.98
Profit on Sale / Redemption of Investments	(14.43)	(46.71)
Rent Received	(31.46)	(20.88)
Dividend Received	(2.68)	(21.25)
	1,014.95	334.52
Operating profit before working Capital	2,839.87	1,974.69
(Increase)/Decrease in Inventories	980.08	(257.98)
(Increase)/Decrease in Trade & Other Receivable	(4,313.74)	(5,756.36)
Increase/(Decrease) Trade Payable, Current Liabilities & Provision	(1,654.24)	1,650.23
	(4,987.90)	(4,364.11)
Cash Generated from Operations	(2,148.03)	(2,389.42)
Tax paid	(422.15)	(312.50)
Cash Flow Before Extraordinary Items	(2,570.18)	(2,701.92)
Extra ordinary Items / Adjustments (Prior Period Item)	-	-
Cash Flow From Operating Activities After Extraordinary Items	(2,570.18)	(2,701.92)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7.93)	(1,785.72)
Purchase of Investment	-	(1,011.30)
Reimbursement of Share of Cost of Asset	7.35	-
Sale of Fixed Asset	-	47.53
Sale of Investment	135.51	1,188.31
Interest Received	13.36	14.06
Dividend Received	2.68	21.25
Rent Received	31.46	20.88
Net Cash Flow from Investing Activities	182.44	(1,505.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(135.62)	(135.62)
Interest paid	(680.53)	(266.70)
Increase/(Decrease) In Unsecured Loans	189.71	836.33
Increase/(Decrease) In Secured Loans	3,052.84	3,739.48
Net Cash From Financing Activities	2,426.41	4,173.50

LAHOTI OVERSEAS LIMITED

Standalone Financial Statement

Cash Flow Statement for the year ended March 31, 2014



(₹ in Lakhs)

Particulars	As at	
	March 31, 2014	March 31, 2013
Net Increase in Cash and Cash Equivalents (A+B+C)	38.67	(33.42)
Cash and Cash Equivalents (OPENING BALANCE)	363.25	396.67
Cash and Cash Equivalents (CLOSING BALANCE)	401.92	363.25
	38.67	(33.42)

Notes:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement.
- 2 Cash and cash equivalent at the end of year represents cash and bank balances.
- 3 Previous year's figures have been rearranged/regrouped, wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

Sachin Ghadialli
Partner
Membership Number: 133178
For and on behalf of
P C Ghadialli and Co LLP
Chartered Accountant
Firm No. 103132W

Place: Mumbai
Dated: May 26, 2014

For and on behalf of Board of Directors

Ujwal R.Lahoti
Executive Chairman
(DIN 00360785)

Umesh R. Lahoti
Managing Director
(DIN 00361216)

Place: Mumbai
Dated: May 26, 2014

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles [GAAP], in compliance with the provisions of Companies Act, 1956 and Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 prescribed by the Central Government.

The preparation of financial statements in conformity with GAAP requires that the management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and disclosures related to contingent liabilities as of the date of financial statements. Examples of such estimate includes future obligation in respect of retirement benefit plans, etc. Differences if any, between the actual results and estimates is recognised in the period in which the results are known.

B. FIXED ASSETS:

Fixed Assets are stated at cost of acquisition and/or construction. They are stated at historical cost less accumulated depreciation.

C. DEPRECIATION:

- i) Depreciation on fixed assets is provided on written down value method at rates and in the manner specified in Schedule XIV to the Companies Act, 1956 read with the relevant circulars issued by the Ministry of corporate Affairs.
- ii) Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis with reference to the date of acquired/disposal.

D. REVENUE RECOGNITION:

- i) The company accounts for its Export Sales, consistently on the basis of date of Bill of Lading / LET Export date. This applies to all export sales

made on Cost Insurance and Freight (CIF), Free on Board (FOB), Cost & Freight (C & F), and Cash against Delivery of Documents (CADD) basis.

- ii) Income from sale of power is recognized on per Kilo Watt Hour(s).
- iii) Income from trading is recognized on accrual basis.
- iv) Dividend income from Investments is recognized when the company's right to receive payment is established.
- v) Interest income is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable.
- vi) Export benefits under duty entitlement passbook and duty drawback are accounted on accrual basis to the extent considered receivable.

E. INVESTMENTS:

Long term Investments are stated at cost/transfer value. Provision for diminution in the value of long-term investments is made only if such a decline is permanent in nature.

F. INVENTORIES:

Inventories are valued at lower of cost or net realizable value after providing for obsolescence, if any.

G. FOREIGN CURRENCY TRANSACTIONS:

- i) Initial Recognition: Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- ii) Conversion: At the year-end, monetary items in foreign currencies are converted into rupee equivalents at the year end exchange rates.
- iii) Exchange Differences: All exchange differences arising on settlement and conversions of foreign currency transactions are included in the Profit and Loss Account.

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



- iv) Forward Exchange Contracts: In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the spot rate is recognized as gain. The gain on open forward contracts as on the reporting date is amortized over the period of contract on pro-rata basis.

H. RETIREMENT BENEFITS:

- i) Provident Fund: The Company's contributions towards provident fund are charged to the Profit and Loss Account.
- ii) Gratuity: The Company's contributions towards gratuity are charged to the Profit and Loss Account on the basis of actuarial valuation.
- iii) Leave Encashment: Provision is made for value of unutilized leave due to employees at the end of the year.

I. SEGMENT REPORTING:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

Following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other income directly identifiable with/allocable to the segment.
- ii) Expenses that are directly identifiable with/allocable to segment are considered for determining the segment result.
- iii) Segment assets and liabilities include those directly identifiable with the respective segments.

J. TAXATION:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is recognized on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period in accordance with AS 22- Accounting for Taxes on Income issued by The Institute of Chartered Accountants of India.

K. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

1. Provisions are recognised for liabilities that can be measured or by using a reasonable degree of estimation based on the following criteria:-
- i) The company has a present obligation as a result of a past event,
- ii) A probable outflow of resources is expected to settle the obligation and
- iii) The amount of the obligation can be reliably estimated.
- iv) A possible obligation from past events where the probability of outflow of resources is not remote.
2. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.
3. Contingent Liability is disclosed in case of:
- i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- ii) a present obligation arising from past events, when no reliable estimate is possible; and
4. Contingent assets are neither recognised, nor disclosed.

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



5. Provisions, Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

L. IMPAIRMENT OF ASSETS

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their

recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss except in case of revalued assets.

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



(₹ in Lakhs)

1. Share Capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 2 each with voting rights	30,000,000	600.00	30,000,000	600.00
(b) Issued Equity shares of ₹ 2 each with voting rights	29,382,500	587.65	29,382,500	587.65
(c) Subscribed and fully paid up Equity shares of ₹ 2 each with voting rights	29,171,500	583.43	29,171,500	583.43
(d) Share Forfeiture Account	211,000	1.16	211,000	1.16
Total	29,171,500	584.59	29,171,500	584.59

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	₹	Number of shares	₹
<u>Equity shares with voting rights</u>				
Opening Balance	29,171,500	58,458,586	29,171,500	458,586
Less : Shares Forfeited	-	-	-	-
Closing Balance	29,171,500	58,458,586	29,171,500	458,586

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights</u>				
Ujwal R Lahoti	3,823,000	13.11	3,823,000	13.11
Umesh R Lahoti	4,484,000	15.37	4,484,000	15.37
Jayashri U Lahoti	2,375,500	8.14	2,375,500	8.14
Manjushri Umesh Lahoti	1,934,500	6.63	1,934,500	6.63
Rukmini R Lahoti	1,522,000	5.22	1,522,000	5.22
Kirti Stock Brokers Private Limited	1,610,000	5.52	1,610,000	5.52
Billion Way Garment Limited	4,250,000	14.57	4,250,000	14.57

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



Particulars	(₹ in Lakhs)	
	As at	
	March 31, 2014	March 31, 2013

2. Reserves and surplus

(a) Securities premium account			
Opening balance		914.53	914.53
Closing balance	(a)	914.53	914.53
(b) General reserve			
Opening balance		645.32	544.59
Add: Transferred from surplus in Statement of Profit and Loss		99.25	100.73
Closing balance	(b)	744.57	645.32
(c) Surplus in Statement of Profit and Loss			
Opening balance		5,321.04	4,214.28
Add: Profit for the year		1,323.35	1,343.12
Earlier Year Depreciation written back		0.02	-
Less: Dividends proposed to be distributed to equity shareholders		(116.69)	(116.69)
Tax on dividend		(19.83)	(18.93)
Transferred to General reserve		(99.25)	(100.73)
Closing balance	(c)	6,408.64	5,321.04
Total (a+b+c)		8,067.74	6,880.89

3. Long-term borrowings

(a) Loans and advances from related parties			
Unsecured		4.22	4.22
(b) Term Loan - Secured [Note (i)]		707.14	-
Total		711.36	4.22

(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

(a) Terms of Repayment : (₹ in lakhs) (₹ in lakhs)

Particular	No. of quarter	Installment per Quarter	Total Repayment
2013-14	2	32.14	64.29
2014-15 to 2019-20	4*6=24	32.14	771.43
2020-21	2	32.14	64.29
Total	28		900.00

b) Particulars of Security :

i) Primary: Exclusive charge on all the assets of the project including cost of Land.

ii) Collateral: a) Hypothecation of a Wind Mill located at Dharmapuri District, Tamil Nadu

b) Personal guarantee of Umesh Lahoti, Ujwal Lahoti and Aadhitiya Lahoti

Of the above, Installment of Year 2014-15 has been considered as current maturities of long term debts and re-grouped accordingly under Other Current Liabilities in March 2014 financials.

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



(₹ in Lakhs)		
Particulars	As at	
	March 31, 2014	March 31, 2013
4. Deferred Tax Liabilities (Net)		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	293.04	184.60
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for gratuity, leave salary and bonus	(8.27)	(6.75)
Net Deferred Tax Liability Total	284.76	177.85
5. Other long-term liabilities		
<u>Others:</u>		
(i) Payables on purchase of fixed assets	-	-
(ii) Trade / security deposits received	11.80	13.80
Total	11.80	13.80
6. Other long-term Provisions		
<u>Provision for employee benefits:</u>		
(i) Provision for gratuity (net)	15.47	13.46
Total	15.47	13.46
7. Short-term borrowings		
<u>Working capital Loans</u>		
(i) From banks - Secured [Note(i)]	7,410.18	5,203.04
(ii) From Others - Unsecured	1,026.04	836.33
Total	8,436.22	6,039.37
(i) Break-up of secured short-term borrowings from:		
(i) State Bank of India (P.C.F.C)	1,132.32	1,480.79
(ii) HSBC Bank Ltd (P.C.F.C)	1,548.93	1,395.90
(iii) State Bank of India (Packing Credit Rs.)	290.33	-
(iv) ICICI Bank (P.C.F.C)	572.59	458.12
(v) DBS (P.C.F.C)	1,383.99	1,868.22
(vi) Postshipment from CITI Bank	2,277.40	-
(vii) Postshipment from SBI	204.61	-
	7,410.18	5,203.04

The loans from SBI, ICICI Bank, CITI Bank and DBS Bank are secured against Hypothecation of Stock and Book Debts of the Company with pari passu clause.

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



(₹ in Lakhs)		
Particulars	As at	
	March 31, 2014	March 31, 2013
8. Trade Payables		
(a) For Goods	37.88	162.07
(b) For Expenses and Services	317.54	246.66
Total	355.42	408.73
9. Other current liabilities		
(a) Current maturities of long-term debt	128.57	-
(b) Interest accrued and due on borrowings	9.98	-
(c) Unearned revenue	131.66	111.66
(d) <u>Other payables</u>		
(i) Statutory remittances	19.70	41.47
(ii) Advances from customers	22.90	510.60
(iii) Other Current Liabilities	-	0.06
(e) Creditor for Capital Expenditure	196.08	1,309.00
Total	508.89	1,972.79
Income received in advance consists of Unamortized premium on forward contracts		
10. Short-term provisions		
(a) <u>Provision for employee benefits</u>		
(i) Provision for bonus	7.12	5.78
(ii) Provision for Leave Salary	1.75	1.57
(a)	8.87	7.35
(b) <u>Provision - Others:</u>		
(i) Provision for tax (Net of Advance Tax Rs.895.88 lakhs)	15.21	42.70
(ii) Provision for proposed equity dividend	116.69	116.69
(iii) Provision for tax on proposed dividends	19.83	18.93
(b)	151.73	178.31
Total (a+b)	160.59	185.66

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



11. Fixed assets (i) Tangible Asset

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	RATE	AsAt 31-Mar- 2013	Addition	Dedu- ction	AsAt 31-Mar- 2014	AsAt 31-Mar- 2013	For the Year	Dedu- ction	AsAt 31-Mar- 2014	AsAt 31-Mar- 2013
Export Division										
Land	-	68.62	-	-	68.62	-	-	-	68.62	68.62
Building	5.00%	33.84	-	-	33.84	18.19	0.78	-	18.98	15.64
Office Equipments	13.91%	38.80	0.64	-	39.43	23.30	2.21	-	25.51	15.50
Furniture & Fixtures	18.10%	79.79	0.47	-	80.26	68.01	2.16	-	70.17	11.78
Motor Car	25.89%	199.18	-	-	199.18	103.90	24.67	-	128.56	95.28
Computers	40.00%	43.55	6.82	-	50.37	36.87	3.33	-	40.20	6.69
Total (A)		463.78	7.93	-	471.70	250.27	33.15	-	283.42	213.51
Wind Power I Division										
Land		3.82	-	-	3.82	-	-	-	3.82	3.82
Plant & Machinery	15.33%	1,058.88	-	-	1,058.88	814.67	37.44	-	852.10	244.21
Total (B)		1,062.70	-	-	1,062.70	814.67	37.44	-	852.10	248.03
Wind Power II Division										
Land		15.91	-	-	15.91	-	-	-	15.91	15.91
Plant & Machinery	15.33%	804.63	-	-	804.63	322.73	73.88	-	396.61	481.90
Total (C)		820.54	-	-	820.54	322.73	73.88	-	396.61	497.81
Solar Division										
Land		16.40			16.40	-	-	-	16.40	16.40
Plant & Machinery	15.33%	1,714.79	-	7.35	1,707.44	4.32	251.89	0.02	256.19	1,710.47
Total (D)		1,731.19	-	7.35	1,723.84	4.32	251.89	0.02	256.19	1,726.87
Total As On 31.03.2014		4,078.21	7.93	7.35	4,078.78	1,391.99	396.35	0.02	1,788.32	2,686.22
Total As On 31.03.2013		2,340.99	1,785.72	48.50	4,078.21	1,222.58	169.41	-	1,391.99	1,118.42

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



(₹ in Lakhs)

Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Face Value	No of Units	₹	Face Value	No of Units	₹
12. Non Current investments						
Investments (At cost):						
A. Trade						
(a) Investment in fully paid up Equity						
Shares of Subsidiaries						
G. Varadan Limited	100	5,000	47.60	100	5,000	47.60
Lahoti Spintex Limited	10	50,000	5.00	10	50,000	5.00
Total - Trade (A)			52.60			52.60
B. Other investments						
(a) Investment property						
Flat at Pune			25.38			25.38
Plot of land (At Ahmednagar)			11.00			11.00
Flat At Sewree, Mumbai			510.89			510.89
Flat at Mumbai			318.68			318.68
			865.95			865.95
(b) Investment in Equity Shares-Fully paid up						(i)
(i) Quoted						
Emami Limited	1	3,600	0.84	1	2,400	0.84
Emami Infrastructure Limited	2	733	0.00	2	733	0.00
Jet Airways Limited	10	356	3.92	10	356	3.92
TCS Limited	1	1,148	2.44	1	1,148	2.44
Punjab National Bank	10	3,943	4.61	10	3,943	4.61
Union Bank Limited	10	2,900	0.46	10	2,900	0.46
L.G.Balkrishna Limited	10	100	0.02	10	100	0.02
Bank of India	10	900	0.41	10	900	0.41
Cadila Health Care Limited	5	1,500	1.24	5	1,500	1.24
FCS Software Limited	1	14,820	0.37	1	14,820	0.37
GSPL Limited	10	2,253	0.61	10	2,253	0.61
Reliance Industries Limited	10	346	1.67	10	346	1.67
LGB Forge Limited	1	1,000	0.02	1	1,000	0.02
Zydus Wellness Limited	10	320	0.01	10	320	0.01
(i)			16.61			16.61
(ii) Un Quoted						
Web Source Tech. Limited	10	50,000	50.00	10.00	50,000	50.00
(ii)			50.00			50.00
(i+ii)			66.61			66.61
(c) Investment in government or trust securities						
(i) Un Quoted						
National Saving Certificates			0.20			0.20
(ii) Quoted						
NABARD Bhavishya Nirman Bond	20,000	500	50.31	20,000.00	500	50.31
			50.51			50.51

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



(₹ in Lakhs)						
Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Face Value	No of Units	₹	Face Value	No of Units	₹
(d) Investment in debentures fully paid up						
(i) Quoted						
India Infoline Investment Service Limited						
(Non Convertible						
Debentures)	1,000	3,500	35.00	1,000	3,500	35.00
(ii) Un Quoted						
Macquaire Finance						
(India) Private Limited-						
Structure Product	100,000	20	-	100,000	20	20.22
			35.00		55	
(e) Investment in Mutual Funds-Fully paid up						
(i) Unquoted						
Religare Fixed Maturity						
Plan Series XVIII	10	50	500.00	10	50	500.00
	10	50	500.00	10	50	500.00
Total - Other						
investments (B)	10	50	1,518.06	10	50	538.28
Total (A+B)			1,570.66			1,590.88
Aggregate book value of quoted investments			101.92			101.92
Aggregate market value of listed and quoted						
investments			205.34			190.74
Aggregate market value of unquoted investments			1,512.62			1,503.28
Aggregate book value of unquoted investments			1,468.75			1,488.97

Particulars	As at	
	March 31, 2014	March 31, 2013
13. Long-Term loans and advance		
(a) Security deposits		
Unsecured, considered good	52.86	83.82
(b) Loans and advances to employees		
Unsecured, considered good	1.99	-
(c) Advance income tax		
(Net of Provision for Tax Rs.909.63 Lakhs)	383.45	383.45
(d) Other advances		
Unsecured, considered good	101.85	101.85
Total	540.13	569.11

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



(₹ in Lakhs)						
Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Face Value	No of Units	₹	Face Value	No of Units	₹

14. Current investments

(a) Investment in Mutual Funds - Fully paid up

-Unquoted

Pramerica Ultra Short

Term Bond Fund-Weekly Div	1,000	-	-	1,000	-	
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Birla Sun Life Dynamic

Bond Fund	10	290,650.36	-	10	290,650.36	50.00
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BSL Dynamic Bond Fund -

Mthly Div Payout	10	484,208.32	-	10	484,208.32	50.86
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- 100.86

Aggregate market value of unquoted investments - 108.95

Aggregate book value of unquoted investments - 100.86

Particulars	As at	
	March 31, 2014	March 31, 2013

15. Inventories

(At lower of cost and net realisable value)

Stock-in-trade (acquired for trading)

-Goods-in-transit	206.74	1186.82
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Total 206.74 1,186.82

16. Trade receivables

(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Unsecured, considered good	21.25	22.30
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(b) Other Trade receivables

Unsecured, considered good	11,447.85	8,245.78
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Total 11,469.10 8,268.07

17. Cash and cash equivalents

(a) Cash on hand

(a)	2.02	1.74
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(b) Balances with banks

(i) In current accounts	313.47	194.22
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(ii) In deposit accounts	0.14	0.14
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(iii) In earmarked accounts	-	-
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- Balances held as margin money or security against borrowings, and other commitments	86.30	167.16
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(b) 399.90 361.51

Total (a+b) 401.92 363.25

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



(₹ in Lakhs)		
Particulars	As at	
	March 31, 2014	March 31, 2013
18. Short-term loans and advances		
(a) Prepaid expenses - Unsecured, considered good	16.73	4.09
(b) Balances with government authorities Unsecured, considered good		
(i) VAT credit receivable	4.68	0.70
(c) <u>Advance to Suppliers for goods and services</u>		
(i) Unsecured, considered good	820.75	903.88
(ii) Doubtful	29.72	29.85
Less : Provision for Doubtful Debts	(29.72)	(29.85)
	820.75	903.88
(d) Loans and advances to employees Unsecured, considered good	-	0.46
(e) Other Loans and Advances Unsecured, considered good	10.00	-
Total	852.16	909.13
19. Other current assets		
(a) <u>Accruals</u>		
(i) Interest accrued on investments	4.10	4.10
(ii) Unbilled Revenue	30.78	15.50
	34.88	19.59
(b) <u>Others</u>		
(i) Forward Contract Receivable (Net)	583.55	216.57
(ii) Export Incentive Receivable	1,187.24	370.84
	1,770.79	587.41
Total (a+b)	1,805.66	607.01

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



(₹ in Lakhs)		
Particulars	For the year ended	
	March 31, 2014	March 31, 2013
20. Revenue from operations		
(a) Sale of products [Note i]	69,130.41	51,551.01
(b) Other operating revenues [Note ii]	2,910.85	1,766.50
Total	72,041.26	53,317.51
Note:		
(i) <u>Sale of products comprises</u>		
-Generation of Power	450.77	363.30
-Traded goods	68,679.64	51,187.71
Total - Sale of products	69,130.41	51,551.01
(ii) <u>Other operating revenues comprise:</u>		
-Duty drawback	2,314.06	1,246.01
-Export incentives	521.73	520.49
-Sale of REC	75.06	-
Total - Other operating revenues	2,910.85	1,766.50
21. Other income		
(a) Interest income	13.36	14.06
(b) Dividend Income	2.68	21.25
(c) <u>Net gain on sale of:</u>		
(i) Current investments	-	2.16
(ii) Long-term investments	14.43	43.24
	14.43	45.40
(d) Forward Premium	178.60	113.08
(e) Gain on Exchange Rate Difference	(290.29)	111.13
(f) Gain on Cancellation of Forward Contract	335.88	42.54
(g) Liquidated Damages	42.72	-
(h) Other non-operating income	34.16	67.71
Total	331.54	415.17
22. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(a) <u>Inventories at the end of the year:</u>		
Stock-in-trade	206.74	1,186.82
(b) <u>Inventories at the beginning of the year:</u>		
Stock-in-trade	1,186.82	928.84
Net (increase) / decrease	980.08	(257.98)

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



(₹ in Lakhs)		
Particulars	For the year ended	
	March 31, 2014	March 31, 2013
23. Employee benefits expense		
(a) Salaries and wages	135.12	112.86
(b) Contributions to provident and other funds	7.96	11.17
(c) Staff welfare expenses	2.63	2.18
Total	145.70	126.21
24. Finance costs		
(a) Interest expense on Borrowing	680.53	266.70
(b) Other borrowing costs	314.34	181.64
Total	994.86	448.34
25. Other expenses		
(a) <u>Office & Administrative expenses:</u>		
Auditor's Remuneration [Note(i)]	5.67	4.19
Directors' Remuneration	46.80	46.80
Donation	0.79	0.12
Electricity Expenses	5.28	4.95
Insurance Premium	79.29	76.15
Legal and Professional Charges	45.64	47.75
Office & General Expenses	23.41	17.64
Operational Expenses (Wind Power)	62.38	50.12
Postage and Telephone Charges	26.99	22.85
Printing and Stationary	4.59	4.14
Provision for Doubtful Debts	-	29.85
Rent, Rates and Taxes	90.35	60.92
Repairs & Maintenance	5.48	4.73
Travelling & Conveyance	67.65	62.27
(a)	464.33	432.49
(b) <u>Selling and Distribution expenses</u>		
Ocean Freight	915.34	873.37
Local Freight & other Shipment cost	875.94	676.84
Overseas Commission	228.94	136.25
Sales Promotion Expenses	22.06	17.87
Local Commission & Brokerage	45.41	34.66
(b)	2,087.70	1,738.99
Total (a+b)	2,552.04	2,171.47
Note (i)		
<u>Payments to the auditors comprises</u>		
As Auditors - Statutory audit	3.13	3.09
For Taxation matters	1.87	0.22
For Tax Audit	0.25	0.28
For Certification & Consultancy Services	0.42	0.59
Total	5.67	4.19

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



26. In the opinion of Directors, Current Assets, Loans and Advances have the value at which these are stated in the Balance Sheet, if realized in the ordinary course of business and the provision for all known liabilities is adequate and not in excess of or less than the amount reasonably necessary.

27. Contingent Liabilities:

- Contingent Liabilities not provided for in respect of Bills Discounted ₹ 6,045.35 lakhs (Previous Year ₹ 4,958.36 lakhs).
- Claims not acknowledged by the Company relating to cases contested by the Company :

(₹ In Lakhs)

	As at March 31, 2014	As at March 31, 2013
Income Tax Matter (Pending before Appellate Authorities in respect of which the Company is in appeal)	252.24	252.24

28. Expenditure in foreign currency:

	As at March 31, 2014	As at March 31, 2013
Foreign Bank Charges	138.11	74.38
Foreign Traveling Expenses	40.03	34.91
Overseas Commission	228.94	136.25
Liaison Office at Bangladesh	19.13	8.34
TOTAL	426.21	253.88

29. Earning in Foreign Exchange:

FOB value of export: ₹ 67,667.24/- Lakhs
(Previous Year ₹ 49,419.14/- Lakhs).

30. The information as required under Micro, Small and Medium Enterprises Development Act, 2006 was called from relevant parties. In view of no response, no such information is furnished.

31. The Management is of the view of that the fixed assets of the Company are capable of generating adequate returns over their useful lives in the course of business. Therefore the assets are not impaired and do not call for providing any loss.

32. Related Party Disclosure: -

- The Company has identified following parties for the purpose of Related Party Disclosure:

<u>Subsidiary Companies:</u>	<u>Holding (%)</u>
Lahoti Spintex Limited	100
G. Varadan Limited	100

Entities in which KMP / relatives of KMP have significant influence:

PSWare Information Private Limited
Sri Laxmi Exports (Partnership Firm)
Kirti Stock Brokers Private Limited
Bauble Investment Private Limited
Hind Commerce Limited

Key Management Personnel (KMP):

Shri Umesh R. Lahoti - Managing Director
Shri Ujwal R Lahoti - Executive Chairman
Shri Aadhitya Lahoti - Jt. Executive Director

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



ii) Transactions during the year with related parties:

(₹ in Lakhs)

Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence (PSWare Information Pvt. Ltd. & Bauble Investments Private Limited)		Subsidiary (Lahoti Spintex Ltd & G. Varadan Ltd.)		Key Management Personnel (KMP)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Rent Paid	8.55	8.40	4.20	4.20	-	-
Purchase of Fabric	-	24.14	-	-	-	-
Loan Taken	-	-	-	-	661.50	-
Loan Repaid	-	-	-	-	325.16	-
Interest Paid	-	-	-	-	50.57	-
Managerial Remuneration	-	-	-	-	51.00	51.00
Outstanding Balances						
Loans & Advances						
Receivable (Deposit)	51.00	51.00	-	-	-	-
Payable (Loan)	-	-	4.22	4.22	381.85	-

33. Earning Per Share:

	As At March 31, 2014	As At March 31, 2013
1. Net profit available for Equity shareholders (₹ in Lakhs)	1,323.35	1,343.12
2. Number equity shares for basic Earning Per Share	2,91,71,500	2,91,71,500
3. Basic Earning Per Share (in ₹)	4.54/-	4.60/-
4. Face value per share	₹ 2/-	₹ 2/-

34. Company has not been able to appoint a Company Secretary during the year, In spite of its best efforts.

35. The company has taken effort to verify the closing balances of the sundry creditors / debtors subject to pending confirmations.

36. Additional Disclosure pursuant to clause 32 of Listing Agreement, (Excepting for employees) is not applicable as there are no transactions in that nature.

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



37. Segment Reporting

a) Information about business segments (information provided in respect of revenue items for the year ended March 31, 2014 and in respect of assets/liabilities as at March 31, 2014)

Primary Segments - Business Segments:

(₹ in Lakhs)

	Trading		Power		Total	
	As At 31-Mar- 2014	As At 31-Mar- 2013	As At 31-Mar- 2014	As At 31-Mar- 2013	As At 31-Mar- 2014	As At 31-Mar- 2013
Gross Segment Revenue	71,739.63	53,220.96	450.77	363.30	72,190.39	53,584.25
Less:- Inter segment Revenue	-	-	-	-	-	-
Net Segment Revenue	71,739.63	53,220.96	450.77	363.30	72,190.39	53,584.25
Segment Results : (Profit / Loss Before Tax, Interest and Investment Income from each segment)	1,684.32	1,329.54	46.64	176.27	1,730.96	1,505.81
Add:- Rental Income					31.46	20.88
Add:- Dividend and Other Income					48.11	68.08
Add:- Profit/(Loss) on sale of investments					14.43	46.38
Add:- Profit/(Loss) on sale of Fixed Assets					-	(0.98)
Profit before Interest and Tax					1,824.92	1,640.17
Profit Before Tax					1,824.92	1,640.17
Provision for Tax						
Current					394.66	328.00
Deferred					106.91	(30.95)
Profit After Tax					1,323.35	1,343.12

Capital Employed

Segment Assets

Fixed Assets	188.28	213.51	2,102.18	2,472.72	2,290.46	2,686.22
Assets, Loans and Advances (Excluding Tax Assets)	14,725.01	11,222.40	167.26	297.54	14,892.27	11,519.94
Unallocable (Tax Assets & Investments)	-	-	-	-	1,954.11	2,075.19
Total Assets	14,913.29	11,435.91	2,269.44	2,770.26	19,136.84	16,281.35

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone Financial Statements



(₹ in Lakhs)

Trading		Power		Total	
As At 31-Mar- 2014	As At 31-Mar- 2013	As At 31-Mar- 2014	As At 31-Mar- 2013	As At 31-Mar- 2014	As At 31-Mar- 2013

Segment Liabilities

Loan Funds	8,440.44	6,043.59	845.70	-	9,286.14	4.22
Liabilities & Provisions (Excluding Tax Liabilities)	560.53	1,193.68	201.36	1,339.08	761.89	2,532.76
Unallocable (Tax Liabilities & Loans)	-	-	-	-	436.49	239.48

Total Liabilities	9,000.97	7,237.26	1,047.05	1,339.08	10,484.52	2,776.46
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Net Segment Assets	5,912.32	4,198.65	1,222.39	1,431.17	8,652.33	13,504.90
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Capital Expenditure	7.93	41.15	-	1,744.58	7.93	1,785.72
Segment Depreciation	33.15	32.68	363.20	136.73	396.35	169.41
Non - Cash Expenses other than Depreciation	-	-	-	-	-	-

b) Segment Reporting : Segment identification, reportable segments

i) Primary/secondary segment reporting format:

The risk-return profile of the company's business is determined predominantly by the nature of its products and services. Accordingly, business segments constitute the primary segments for disclosure of segment information.

ii) Segment Identification:

Business segment have been on the basis of nature of product/services, the ri-return profile of individual business.

iii) Reportable Segment:

Reportable segment has been identified as per the criteria specified in Accounting Standard (AS) 17 "Segment Reporting Issued by the Institute of Chartered Accountants of India.

38. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Per our report attached of even date

Sachin Ghadialli

Partner

Membership Number: 133178

For and on behalf of

P C Ghadialli and Co LLP

Chartered Accountant

Firm No. 103132W

Place: Mumbai

Dated: May 26, 2014

For and on behalf of Board of Directors

Ujwal R.Lahoti
Executive Chairman
(DIN 00360785)

Umesh R. Lahoti
Managing Director
(DIN 00361216)

Place: Mumbai

Dated: May 26, 2014

LAHOTI OVERSEAS LIMITED



Statement pursuant to Section 212 of the Companies Act, 1956, relating to Company's interest in Subsidiary Companies.

Name Of Subsidiary Company	Lahoti Spintex Limited	G. Varadan limited
1. The financial year of the subsidiary companies ended on	31 ST March, 2014	31 ST March, 2014
2.A. Number of shares held by Lahoti Overseas Limited with its nominees in the subsidiaries at the end of the financial year of the subsidiary companies	50,000 Equity Shares of ₹10/- each.	5,000 Equity shares of ₹ 100/- each.
B. Extent of interest of holding company at the end of the financial year of the subsidiary companies	100%	100%
3. The net aggregate amount of the subsidiary companies profit/(loss) so far as it concerns the members of the holding company		
a. Not dealt within the holding company's accounts		
i) for the financial year ended on 31 st March, 2014	NIL	₹ 1,63,117
ii) for the previous financial years of the subsidiary companies since they became the holding Company's subsidiaries.	NIL	₹ (42,584)
b. Dealt with in holding company's Accounts:		
i) for the financial year ended 31 st March, 2014	NIL	NIL
ii) for the previous financial years of the subsidiary companies since they became the holding company's subsidiaries	NIL	NIL

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Ujwal R. Lahoti
(Executive Chairman)
(DIN 00360785)

Umesh R. Lahoti
(Managing Director)
(DIN 00361216)

Place: Mumbai
Date: May 26, 2014



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Lahoti Overseas Limited,

Report on the Consolidated Financial Statements

We have audited the attached consolidated financial statements of Lahoti Overseas Limited ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended on the date annexed thereto, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of subsidiary Lahoti Spintex Limited whose financial statements reflect total assets (net) of ₹ 5 lakhs as at March 31, 2014. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Sachin Ghadiali

Partner

Membership Number: 133178

For and on behalf of

P C Ghadiali and Co LLP

Chartered Accountant

Firm No. 103132W

Place: Mumbai

Dated: May 26, 2014

LAHOTI OVERSEAS LIMITED

Consolidated Financial Statements Balance Sheet as on March 31, 2014



(₹ in Lakhs)

Particulars	Note No.	As at	
		March 31, 2014	March 31, 2013
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	584.59	584.59
(b) Reserves and surplus	2	8,069.66	6879.31
		8,654.24	7,463.90
2 Non-current liabilities			
(a) Long-term borrowings	3	707.14	-
(b) Deferred tax liabilities (Net)	4	284.76	177.85
(c) Other long-term liabilities	5	11.80	13.80
(d) Long-term provisions	6	15.47	13.46
		1,019.17	205.11
3 Current liabilities			
(a) Short-term borrowings	7	8,436.22	6,039.37
(b) Trade payables	8	355.59	409.04
(c) Other current liabilities	9	508.89	1,972.79
(d) Short-term provisions	10	160.70	185.77
		9,461.40	8,606.97
TOTAL		19,134.82	16,275.98
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	2,290.46	2,686.22
(ii) Intangible assets (Goodwill on Consolidation)		39.80	39.80
(b) Non-current investments	12	1,518.13	1,538.35
(c) Long-term loans and advances	13	540.17	569.15
(d) Other Non - Current Assets		0.69	0.62
		4,389.25	4,834.15
2 Current assets			
(a) Current investments	14	8.00	106.19
(b) Inventories	15	206.74	1,186.82
(c) Trade receivables	16	11,469.10	8,300.12
(d) Cash and cash equivalents	17	403.90	364.62
(e) Short-term loans and advances	18	852.16	877.08
(f) Other current assets	19	1,805.66	607.01
		14,745.57	11,441.83
TOTAL		19,134.82	16,275.98

See accompanying notes forming part of the financial statements

1 to 38

Per our report attached of even date

Sachin Ghadiali
Partner
Membership Number: 133178
For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountant
Firm No. 103132W

For and on behalf of Board of Directors

Ujwal R. Lahoti
Executive Chairman
(DIN 00360785)

Umesh R. Lahoti
Managing Director
(DIN 00361216)

Place: Mumbai
Dated: May 26, 2014

Place: Mumbai
Dated: May 26, 2014

LAHOTI OVERSEAS LIMITED



Consolidated Financial Statements

Statement of Profit and Loss for the year ended March 31, 2014

(₹ in Lakhs)

Particulars	Note No.	For the period Ended	
		March 31, 2014	March 31, 2013
1 Income			
(a) Revenue from operations	20	72,041.26	53,317.51
(b) Other income	21	336.10	417.80
Total revenue		72,377.33	53,735.30
2 Expenses			
(a) Purchases of stock-in-trade		65,478.85	49,435.05
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	980.08	(257.98)
(c) Employee benefits expense	23	145.70	126.21
(d) Finance costs	24	994.87	448.34
(e) Depreciation and amortisation expense	11	396.35	169.41
(f) Other expenses	25	2,552.14	2,171.59
Total expenses		70,547.95	52,092.63
3 Profit before exceptional and extraordinary items and tax		1,829.38	1,642.67
4 Exceptional items		-	-
5 Profit before extraordinary items and tax		1,829.38	1,642.67
6 Extraordinary items		-	-
7 Profit Before tax		1,829.38	1,642.67
8 Tax expense:			
(a) Current tax expense for current year		395.62	328.87
(b) Deferred tax		106.90	(30.96)
		502.52	297.91
9 Profit for the year		1,326.86	1,344.76
10 Earnings per share (of ₹ 2/- each):			
(a) Basic		4.55	4.60
(b) Diluted		4.55	4.60

See accompanying notes forming part of the financial statements

1 to 38

Per our report attached of even date

Sachin Ghadiali

Partner

Membership Number: 133178

For and on behalf of

P C Ghadiali and Co LLP

Chartered Accountant

Firm No. 103132W

Place: Mumbai

Dated: May 26, 2014

For and on behalf of Board of Directors

Ujwal R.Lahoti

Executive Chairman

(DIN 00360785)

Umesh R. Lahoti

Managing Director

(DIN 00361216)

Place: Mumbai

Dated: May 26, 2014

LAHOTI OVERSEAS LIMITED

Consolidated Financial Statement

Cash Flow Statement for the year ended March 31, 2014



(₹ in Lakhs)

Particulars	For the period Ended	
	March 31, 2014	March 31, 2013
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and prior period items	1,829.38	1,642.67
Add/Less: Interest (Net)	667.17	252.64
Depreciation	396.35	169.41
Loss on Sale / Redemption of Investments	0.00	2.14
Loss on sale of Fixed Asset	-	0.98
Profit on Sale / Redemption of Investments	(14.48)	(46.71)
Rent Received	(35.90)	(25.08)
Dividend Received	(2.75)	(21.48)
	1,010.39	331.89
Operating profit before working Capital	2,839.77	1,974.57
(Increase)/Decrease in Inventories	980.08	(257.98)
(Increase)/Decrease in Trade & Other Receivable	(4,313.81)	(5,756.85)
Increase/(Decrease) Trade Payable, Current Liabilities & Provision	(1,515.83)	1,650.29
	(4,849.56)	(4,364.54)
Cash Generated from Operations	(2,009.79)	(2,389.97)
Tax paid	(423.11)	(312.99)
Cash Flow Before Extraordinary Items	(2,432.90)	(2,702.96)
Extra ordinary Items / Adjustments (Prior Period Item)	-	-
Cash Flow From Operating Activities After Extraordinary Items	(2,432.90)	(2,702.96)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7.93)	(1,785.72)
Purchase of Investment	(15.06)	(1,015.13)
Reimbursement of Share of Cost	7.35	-
Sale of Fixed Asset	-	47.53
Sale of Investment	147.95	1,189.01
Interest Received	13.36	14.06
Dividend Received	2.75	21.48
Rent Received	35.90	25.08
Net Cash Flow from Investing Activities	184.32	(1,503.70)

LAHOTI OVERSEAS LIMITED

Consolidated Financial Statement

Cash Flow Statement for the year ended March 31, 2014



(₹ in Lakhs)

Particulars	For the period Ended	
	March 31, 2014	March 31, 2013
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(135.62)	(135.62)
Interest paid	(680.53)	(266.70)
Increase/(Decrease) In Unsecured Loans	189.71	836.33
Increase/(Decrease) In Secured Loans	2,914.29	3,739.48
Net cash From Financing Activities	2,287.86	4,173.50
Net Increase in Cash and Cash Equivalents (A+B+C)	39.28	(33.17)
Cash and Cash Equivalents (OPENING BALANCE)	364.62	397.79
Cash and Cash Equivalents (CLOSING BALANCE)	403.90	364.62
	39.28	(33.17)

Notes:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement.
- 2 Cash and cash equivalent at the end of year represents cash and bank balances.
- 3 Previous year's figures have been rearranged/regrouped, wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

Per our report attached of even date

Sachin Ghadialli

Partner

Membership Number: 133178

For and on behalf of

P C Ghadialli and Co LLP

Chartered Accountant

Firm No. 103132W

Place: Mumbai

Dated: May 26, 2014

For and on behalf of Board of Directors

Ujwal R.Lahoti
Executive Chairman
(DIN 00360785)

Umesh R. Lahoti
Managing Director
(DIN 00361216)

Place: Mumbai

Dated: May 26, 2014

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements (CFS) is prepared in accordance with Accounting standard (AS) 21 "Consolidated Financial Statements" as specified in the Companies (Accounting Standards) Rules, 2006. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements". The CFS comprises the financial statements of Lahoti Overseas Limited (LOL) and its subsidiaries. Reference in these notes to LOL, Company, Parent Company, Companies or Group shall mean to include Lahoti Overseas Limited or any of its subsidiaries, associates unless otherwise stated.

The notes and significant policies to the CFS are intended to serve as a guide for better understanding of the Group's position. In this respect, the company has disclosed such notes and policies which represent the required disclosure.

B. GOODWILL ON CONSOLIDATION

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments.

C. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)

1. Share Capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 2 each with voting rights	30,000,000	600.00	30,000,000	600.00
(b) Issued Equity shares of ₹ 2 each with voting rights	29,382,500	587.65	29,382,500	587.65
(c) Subscribed and fully paid up Equity shares of ₹ 2 each with voting rights	29,171,500	583.43	29,171,500	583.43
(d) Share Forfeiture Account	211,000	1.16	211,000	1.16
Total	29,171,500	584.59	29,171,500	584.59

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	₹	Number of shares	₹
<u>Equity shares with voting rights</u>				
Opening Balance	29,171,500	58,458,586.00	29,171,500	58,458,586.00
Less : Shares Forfeited	-	-	-	-
Closing Balance	29,171,500	58,458,586.00	29,171,500	58,458,586.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of
<u>Equity shares with voting rights</u>				
Ujwal R Lahoti	3,823,000	13.11	3,823,000	13.11
Umesh R Lahoti	4,484,000	15.37	4,484,000	15.37
Jayashri U Lahoti	2,375,500	8.14	2,375,500	8.14
Manjushri Umesh Lahoti	1,934,500	6.63	1,934,500	6.63
Rukmini R Lahoti	1,522,000	5.22	1,522,000	5.22
Kirti Stock Brokers Private Limited	1,610,000	5.52	1,610,000	5.52
Billion Way Garment Limited	4,250,000	14.57	4,250,000	14.57

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)		
Particulars	As at	
	March 31, 2014	March 31, 2013
2. Reserves and surplus		
(a) Securities premium account		
Opening balance	914.53	914.53
Closing balance	(a) 914.53	914.53
(b) General reserve		
Opening balance	645.32	544.59
Add: Transferred from surplus in Statement of Profit and Loss	99.25	100.73
Closing balance	(b) 744.57	645.32
(c) Surplus in Statement of Profit and Loss		
Opening balance	5,319.45	4,211.06
Add: Profit for the year	1,323.86	1,344.76
Earlier Year Depreciation written back	0.02	-
Less: Dividends proposed to be distributed to equity shareholders	(116.69)	(116.69)
Tax on dividend	(19.83)	(18.93)
Transferred to General reserve	(99.25)	(100.73)
Closing balance	(c) 6,410.56	5,319.47
Total (a+b+c)	8,069.66	6,879.31

3. Long-term borrowings

(a) Term Loan - Secured [Note (i)]	707.14	-
Total	707.14	-

(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

(a)	Terms of Repayment :	(₹ in lakhs)	(₹ in lakhs)	
	Particular	No. of quarter	Installment per Quarter	Total Repayment
	2013-14	2	32.14	64.29
	2014-15 to 2019-20	4*6=24	32.14	771.43
	2020-21	2	32.14	64.29
	Total	28		900.00

- b) Particulars of Security :
- Primary: Exclusive charge on all the assets of the project including cost of Land.
 - Collateral: a) Hypothecation of a Wind Mill located at Dharmapuri District, Tamil Nadu
b) Personal guarantee of Umesh Lahoti, Ujwal Lahoti and Aadhitiya Lahoti
- Of the above, Installment of Year 2014-15 has been considered as current maturities of long term debts and re-grouped accordingly under Other Current Liabilities in March 2014 financials.

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)		
Particulars	As at	
	March 31, 2014	March 31, 2013
4. Deffered Tax Liabilities (Net)		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	293.04	184.60
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for gratuity, leave salary and bonus	(8.27)	(6.75)
Net Deferred Tax Liability	Total	
	284.76	177.85
5. Other long-term liabilities		
<u>Others:</u>		
(i) Payables on purchase of fixed assets	-	-
(ii) Trade / security deposits received	11.80	13.80
Total	11.80	13.80
6. Other long-term Provisions		
<u>Provision for employee benefits:</u>		
(i) Provision for gratuity (net)	15.47	13.46
Total	15.47	13.46
7. Short-term borrowings		
<u>Working capital Loans</u>		
(i) From banks - Secured [Note(i)]	7,410.18	5,203.04
(ii) From Others - Unsecured	1,026.04	836.33
Total	8,436.22	6,039.37
(i) Break-up of secured short-term borrowings from:		
(i) State Bank of India (P.C.F.C)	1,132.32	1,480.79
(ii) HSBC Bank Ltd (P.C.F.C)	1,548.93	1,395.90
(iii) State Bank of India (Packing Credit Rs.)	290.33	-
(iv) ICICI Bank (P.C.F.C)	572.59	458.12
(v) DBS (P.C.F.C)	1,383.99	1,868.22
(vi) Postshipment from CITI Bank	2,277.40	-
(vii) Postshipment from SBI	204.61	-
	Total	
	7,410.18	5,203.04

The loans from SBI, ICICI Bank, CITI Bank and DBS Bank are secured against Hypothecation of Stock and Book Debts of the Company with pari pasu clause.

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)		
Particulars	As at	
	March 31, 2014	March 31, 2013
8. Trade Payables		
(a) For Goods	37.88	162.07
(b) For Expenses and Services	317.71	246.97
Total	355.59	408.04
9. Other current liabilities		
(a) Current maturities of long-term debt	128.57	-
(b) Interest accrued and due on borrowings	9.98	-
(c) Unearned revenue	131.66	111.66
(d) <u>Other payables</u>		
(i) Statutory remittances	19.70	41.47
(ii) Advances from customers	22.90	510.60
(iii) Other Current Liabilities	-	0.06
(e) Creditor for Capital Expenditure	196.08	1,309.00
Total	508.89	1,972.79
Income received in advance consists of Unamortized premium on forward contracts		
10. Short-term provisions		
(a) <u>Provision for employee benefits</u>		
(i) Provision for bonus	7.12	5.78
(ii) Provision for Leave Salary	1.75	1.57
(a)	8.87	7.35
(b) <u>Provision - Others:</u>		
(i) Provision for tax (Net of Advance Tax Rs.895.88 lakhs)	15.32	42.81
(ii) Provision for proposed equity dividend	116.69	116.69
(iii) Provision for tax on proposed dividends	19.83	18.93
(b)	151.84	178.42
Total (a+b)	160.70	185.77

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



11. Fixed assets Tangible Asset

(₹ in Lakhs)

		GROSS BLOCK			DEPRECIATION			NET BLOCK		
PARTICULARS	RATE	As At 31-Mar- 2013	Addition	Dedu- ction	As At 31-Mar- 2014	As At 31-Mar- 2013	For the Year	Dedu- ction	As At 31-Mar- 2014	As At 31-Mar- 2013
Export Division										
Land	-	68.62	-	-	68.62	-	-	-	68.62	68.62
Building	5.00%	33.84	-	-	33.84	18.19	0.78	-	18.98	15.64
Office Equipments	13.91%	38.80	0.64	-	39.43	23.30	2.21	-	25.51	15.50
Furniture & Fixtures	18.10%	79.79	0.47	-	80.26	68.01	2.16	-	70.17	11.78
Motor Car	25.89%	199.18	-	-	199.18	103.90	24.67	-	128.56	95.28
Computers	40.00%	43.55	6.82	-	50.37	36.87	3.33	-	40.20	6.69
Total (A)		463.78	7.93	-	471.70	250.27	33.15	-	283.42	213.51
Wind Power-I Division										
Land		3.82	-	-	3.82	-	-	-	3.82	3.82
Plant & Machinery	15.33%	1,058.88	-	-	1,058.88	814.67	37.44	-	852.10	244.21
Total (B)		1,062.70	-	-	1,062.70	814.67	37.44	-	852.10	248.03
Wind Power-II Division										
Land		15.91	-	-	15.91	-	-	-	15.91	15.91
Plant & Machinery	15.33%	804.63	-	-	804.63	322.73	73.88	-	396.61	481.90
Total (C)		820.54	-	-	820.54	322.73	73.88	-	396.61	497.81
Solar Division										
Land		16.40	-	-	16.40	-	-	-	16.40	16.40
Plant & Machinery	15.33%	1,714.79	-	7.35	1,707.44	4.32	251.89	0.02	256.19	1,710.47
Total (D)		1,731.19	-	7.35	1,723.84	4.32	251.89	0.02	256.19	1,726.87
Total As On 31.03.2014		4,078.21	7.93	7.35	4,078.78	1,391.99	396.35	0.02	1,788.32	2,686.22
Total As On 31.03.2013		2,340.99	1,785.72	48.50	4,078.21	1,222.58	169.41	-	1,391.99	2,686.22

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)

Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Face Value	No of Units	₹	Face Value	No of Units	₹

12. Non-current investments

Investments (At cost):

A. Other investments

(a) Investment property

Flat at Pune			25.38			25.38
Plot of land (At Ahmednagar)			11.00			11.00
Flat At Sewree, Mumbai			510.89			510.89
Flat at Mumbai			318.68			318.68
Commercial Premises at Arun Chambers			0.06			0.06
			866.0			866.00

(b) Investment in Equity Shares - Fully paid up

(i) Quoted

Emami Limited	1	3,600	0.84	1	2,400	0.84
Emami Infrastructure Limited	2	733	0.00	2	733	0.00
Jet Airways Limited	10	356	3.92	10	356	3.92
TCS Limited	1	1,148	2.44	1	1,148	2.44
Punjab National Bank	10	3,943	4.61	10	3,943	4.61
Union Bank Limited	10	2,900	0.46	10	2,900	0.46
L.G.Balkrishna Limited	10	100	0.02	10	100	0.02
Bank of India	10	900	0.41	10	900	0.41
Cadila Health Care Limited	5	1,500	1.24	5	1,500	1.24
FCS Software Limited	1	14,820	0.37	1	14,820	0.37
GSPL Limited	10	2,253	0.61	10	2,253	0.61
Reliance Industries Limited	10	346	1.67	10	346	1.67
LGB Forge Limited	1	1,000	0.02	1	1,000	0.02
Zyduz Wellness Limited	10	320	0.01	10	320	0.01

(i)

(ii) Un Quoted

Web Source Tech. Limited	10	50,000	50.00	10	50,000.00	50.00
Arun Com. Premises Co-op. Society Limited			0.01			0.01

(ii)

(i+ii)

(C) Investment in government or trust securities

(i) Un Quoted

National Saving Certificates			0.20			0.20
------------------------------	--	--	------	--	--	------

(ii) Quoted

NABARD Bhavishya Nirman Bond	20,000	500	50.31	20,000	500	50.31
			50.51			50.51

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)						
Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Face Value	No of Units	₹	Face Value	No of Units	₹
(d) Investment in debentures fully paid up						
(i) Quoted						
India Infoline Investment Service Limited (Non Convertible Debentures)	1,000	3,500	35.00	1,000	3,500	35.00
(ii) Un Quoted						
Macquaire Finance (India) Private Limited- Structure Product	100,000	20	-	100,000	20	20.22
			35.00			55.22
(e) Investment in Mutual Funds - Fully paid up						
(i) Unquoted						
Religare Fixed Maturity Plan Series XVIII	10	50	500.00	10	50	500.00
			500.00			500.00
Total - Other investments (A)			1,518.13			1,538.35
Aggregate book value of quoted investments			101.92			101.92
Aggregate market value of listed and quoted investments			205.34			190.74
Aggregate market value of unquoted investments			1,460.08			1,450.73
Aggregate book value of unquoted investments			1,416.21			1,436.42

Particulars	As at	
	March 31, 2014	March 31, 2013

13. Long-term loans and advances

(a) Security deposits		
Unsecured, considered good	52.86	83.82
(b) Loans and advances to employees		
Unsecured, considered good	1.99	-
(c) Advance income tax (Net of Provision for Tax ₹ 910.50 Lakhs)	383.49	383.49
(d) Other advances		
Unsecured, considered good	101.85	101.85
Total	540.17	569.15

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)

Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Face Value	No of Units	₹	Face Value	No of Units	₹

14. Current investments

(a) Investment in Mutual Funds -

Fully paid up

Unquoted

BSL - Floating Rate

Fund Long Term Plan-G

Reliance Money Manager

Fund - Weekly Div

Birla Sun Life Dynamic

Bond Fund

BSL Dynamic Bond Fund -

Mthly Div Payout

(ii)

-	5,044.43	7.20	-	-	-
1000.00	48.04	0.80	-	-	5.33
10.00	290,650.36	-	10.00	290,650.36	50.00
10.00	484,208.32	-	10.00	484,208.32	50.86
		8.00			106.19

Aggregate market value of unquoted investments

8.58

108.95

Aggregate book value of unquoted investments

8.00

106.19

Particulars	As at	
	March 31, 2014	March 31, 2013

15. Inventories

(At lower of cost and net realisable value)

Stock-in-trade (acquired for trading)

-Goods-in-transit

Total

206.74	1186.82
206.74	1,186.82

16. Trade receivables

(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Unsecured, considered good

(b) Other Trade receivables

Unsecured, considered good

Total

21.25	22.30
11,447.85	8,277.83
11,469.10	8,300.12

17. Cash and cash equivalents

(a) Cash on hand

(a)

2.03	1.75
2.03	1.75

(b) Balances with banks

(i) In current accounts

(ii) In deposit accounts

(iii) In earmarked accounts

- Balances held as margin money or security against borrowings, and other commitments

(b)

Total (a+b)

315.44	195.58
0.14	0.14
-	-
86.30	167.16
401.87	362.87
403.90	364.62

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)

Particulars	As at	
	March 31, 2014	March 31, 2013
18. Short-term loans and advances		
(a) Prepaid expenses - Unsecured, considered good	16.73	4.09
(b) Balances with government authorities Unsecured, considered good		
(i) VAT credit receivable	4.68	0.70
(c) <u>Advance to Suppliers for goods and services</u>		
(i) Unsecured, considered good	820.75	871.83
(ii) Doubtful	29.72	29.85
Less : Provision for Doubtful Debts	(29.72)	(29.85)
	820.75	871.83
(d) Loans and advances to employees Unsecured, considered good	-	0.46
(e) Other Loans and Advances Unsecured, considered good	10.00	-
Total	852.16	877.08
19. Other current assets		
(a) <u>Accruals</u>		
(i) Interest accrued on investments	4.10	4.10
(ii) Unbilled Revenue	30.78	15.50
(a)	34.88	19.59
(b) <u>Others</u>		
(i) Forward Contract Receivable (Net)	583.55	216.57
(ii) Export Incentive Receivable	1,187.24	370.84
(b)	1,770.79	587.41
Total (a+b)	1,805.66	607.01

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2014	March 31, 2013
20. Revenue from operations		
(a) Sale of products [Note i]	69,130.41	51,551.01
(b) Other operating revenues [Note ii]	2,910.85	1,766.50
Total	72,041.26	53,317.51
Note:		
(i) <u>Sale of products comprises</u>		
-Generation of Power	450.77	363.30
-Traded goods	68,679.64	51,187.71
Total - Sale of products	69,130.41	51,551.01
(ii) <u>Other operating revenues comprise:</u>		
-Duty drawback	2,314.06	1,246.01
-Export incentives	521.73	520.49
-Sale of REC	75.06	-
Total - Other operating revenues	2,910.85	1,766.50
21. Other income		
(a) Interest income	13.36	14.06
(b) Dividend Income	2.75	21.48
(c) Net gain on sale of:		
(i) Current investments	0.05	2.16
(ii) Long-term investments	14.43	41.44
	14.48	43.60
(d) Forward Premium	178.60	113.08
(e) Gain on Exchange Rate Difference	(290.29)	111.13
(f) Gain on Cancellation of Forward Contract	335.88	42.54
(g) Liquidated Damages	42.72	-
(h) Other non-operating income	38.60	71.91
Total	336.10	417.80
22. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(a) <u>Inventories at the end of the year:</u>		
Stock-in-trade	206.74	1,186.82
(b) <u>Inventories at the beginning of the year:</u>		
Stock-in-trade	1,186.82	928.84
Net (increase) / decrease	980.08	(257.98)

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)

Particulars	For the year Ended	
	March 31, 2014	March 31, 2013
23. Employee benefits expense		
(a) Salaries and wages	135.12	112.86
(b) Contributions to provident and other funds	7.96	11.17
(c) Staff welfare expenses	2.63	2.18
Total	145.70	126.21
24. Finance costs		
(a) Interest expense on Borrowing	680.53	266.70
(b) Other borrowing costs	314.34	181.65
Total	994.87	448.34
25. Other expenses		
(a) <u>Office & Administrative expenses:</u>		
Auditor's Remuneration [Note(i)]	5.76	4.30
Directors' Remuneration	46.80	46.80
Donation	0.79	0.12
Electricity Expenses	5.28	4.95
Insurance Premium	79.29	76.15
Legal and Professional Charges	45.64	47.75
Office & General Expenses	23.42	17.65
Operational Expenses (Wind Power)	62.38	50.12
Postage and Telephone Charges	26.99	22.85
Printing and Stationary	4.59	4.14
Provision for Doubtful Debts	-	29.85
Rent, Rates and Taxes	90.35	60.92
Repairs & Maintenance	5.48	4.73
Travelling & Conveyance	67.65	62.27
(a)	464.43	432.61
(b) <u>Selling and Distribution expenses</u>		
Ocean Freight	915.34	873.37
Local Freight & other Shipment cost	875.94	676.84
Overseas Commission	228.94	136.25
Sales Promotion Expenses	22.06	17.87
Local Commission & Brokerage	45.41	34.66
(b)	2,087.70	1,738.99
Total (a+b)	2,552.14	2,171.59

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)

Particulars	For the year Ended	
	March 31, 2014	March 31, 2013
Note (i)		
<u>Payments to the auditors comprises</u>		
As Auditors - Statutory audit	3.18	3.09
For Taxation matters	1.92	0.22
For Tax Audit	0.25	0.28
For Certification & Consultancy Services	0.42	0.59
Total	5.76	4.19

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



26. The list of subsidiaries included in the consolidated financial statements are as under:-

(₹ in Lakhs)

Sr. No.	Name of Company	Country of Incorporation	Relationship	As at March 31, 2014	Proportion of ownership interest (%)	Proportion of voting power held (%)
1	G Varadan Limited	India	Subsidiary	100	100	100
2	Lahoti Spintex Limited	India	Subsidiary	100	100	100

27. In the opinion of Directors, Current Assets, Loans and Advances have the value at which these are stated in the Balance Sheet, if realized in the ordinary course of business and the provision for all known liabilities is adequate and not in excess of or less than the amount reasonably necessary.

28. **Expenditure in foreign currency:**

(₹ in Lakhs)

	For the Year Ended	
	March 31, 2014	March 31, 2013
Foreign Bank Charges	138.11	74.38
Foreign Traveling Expenses	40.03	34.91
Overseas Commission	228.94	136.25
Liaison Office at Bangladesh	19.13	8.34
TOTAL	426.21	253.88

29. **Earning in Foreign Exchange:**

FOB value export: ₹ 67,667.24/- Lakhs (Previous Year ₹ 49,419.14/- Lakhs)

30. **Contingent Liabilities:**

- Contingent Liabilities not provided for in respect of Bills Discounted ₹ 6,045.35 lakhs (Previous Year ₹ 4,958.36 lakhs).
- Claims not acknowledged by the Company relating to cases contested by the Company :

		As At	
		March 31, 2014	March 31, 2013
(i)	Sales Tax	Nil	Nil
(ii)	Income Tax (Pending before Appellate Authorities in respect of which the Company is in appeal)	252.24	252.24

31. The information as required under Micro, Small and Medium Enterprises Development Act, 2006 was called from relevant parties. In view of no response, no such information is furnished.

32. The Management is of the view of that the fixed assets of the Company are capable of generating adequate returns over their useful lives in the course of business. Therefore the assets are not impaired and do not call for providing any loss.

33. **Related Party Disclosure:**

i) The Company has identified following parties for the purpose of Related Party Disclosure:

- Related Companies / Firm:**
PSWare Information Private Limited
Sri Laxmi Exports – Partnership Firm
Kirti Stock Brokers Private Limited
Bauble Investment Private Limited
Hind Commerce Limited

b. **Key Management Personnel:**

- Shri Umesh R. Lahoti - Managing Director
- Shri Ujwal R Lahoti - Executive Chairman
- Shri Aadhitiya Lahoti - Joint Executive Director

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



ii) Transactions during the year with related parties:

(₹ in Lakhs)

Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence (PSWare Information Pvt. Ltd. & Bauble Investments Private Limited)		Key Management Personnel (KMP)	
	Current Year	Previous Year	Current Year	Previous Year
Rent Paid	-	8.40	-	-
Loan Taken	-	-	661.50	-
Loan Repaid	-	-	325.16	-
Interest Paid	-	-	50.57	-
Managerial Remuneration	-	-	51.00	51.00
Purchase Fabric	-	24.14	-	-
Outstanding Balances				
<u>Loans & Advances</u>				
Receivable	51.00	51.00	-	-
Payable	-	-	381.85	-

34. Earning Per Share:

	As At	
	March 31, 2014	March 31, 2013
Computation of Basic Earnings per share		
1. Net profit available for Equity shareholders (₹ in Lakhs)	1,326.86	1,344.76
2. Number equity shares for basic Earning Per Share	2,91,71,500	2,91,71,500

3. Basic Earning Per Share (in ₹) 4.61/- 4.61/-

4. Face value per share ₹ 2/- ₹ 2/-

35. Additional Disclosure pursuant to clause 32 of Listing Agreement, (Excepting for employees) is not applicable as there are no transactions in that nature.

36. Company has not been able to appoint a Company Secretary during the year, In spite of its best efforts.

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



37. Segment Reporting

- a) Information about business segments (information provided in respect of revenue items for the year ended March 31, 2014 and in respect of assets/liabilities as at March 31, 2014)

Primary Segments (Business Segments):

	(₹ in Lakhs)					
	Trading		Power		Total	
	As At 31-Mar- 2014	As At 31-Mar- 2013	As At 31-Mar- 2014	As At 31-Mar- 2013	As At 31-Mar- 2014	As At 31-Mar- 2013
Gross Segment Revenue	71,739.63	53,220.96	450.77	363.30	72,190.39	53,584.25
Less:- Inter segment Revenue	-	-	-	-	-	-
Net Segment Revenue	71,739.63	53,220.96	450.77	363.30	72,190.39	53,584.25
Segment Results : (Profit / Loss Before Tax, Interest and Investment Income from each segment)	2,357.81	1,585.12	40.28	173.28	2,398.09	1,758.44
Add:- Income from Interest					13.36	14.06
Add:- Dividend and Other Income					84.08	93.39
Add:- Profit/(Loss) on sale of investments					14.48	44.58
Add:- Profit/(Loss) on sale of Fixed Assets					-	(0.98)
Less:-Unallocated Expenses					(0.10)	-
Profit before Interest and Tax					2,509.91	1,909.49
Less:- Interest					(680.53)	(266.70)
Profit Before Tax					1,829.38	1,642.80
Provision for Tax						
Current					395.62	328.87
Deferred					106.90	(30.96)
Profit After Tax					1,326.96	1,344.89

Capital Employed

Segment Assets

Fixed Assets	188.28	213.51	2,102.18	2472.72	2,290.46	2,686.22
Current Asstes, Loans and Advances (Excluding Tax Assets)	14,724.97	11,222.40	167.26	297.54	14,892.23	11,519.94
Unallocable (Tax Assest and Investments)	-	-	-	-	1,909.27	16,281.35
Total Assets	14,913.25	11,435.91	2,269.44	2,770.26	19,092.27	16,281.35

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in Lakhs)

	Trading		Power		Total	
	As At 31-Mar- 2014	As At 31-Mar- 2013	As At 31-Mar- 2014	As At 31-Mar- 2013	As At 31-Mar- 2014	As At 31-Mar- 2013
Segment Liabilities						
Loan Funds	707.14	4.22	-	-	707.14	4.22
Liabilities & Provisions (Excluding Tax Liabilities)	677.22	1,193.68	339.91	1,339.08	1,017.13	2,532.76
Unallocable (Tax Liabilities & Loans)	-	-	-	-	8,756.14	6,278.84
Total Liabilities	1,384.36	1,197.90	339.91	1,339.08	10,480.41	8,815.82
Net Segment Assets	13,528.89	10,238.01	1,929.53	1,431.17	8,611.86	7,465.53
Capital Expenditure	7.93	41.15	-	1,744.58	7.93	1,785.72
Segment Depreciation	33.15	32.68	363.20	136.73	396.35	169.41
Non - Cash Expenses other than Depreciation	-	-	-	-	-	-

b) Segment Reporting : Segment identification, reportable segments

i) Primary/secondary segment reporting format:

The risk-return profile of the company's business is determined predominantly by the nature of its products and services. Accordingly, business segments constitute the primary segments for disclosure of segment information.

ii) Segment Identification:

Business segment have been on the basis of nature of product/services, the risk-return profile of individual business.

iii) Reportable Segment:

Reportable segment has been identified as per the criteria specified in Accounting Standard (AS) 17 "Segment Reporting Issued by the Institute of Chartered Accountants of India.

38. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Per our report attached of even date

Sachin Ghadialli

Partner

Membership Number: 133178

For and on behalf of

P C Ghadialli and Co LLP

Chartered Accountant

Firm No. 103132W

Place: Mumbai

Dated: May 26, 2014

For and on behalf of Board of Directors

Ujwal R.Lahoti
Executive Chairman
(DIN 00360785)

Umesh R. Lahoti
Managing Director
(DIN 00361216)

Place: Mumbai

Dated: May 26, 2014

ACHIEVEMENTS

From TEXPROCIL

2012 - 13	Counts 50 & Below	Gold
2010 - 11	Merchant Exports	Bronze
2009 - 10	Counts 51 & Above	Gold
2009 - 10	Merchant Exports	Gold
2008 - 09	Merchant Exports	Gold
2007 - 08	Merchant Exports	Gold
2006 - 07	Merchant Exports	Gold
2005 - 06	Merchant Exports	Gold
2004 - 05	Merchant Exports	Bronze
2003 - 04	Merchant Exports	Silver
2002 - 03	Merchant Exports	Gold
2000 - 01	Non-quota Exports	Silver
1999 - 00	Non-quota Exports	Bronze
1998 - 99	Non-quota Exports	Silver
1997 - 98	Merchant Exports	Gold
1997 - 98	Non-quota Exports	Silver
1996 - 97	Merchant Exports	Bronze
1995 - 96	Non-quota Exports	Gold

From Government of India (FIEO)

“Niryat Shree” Award for Excellence in Export Performance for the 2003-04

From Government of Maharashtra

Silver Plaque Award in Merchant Exporter Category & Bronze Plaque Award in Trading House Category for the year 2010-11.

Gold Plaque Award for the year 2009-10 in Trading House Category.

Two Silver Plaque Awards for the year 2005-2006 in Merchant Exporter & Export House Category.

The Silver Plaque Awards, consistently for 2 years in 1995-96 and 1996-97, bestowed for the highest performance in Maharashtra State for exports under the Merchant Exporters category.

Besides above, Company has received Business World International Business Award for Category “Best Export House” for excellent performance in exports.



