



LAHOTI OVERSEAS LIMITED

REGD. OFFICE :

307, ARUN CHAMBERS, TARDEO ROAD,

MUMBAI - 400 034. INDIA

TEL.: 91-22-40 500 100 • FAX : 91-22-40 500 150

Internet: <http://www.lahotioverseas.com>

E-Mail : umesh@lahotioverseas.com

Corporate Identity No. L74999MH1995PLC087643

29th September, 2017

To,
Corporate Relationship Department
BSE Limited,
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

**Sub.: Submission of 22nd Annual Report for the Financial Year 2016-17 of the Company
as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirement)
Regulations, 2015**

Ref: Lahoti Overseas Limited – Scrip ID / Code – LAHOTIOV / 531842

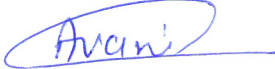
Dear Sir,

The 22nd Annual General Meeting of the Company concluded on 29th September, 2017. In this regard, attached is the 22nd Annual Report of the Company for Financial Year 2016-17, as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same is for your records.

Kindly take a note of the same.

Thanking you,
Yours faithfully,
For **Lahoti Overseas Limited**


Avani D Lakhani
Company Secretary
Membership No. A47118



Encl: As above



LAHOTI
OVERSEAS LIMITED

CIN- L74999MH1995PLC087643

22nd ANNUAL REPORT 2016-2017

Regd. Off: 307, Arun Chambers, Tardeo Road
Mumbai 400 034. India
Tel: +91-22-40500100 Fax: +91-22-40500150
Email: investor@lahotioverseas.com
Website: www.lahotioverseas.in

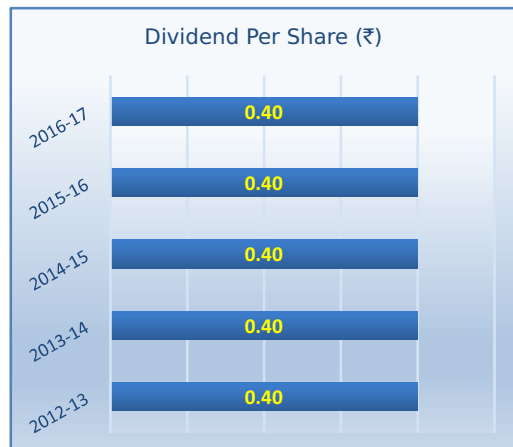
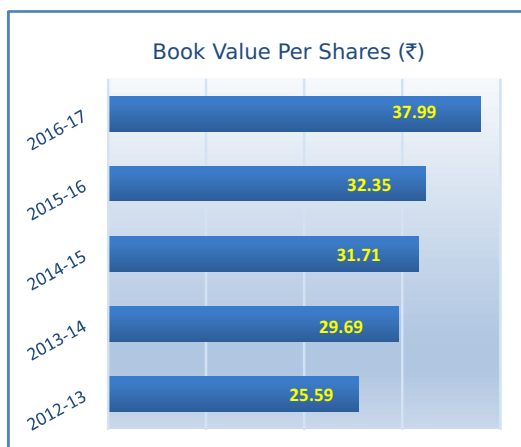
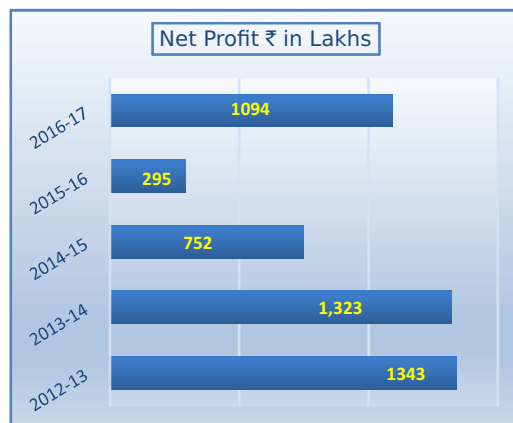
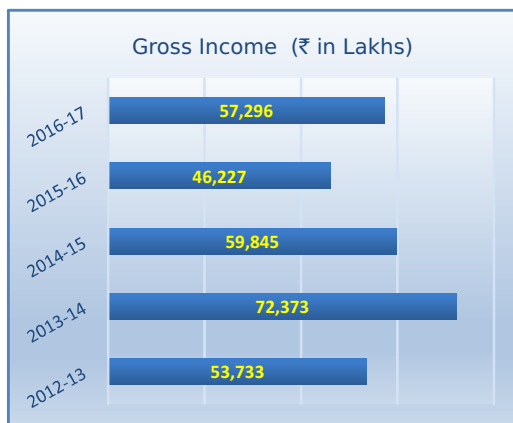


GROWTH
IS A
WAY
OF LIFE



LAHOTI OVERSEAS LIMITED

PERFORMANCE REVIEW





**22ND ANNUAL REPORT
OF
LAHOTI OVERSEAS LIMITED
2016-2017**



CONTENTS	PAGE NO.
Corporate information	03
Directors' Report	05
Annexures to Director's Report	12
Management Discussion & Analysis Report	25
Report on Corporate Governance	29
Auditors Certificate on Corporate Governance	46
Standalone Financial Statements	
Auditors Report	47
Balance Sheet	52
Statement of Profit & Loss Account	53
Cash Flow Statement	54
Notes to Financial Statements	56
Consolidated Financial Statements	
Auditors Report	72
Balance Sheet	76
Statement of Profit & Loss Account	77
Cash Flow Statement	78
Notes to Financial Stateme	80

CORPORATE INFORMATION

CIN: L74999MH1995PLC087643

BOARD OF DIRECTORS

Mr. Ujwal Rambilas Lahoti (DIN 00360785)	- Executive Chairman
Mr. Umesh Rambilas Lahoti (DIN 00361216)	- Managing Director
Mr. Aadhitiya Ujwal Lahoti (DIN 01501504)	- Whole Time Director/ Joint Executive Director
Mr. Prakash Ramchandra Bang (DIN 00088837)	- Independent Non-Executive Director
Mr. Vijay Dattatraya Ajgaonkar (DIN 00065102)	- Independent Non-Executive Director
Mr. Prem Sardarilal Malik (DIN 00023051)	- Independent Non-Executive Director
Ms. Meghna Vijay Panchal (DIN 07082835)	- Independent Non-Executive Director/ Woman Director

KEY MANAGERIAL PERSONNEL

Mr. Umesh Rambilas Lahoti	- Managing Director
Mr. Pradeep Bachhuka	- Chief Financial Officer
Ms. Avani D Lakhani	- Company Secretary

SECRETARIAL AUDITORS

Kothari H. & Associates
208, P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001.

INDEPENDENT AUDITORS

PC Ghadiali and Co. LLP
207, Arun Chamber, Tardeo Main Road,
Janata Nagar, Tardeo, Mumbai 400034

INTERNAL AUDITORS

Lahoti Navneet & Co.
A 101, Ganga, Vasant Sagar,
Thakur Village, Kandivali East,
Mumbai - 400101



BANKERS

State Bank of India
Citibank N.A.
DBS Bank Limited
HDFC Bank Limited
RBL Bank Limited
YES Bank Limited

REGISTERED OFFICE

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

LISTED IN STOCK EXCHANGES

Bombay Stock Exchange, Mumbai

REGISTRAR & TRANSFER AGENTS

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel No : +91 22 49186270 Fax: +91 22 49186060
E-mail id : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

DIRECTORS' REPORT

TO THE MEMBERS OF LAHOTI OVERSEAS LIMITED

Your Company's Directors take pleasure in presenting the Twenty Second Annual Report along with Audited

Financial Statements of your Company and its subsidiaries for the Financial Year ended 31st March, 2017.

FINANCIAL RESULTS:

The financial performance of the Company, for the year ended 31st March, 2017 is summarized below:

(₹ in Lakhs)

Particulars	Standalone For the Financial Year Ended		Consolidated For the Financial Year Ended	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Gross Income	57,295.71	46,226.58	57,306.13	46,231.61
Gross Profit before, Depreciation and Tax	1,707.64	785.49	1,717.78	790.37
Less: Depreciation	303.65	356.30	303.65	356.30
Profit Before Tax	1,403.99	429.19	1,414.13	434.07
Provision for Tax				
Current Tax	310.13	87.52	311.97	88.57
Deferred Tax	579.83	46.20	579.83	46.20
Profit after Tax before period items	1,673.69	295.47	1,681.99	299.30
Prior period adjustment	20.25	21.33	20.25	21.33
Add: Excess Provision Written Back	-	4.22		4.22
Balance b/f from previous year	7,114.35	6,955.49	7,126.85	6,961.17
Amount available for appropriation	8,767.79	7,276.51	8,788.59	7,286.02
Less: Proposed Dividend	116.69	116.69	116.69	116.69
Corporate Dividend Tax	24.94	23.33	24.94	23.33
Transferred to General Reserves	82.04	22.15	82.04	22.15
Add: Excess provision for Dividend	-	-	-	
Balance carried to Balance Sheet	8,544.12	7,114.34	8,564.92	7,123.85

RESULTS OF OPERATIONS:

During the year under review your Company has reported a standalone total income of 57,295.71 Lakhs as compared to Rs. 46,226.58 Lakhs for the previous year. Further, the net profit for the current year has increased to 1093.86 Lakh from Rs. 295.47 Lakhs as compared to last year.

DIVIDEND:

Your Directors are pleased to recommend a final dividend @ 20% (i.e. ₹ 0.40) per equity share on 2,91,71,500 Equity shares of Face Value of Rs.2 each amounting to ₹1,16,68,600 for the year ended 31st March, 2017.

During the year, the unclaimed dividend amount of Rs.55,037 pertaining to the dividend for the financial year ended 31st March, 2009 were transferred to the Investor Education & Protection Fund after giving due notice to its

Members.

The Final Dividend, subject to approval of the Members will be paid within statutory period, to the Members whose name appear in the Register of Members as on the record date, i.e. 22nd September, 2017. The Dividend payout for the year under review has been formulated in accordance with the shareholder's 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.

The Register of Members of the Company will remain closed from Saturday, 23rd September, 2017 to Friday, 29th September, 2017 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the final dividend for financial year 2016-17.

TRANSFER TO RESERVES:

The Company proposes to transfer Rs.82.04 Lakhs to the General Reserve. An amount of Rs.502.62 Lakhs will be retained in the Surplus.

NATURE OF BUSINESS AND CHANGES THEREIN:

The Company is engaged in the business of Merchant Exports of Cotton textiles and specializes in the export of quality Cotton Yarns and fabrics. Lahoti's range today covers a wide variety of Cotton Yarns including carded & combed ring spun yarns of coarse & fine counts, ply yarns, special yarns and grey knitted and woven fabrics.

The Company is also engaged in the business of setting up of Power projects and to generate, supply, distribute, transmit and transform electric or other sources of power.

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There have been no material changes or commitments, affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of report.

SUBSIDIARY COMPANIES:

The Company as on 31st March, 2017 have 2 (Two) Wholly Owned Subsidiaries, viz. **Lahoti Spintex and Energy Limited** (Formerly known as Lahoti Spintex Limited) and **G. Varadan Limited**.

During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as **ANNEXURE 1** to the Directors' Report. The statement also provides the details of performance, financial positions of each of the subsidiaries. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries will be available for inspection during

business hours at the Registered office of the Company.

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 in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

DEPOSIT:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 specifies the requirement for approval of the Board and/or the Members, as and when applicable in related party transactions in relation to contracts/arrangements.

During the year under review the Company has not entered into related party transactions as per the provisions of Section 188 of the Companies Act, 2013. Thus disclosure in Form AOC-2 is not required. Further there are no materially significant related party transactions during the year under review made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company.

The Company has formulated a related party transactions policy and the same is displayed on the website of the company viz. <http://lahotioverseas.in/PDFs/policies/related-party-transactions-policy.pdf>

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Loans, guarantees and investments covered under Section

186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

However, the Company was not required to pass special resolution as the Loans advanced and investments made in accordance with the said provisions has not exceeded the limits as specified in the provision.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per the requirements of Section 149, 152 of the Companies Act, 2013 (the Act) and such other applicable provisions of the Act and as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which defines the composition of the Board, the Board of Directors of the Company have been constituted in compliance with the said Sections.

Further at the time of appointment of an Independent Director, the Company issues a formal letter of appointment detailing their role and function in the Company, the format of the letter of appointment whereof is available on the website of the Company viz. <http://lahotioverseas.in/PDFs/terms-and-conditions-of-appointment-of-independent-directors.pdf>

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
4. Ms. Meghna Vijay Panchal

1. Re-appointments

As per the provisions of the Companies Act 2013 and as per the provisions of the Articles of Association of the Company, Mr. Aadhitiya Ujwal Lahoti (DIN: 01501504) retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

Further, Mr. Aadhitiya Ujwal Lahoti has been re-appointed as Whole Time Director of the Company by the Board of Directors in their meeting dated 11th August, 2017 for the period of Five Years, w.e.f. 1st September, 2017 subject to the approval of the members in this AGM.

2. Resignations and Appointments

Ms. Mrunal S Vaidya, Company Secretary of the Company resigned w.e.f. 10th January, 2017 and Ms. Avani D Lakhani was appointed as the Company Secretary and Compliance officer of the Company by the Board of Directors w.e.f. 13th February, 2017.

COMMITTEES OF BOARD:

The Board has 4 Committees: Audit Committee, Stakeholder's Relationship Committee, Nomination and Remuneration Committee and the Corporate Social Responsibility Committee. A detailed note on the functions of the Board and Committee are provided in the Corporate Governance Report. The Composition of the Committees are as follows:

1. Audit Committee

The Audit Committee comprises of the following members:

Name of the Director	Designation in the Committee
Mr. Prakash Ramchandra Bang (Independent Director)	Chairman
Mr. Vijay Dattatraya Ajgaonkar (Independent Director)	Member
Mr. Prem Sardarilal Malik (Independent Director)	Member
Ms. Avani D Lakhani (Company Secretary)	Secretary

Kindly refer to the section on Corporate Governance under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

2. Stakeholder's Relationship Committee

Name of the Director	Designation in the Committee
Ms. Meghna Vijay Panchal (Non-Executive Director)	Chairperson
Mr. Umesh Rambilas Lahoti (Managing Director)	Member
Mr. Ujwal Rambilas Lahoti (Executive Director)	Member

Kindly refer to the section on Corporate Governance under the head, 'Stakeholders Relationship Committee' for matters relating to constitution, meetings and functions of the Committee.

3. Nomination and Remuneration Committee

Name of the Director	Designation in the Committee
Mr. Vijay Dattatraya Ajgaonkar (Independent Director)	Chairman
Mr. Prakash Ramchandra Bang (Independent Director)	Member
Mr. Prem Sardarilal Malik (Independent Director)	Member

Kindly refer section on Corporate Governance, under the head, 'Nomination & Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

4. Corporate Social Responsibility Committee

Name of the Director	Designation in the Committee
Mr. Prakash Ramchandra Bang (Independent Director)	Chairman
Mr. Ujwal Rambilas Lahoti (Executive Director)	Member
Mr. Umesh Rambilas Lahoti (Managing Director)	Member

DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Prakash Ramchandra Bang, Mr. Prem Sardarilal Malik, Mr. Vijay Dattatraya Ajgaonkar and Ms. Meghna Vijay Panchal are the Independent Directors on the Board of the Company. The Company has received the declaration from all the Independent Directors confirming that they meet the criteria as set out in the provisions of Section 149(6) of the Companies Act, 2013 and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANIES POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

In Compliance with Section 178 of the Companies Act, 2013 and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board constituted the Nomination and Remuneration Committee comprising of Three (3) Non-Executive Independent Directors of the Company and further the Board in consultation with the Nomination and Remuneration Committee formulated the Nomination and Remuneration Policy.

The Remuneration policy of the Company comprises inter alia the aims and objectives, principles of remuneration, guidelines for remuneration to Executive and Non-Executive Directors and Key Managerial Personnel and criteria for identification of the Board Members and appointment of Senior Management.

The Criteria set out identification of the Board members are given hereunder:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

The Nomination and Remuneration Policy has been posted on the website of the Company <http://lahotioverseas.in/PDFs/policies/nomination-and-remuneration-committee-policy.pdf>

ANNUAL EVALUATION OF THE BOARD:

As per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is required to conduct once in a year, the Annual Evaluation of the Board, on its own performance and of the Directors, individually as well as the evaluation of the working of the Committees of the Board.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND VARIOUS COMMITTEE:

The details of number of meetings of the Board and Various Committee during the financial year 2016-2017 forms part of the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has constituted a CSR Committee comprising of Mr. Prakash Ramachandra Bang as Chairman and Mr. Ujwal Rambilas Lahoti & Mr. Umesh Rambilas Lahoti as its members. The Committee is responsible for formulating and monitoring the CSR policy of the Company.

CSR activities, as per the provisions of the Companies Act, 2013, may be undertaken by the Company through a registered trust or a registered society.

The CSR policy as adopted by the Company can be viewed on the website of the Company viz:
<http://lahotioverseas.in/PDFs/policies/corporate-social-responsibility-policy.pdf>.

The Annual report on the CSR activities undertaken by the Company is appended to this report as **ANNEXURE -2**.

VIGIL MECHANISM/WHISTLE BLOWER:

As per the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted a Whistle Blower Policy to report genuine concerns or grievances and to deal with the instances of fraud and mismanagement.

The Whistle Blower Policy has been posted on the website of the Company viz.
<http://lahotioverseas.in/PDFs/policies/whistle-blower-policy.pdf>

During the year under review, there were no complaints/concerns that arose.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

- (a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to

give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;

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

AUDITORS AND AUDITORS' REPORT:

Section 139(2) of the Companies Act, 2013 provides that no listed company or a company belonging to such class or classes of companies as may be prescribed, shall appoint or re-appoint—

- (a) an individual as auditor for more than one term of five consecutive years; and
- (b) an audit firm as auditor for more than two terms of five consecutive years.

P C Ghadiali and Co. LLP, Chartered Accountants, Mumbai (Registration No. 103132W) Statutory Auditors of the Company has been acting as Auditor of the Company since Incorporation of the Company and accordingly they cannot be re-appointed as Statutory Auditor of the Company.

The Board at their meeting held on 11th August, 2017 has recommended the appointment of Palan & Co. Chartered Accountants, (Firm Registration No. 133811W). The Company has received a confirmation letter from the Auditors to the effect that their appointment, if made, will be within the prescribed limits of the Companies Act, 2013 and that they are not disqualified for appointment within the meaning of the said Act. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review

Board of the Institute of Chartered Accountants of India (ICAI).

Pursuant to provision Section 139(1) of the said Act the Board recommends their appointment as Auditors for 5 years i.e. from the conclusion of 22nd Annual General Meeting till the Conclusion of Sixth Annual General Meeting to be held after this Annual General Meeting i.e. 27th Annual General Meeting.

Being the Statutory Auditors for the Financial Year 2016-2017, P.C. Ghadiali and Co. LLP, Chartered Accountants, Mumbai has audited the Books of accounts.

The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

The notes on accounts referred to the Auditor's Report are self – explanatory and there has been no qualification/remark made thereunder and therefore the same does not call for any further comments/explanation from the Directors.

SECRETARIAL AUDITOR:

Your Company has appointed Kothari H. & Associates, a firm of Practicing Company Secretaries as a Secretarial Auditor of the Company, according to the provision of Section 204 of the Companies, Act 2013 for conducting secretarial audit of Company for the financial year 2016 – 17.

The report in respect of the Secretarial Audit carried out by Kothari H. & associates Company Secretaries in Form MR-3 for the FY 2016-17 forms part to this report as **ANNEXURE 3**. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2016-2017.

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2016-2017.

LISTING:

At present the Company's Equity Shares are listed at Bombay Stock Exchange Limited and the Company has paid Listing Fees to the above Stock Exchanges for the year 2017-18.

DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONAL:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **ANNEXURE 4** to the Board's report.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROL:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

INDIAN ACCOUNTING STANDARDS (IND AS):

Pursuant to the notification, issued by The Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company will adopt "IND AS" with effect from April 01, 2017, with the comparatives for the periods ending 31st March, 2017.

RISK MANAGEMENT:

Risk management is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Risk management's objective is to assure uncertainty does not deflect the endeavor from the business goals.

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. The risk management policy is displayed on the website of the Company viz.

<http://lahotioverseas.in/PDFs/policies/risk-management-policy.pdf>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Annual Report.

REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance 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 in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

EXTRACTS OF ANNUAL RETURN:

As per the provisions of Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format in Form MGT-9 is annexed to this Directors' Report as **ANNEXURE – 5**.

ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is not engaged in any manufacturing activity and thus its operations are not energy intensive. However adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy. The Company has installed energy conservative equipment's like LED (Light Emitting Diode) lights instead of CFL (Compact Fluorescent Lamp).

The Company has maintained a technology friendly environment for its employees to work in. Your Company uses latest technology and equipment's. However since the Company is not engaged in any manufacturing, the information in connection with technology absorption is NIL.

During the period under review the Company has earned Foreign Exchange of Rs. 52,884.71 Lakhs and incurred the Foreign Exchange outgo of Rs. 438.40 Lakhs.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place the "Policy on Prevention of Sexual Harassment at the Workplace" in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received by the Committee for Redressal.

ACKNOWLEDGEMENT

Your Company's 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 Rambilas Lahoti
(Executive Chairman)
(DIN 00360785)

Umesh Rambilas Lahoti
(Managing Director)
(DIN 00361216)

Place: Mumbai

Date: 11th August, 2017

ANNEXURES TO DIRECTORS' REPORT**ANNEXURE -1****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. in Lakhs)

Particulars	Details	
Name of the subsidiary	Lahoti Spintex and Energy Limited	G Varadan Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2017	31st March, 2017
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
Share capital	5,00,000 (50,000 Equity Shares of Rs. 10/- each)	5,00,000 (50,000 Equity Shares of Rs. 10/- each)
Reserves & surplus	NIL	20.81
Total assets	5.11	27.78
Total Liabilities	5.11	27.78
Investments	NIL	26.56
Turnover	NIL	NIL
Profit before taxation	NIL	10.13
Provision for taxation	NIL	1.84
Profit after taxation	NIL	8.29
Proposed Dividend	NIL	NIL
% of shareholding	100% (Wholly owned Subsidiary)	100% (Wholly owned Subsidiary)

Details of New Subsidiary/ Joint ventures/Associate Companies.

Sr. No	Name of Company	Subsidiary / Joint ventures / Associate Company	Date of becoming of Subsidiary / Joint ventures/ Associate Company.
	NIL		

Details of the Company who ceased to be its Subsidiary/ Joint ventures/Associate Companies.

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of cession of Subsidiary / Joint ventures/ Associate Company.
	NIL		

For and on behalf of the Board of Directors

Ujwal R. Lahoti
 Executive Chairman
 DIN No: 00360785

Umesh R. Lahoti
 Managing Director
 DIN No: 00361216

Place: Mumbai
 Date: 11th August, 2017

Pradeep Bacchuka
 Chief Financial Officer

Avani Lakhani
 Company Secretary

ANNEXURE -2

**REPORT ON CORPORATE SOCIAL
RESPONSIBILITY (CSR) ACTIVITIES
[PURSUANT TO SECTION 135 OF THE
COMPANIES ACT, 2013 READ WITH RULES
THEREUNDER]**

- (1) A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes:**

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, a Committee was formed by the Board for this purpose wherein the Company has framed its CSR policy for the development of programmes to benefit the weaker sections of the Society as approved by the CSR Committee and the Board. Though the Company intends to give preference to the development of local area and areas surrounding the registered office of the Company, it would also work towards upliftment of the underprivileged at large. For the financial year under review, the Company has directed its thrust areas of promoting health care among rural people.

The CSR Policy as adopted by the Company in consultation with the Board and CSR Committee, is available on the website of the Company viz:
<http://lahotioverseas.in/PDFs/policies/corporate-social-responsibility-policy.pdf>

- (2) The Composition of the CSR Committee.**

Name of the Director	Designation in the Committee
Mr. Prakash Ramchandra Bang (Independent Director)	Chairman
Mr. Ujwal Rambilas Lahoti (Executive Director)	Member
Mr. Umesh Rambilas Lahoti (Managing Director)	Member

- (3) Average net profit of the company for last three financial years**

(Rs. in Lakhs)

Financial Year	Average Net Profit
2013-2014	1824.92
2014-2015	1039.01
2015-2016	429.18
Total	3293.11
Average total	1097.70

- (4) Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):Rs.21.95 Lakhs**

- (5) Details of CSR spent during the financial year.**

- (a) Total amount to be spent for the financial year: Rs. 21.95 Lakhs
- (b) Amount unspent during last year, : Rs. 28.05 Lakhs
- (c) Total Amount unspent, if any: Rs. 50 Lakhs

Note: No amount was spent during the year ended 31st March, 2017.

- (6) In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:**

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which has been effective from 1st April, 2014, the Company had constituted the CSR Committee and adopted the policy in February, 2015.

The Company has been on search for the right proposal/ opportunity to channelize the CSR fund through a trusted forum which shall match the ideologies and motive of the CSR Committee and the Board and Management of the Company at large.

Since the management did not come across any projects/ activities having substantial impact and which co-relate to the philosophy of the Company to improve quality of life, no CSR amount was spent during the FY 2016-17.

- (7) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

For Lahoti Overseas Limited
Prakash Ramchandra Bang
DIN: 00088837
Chairman of the CSR Committee
Place: Mumbai
Date: 11th August, 2017

For Lahoti Overseas Limited
Umesh Rambilas Lahoti
DIN: 00361216
Managing Director

ANNEXURE -3

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

*[Pursuant to section 204(1) of the Companies Act, 2013
and Rule No. 9 of the Companies (Appointment and
Remuneration Personnel) Rules, 2014]*

To,
The Members,
Lahoti Overseas Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lahoti Overseas Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by Lahoti Overseas Limited for the financial year ended on 31st March, 2017 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the Audit Period)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and/or the SEBI (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period)
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances

under other Acts, Laws and Regulations as applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

We further report that during the audit period the Company has not passed any resolution for:

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations.

For KOTHARI H. & ASSOCIATES Company Secretaries

Hitesh Kothari
Membership No. 6038
Certificate of Practice No. 5502

Place: Mumbai
Date: 11th August, 2017

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure- A

To,
The Members
Lahoti Overseas Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **KOTHARI H. & ASSOCIATES**
Company Secretaries

Hitesh Kothari
Membership No. 6038
Certificate of Practice No. 5502

Place: Mumbai
Date: 11th August, 2017

ANNEXURE -4

REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-2017, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-2017 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2016-2017 (in Lakhs)	% increase in Remuneration in the Financial year 2016-2017	Ratio of Remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of KMP / Director against the performance of the Company
1.	Mr. Umesh Rambilas Lahoti – Managing Director	21.60	0.00	8:1	Remuneration of KMP/Director increased by 1.99% and profit before tax increased by 227.14%
2.	Mr. Ujwal Rambilas Lahoti – Whole time Director	28.32	0.00	10:1	
3.	Mr. Aadhitiya Ujwal Lahoti – Whole Time Director	3.60	0.00	1.31:1	
4.	Mr. Pradeep Bachhuka – Chief Financial Officer	10.95	6.16%	4:1	
5.	Ms.Mrunal S. Vaidya- Company Secretary (up to 10th January, 2017)	2.59	N.A.	0.94:1	
6.	Ms. Avani D Lakhani – Company Secretary (w.e.f. 13th February, 2017)	0.73	N.A.	0.27:1	

Note: No other Director other than Managing Director and Whole time Director received any remuneration other than sitting fees for the financial year 2016-2017.

- The Median remuneration of the employees during the financial year was Rs.2.73 Lakh.
- In the financial year 2016-2017, there was an increase of 22.42% in the median remuneration of the employees.
- There were 44 permanent employees on the rolls of the Company as on 31st March, 2017.
- Average percentage increase in the salaries of the employees other than the managerial personnel in the financial year 2016-17 has been 24.22% and the increase in managerial remuneration for the financial year 9.83%.
- The key parameters for the variable component of the remuneration availed by the Directors are considered

by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and as per the Remuneration policy for Directors and Senior Management.

vi. **Affirmation that remuneration is as per Remuneration Policy of the Company:**

It is hereby affirmed that remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Ujwal Rambilas Lahoti
(Executive Chairman)
(DIN 00360785)

Umesh Rambilas Lahoti
(Managing Director)
(DIN 00361216)

Place: Mumbai
Date: 11th August, 2017

ANNEXURE -5

FORM MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017
PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(1) OF THE
COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

I. REGISTRATION AND OTHER DETAILS:

I	CIN:-	L74999MH1995PLC087643
ii	Registration Date –	24th April, 1995
iii	Name of the Company -	Lahoti Overseas Limited
iv	Category / Sub-Category of the Company	Merchant Exporters
v	Address of the Registered office and contact details	307, Arun chambers, Tardeo Road, Mumbai – 400034 Ph: 022-40500100 Fax: 022-40500150 Website: www.lahotioverseas.in email: investor@lahotioverseas.com
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No : +91 22 49186270 Fax: +91 22 49186060 E-mail id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	100% Cotton Yarn	520300	99%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Lahoti Spintex and Energy Limited 307, Arun Chambers, Tardeo Road, Mumbai – 400034	U40102MH2007PLC168316	Subsidiary	100%	2(87)
2.	G Varadan Limited 306, Arun Chambers, Tardeo Road, Mumbai – 400034	U29299MH1960PLC011656	Subsidiary	100%	2(87)

IV. A. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Sr. No.	Category of Shareholder	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	15128925	0	15128925	51.862	15128925	0	15128925	51.862	0.000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.000	0.000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.000	0.000
(d)	Any Other (Specify)									
	Bodies Corporate	2317500	0	2317500	7.944	2317500	0	2317500	7.944	0.000
	Sub Total (A)(1)	17446425	0	17446425	59.806	17446425	0	17446425	59.806	0.000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.000	0	0	0	0.0000	0.000
(b)	Government	0	0	0	0.000	0	0	0	0.0000	0.000
(c)	Institutions	0	0	0	0.000	0	0	0	0.0000	0.000
(d)	Foreign Portfolio Investor	0	0	0	0.000	0	0	0	0.0000	0.000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.000	0	0	0	0.0000	0.000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	17446425	0	17446425	59.806	17446425	0	17446425	59.806	0.000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.000	0	0	0	0.0000	0.000
(b)	Venture Capital Funds	0	0	0	0.000	0	0	0	0.0000	0.000
(c)	Alternate Investment Funds	0	0	0	0.000	0	0	0	0.0000	0.000
(d)	Foreign Venture Capital Investors	0	0	0	0.000	0	0	0	0.0000	0.000
(e)	Foreign Portfolio Investor	0	0	0	0.000	0	0	0	0.0000	0.000
(f)	Financial Institutions / Banks	0	0	0	0.000	0	0	0	0.0000	0.000
(g)	Insurance Companies	0	0	0	0.000	0	0	0	0.0000	0.000
(h)	Provident Funds/ Pension Funds	0	0	0	0.000	0	0	0	0.0000	0.000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	0.000	0	0	0	0.0000	0.000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.000	0	0	0	0.000	0.000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	3863717	293585	4157302	14.251	3795580	291085	4086665	14.009	0.242
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	670194	0	670194	2.2974	737044	0	737044	2.5266	0.229
(b)	NBFCs registered with RBI	0	0	0	0.000	0	0	0	0.000	0.000
(c)	Employee Trusts	0	0	0	0.000	0	0	0	0.000	0.000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.000	0	0	0	0.000	0.000

(e)	Any Other (Specify)									
	Hindu Undivided Family	165467	0	165467	0.567	228364	0	228364	0.7828	0.2156
	Foreign Companies	4250000	0	4250000	14.569	4250000	0	4250000	14.569	0.000
	Non Resident Indians (Non Repat)	24569	0	24569	0.084	18079	0	18079	0.0620	0.022
	Non Resident Indians (Repat)	628788	0	628788	2.155	664596	0	664596	2.2782	0.122
	Clearing Member	62078	0	62078	0.212	154866	0	154866	0.5309	0.318
	Bodies Corporate	1766677	0	1766677	6.056	1585461	0	1585461	5.4350	0.621
	Sub Total (B)(3)	11431490	293585	11725075	40.194	11433990	291085	11725075	40.1936	0.000
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	11431490	293585	11725075	40.194	11433990	291085	11725075	40.1936	0.000
	Total (A)+(B)	28877915	293585	29171500	100.000	28880415	291085	29171500	100.000	0.000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.000	0	0	0	0.0000	0.000
	Total (A)+(B)+(C)	28877915	293585	29171500	100.000	28880415	291085	29171500	100.000	

B. SHARE HOLDING PATTERN OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% change in share holding during the year
		No of Shares	% of total shares of company	No. of Shares Pledged /encumbered to total shares	No of Shares	% of total shares of company	No. of Shares Pledged /encumbered to total shares	
1	Umesh Rambilas Lahoti	4484000	15.37	2182200	4484000	15.37	2182200	0.00
2	Ujwal Rambilas Lahoti	3823000	13.11	2157200	3823000	13.11	2157200	0.00
3	Jayashri Ujwal Lahoti	2375500	8.14	0	2375500	8.14	0	0.00
4	Manjushri Umesh Lahoti	1934500	6.63	0	1934500	6.63	0	0.00
5	Kirti Stockbrokers LLP (coverted from Kirti Stock Brokers (p) Ltd)	1610000	5.52	0	1610000	5.52	0	0.00
6	Rukmini R Lahoti	1522000	5.22	0	1522000	5.22	0	0.00
7	Hind Commerce Limited	707500	2.43	0	707500	2.43	0	0.00
8	Aadhitiya Ujwal Lahoti	340500	1.17	0	340500	1.17	0	0.00
9	Shashwat Umesh Lahoti	208500	0.71	0	208500	0.71	0	0.00
10	Ujwal R Lahoti HUF	188500	0.65	0	188500	0.65	0	0.00
11	Saurabh Umesh Lahoti	140425	0.48	0	140425	0.48	0	0.00
12	Amrita Ujwal Lahoti	65000	0.22	0	65000	0.22	0	0.00
13	R.K. Lahoti HUF	47000	0.16	0	47000	0.16	0	0.00
	Total	17446425	59.81	4339400	17446425	59.81	4339400	0.00

C. CHANGE IN PROMOTERS SHAREHOLDING

Sr. No.	Period	Shareholding at the beginning of the year (as on 01.04.2016)		Cumulative Shareholding during the year (as on 01.04.2016 to 31.03.2017)	
		No. of Shares	% total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	17446425	59.81	17446425	59.81
	No Change during the year.				
	At the end of the Year	17446425	59.81	17446425	59.81

D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs):

Sr. No.	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (as on 01.04.2016 to 31.03.2017)	
		No. of Shares at the beginning (01.04.2016)/at the end (31.03.2017)	% total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Billion Way Garment Limited	4250000	14.57	01.04.2016	Nil movement during the year		4250000	14.57
		4250000	14.57	31.03.2017				
2.	Rashyap Impex Limited	1246244	4.27	01.04.2016	Nil movement during the year		1246244	4.27
		1246244	4.27	31.03.2017				
3.	Anil Gurmukh Bhagwani	592675	2.03	01.04.2016	Nil movement during the year		592675	2.03
		592675	2.03	31.03.2017				
4	Subramanian P	111600	0.38	01.04.2016	Shares purchased during the year		220840	0.76
		220840	0.76	31.03.2017				
5	Thacker Jawahar	124822	0.43	01.04.2016	Nil movement during the year		124822	0.43
		124822	0.43	31.03.2017				
6	Koteswara Rao Y	101000	0.35	01.04.2016	Nil movement during the year		101000	0.35
		101000	0.35	31.03.2017				
7	Yoganantham A	95266	0.33	01.04.2016	Nil movement during the year		95266	0.33
		95266	0.33	31.03.2017				
8	Panish Hasmukh Shah	0	0.00	01.04.2016	Shares purchased during the year		71146	0.24
		71146	0.24	31.03.2017				
9	Alike Trading Pvt. Limited	71146	0.24	01.04.2016	Nil movement during the year		71146	0.24
		71146	0.24	31.03.2017				
10	Thacker Pragna Jawahar	69377	0.24	01.04.2016	Nil movement during the year		69377	0.24
		69377	0.24	31.03.2017				
11	Gian Finance Limited	100000	0.34	01.04.2016	Shares sold during the year		0	0.00
		0	0.00	31.03.2017				
11	GBK Resources Private Limited	78310	0.27	01.04.2016	Shares sold during the year		0	0.00
		0	0.00	31.03.2017				

E. SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name	Shareholding at the beginning of the year (as on 01.04.2016)		Cumulative Shareholding during the year (as on 01.04.2016 to 31.03.2017)	
		No. of Shares	% total Shares of the Company	No. of Shares	% of total Shares of the Company
A	DIRECTORS:				
1	Mr. Umesh Rambilas Lahoti (MD/KMP)	4484000	15.37	4484000	15.37
2	Mr. Ujwal Rambilas Lahoti	3823000	13.11	3823000	13.11
3	Mr. Aadhitiya Ujwal Lahoti	340500	1.17	340500	1.17
4	Mr. Prakash Ramchandra Bang	0	0	0	0
5	Mr. Prem Sardarilal Malik	0	0	0	0
6	Mr. Vijay Dattatrya Ajgaonkar	0	0	0	0
7	Ms. Meghna Vijay Panchal	0	0	0	0
B	Key Managerial Personnel:				
8	Mr. Pradeep Bachhuka	0	0	0	0
9	Ms. Avani D Lakhani	0	0	0	0

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2016				
i) Principal Amount	946.91	597.00	0	1543.91
ii) Interest due but not paid	11.13	26.68	0	37.81
iii) Interest accrued but not due	0	4.41	0	4.41
Total (i+ii+iii)	958.04	628.09	0	1586.13
Change in Indebtedness during the financial year 2016-2017				
Addition		780.00		780.00
Reduction	958.04	245.46	0	1203.50
Net Change	-958.04	534.54	0	-423.50
Indebtedness at the end of the financial year				
i) Principal Amount	-	1135.00		1135.00
ii) Interest due but not paid	-	27.63		27.63
iii) Interest accrued but not due	-		0	-
Total (i+ii+iii)	-	1162.63	0	1162.63

VI. DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Umesh Rambilas Lahoti	Ujwal Rambilas Lahoti	Aadhitiya Ujwal Lahoti	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21.60	24.00	3.60	49.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	4.20	0	4.20
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	21.60	28.20	3.60	53.40
	Ceiling as per the Act				104.28

B. Remuneration to other Directors:

Independent Directors:

(in Rs.)

Particulars of Remuneration	Name of Directors				Total Amount
	Prem Sardarilal Malik	Vijay Dattatrya Ajaonkar	Prakash Ramchandra Bang	Meghna Vijay Panchal	
Fee for Attending Board/Committee Meetings	14500	14500	0	9000	38000
Commission	0	0	0	0	0
Others	0	0	0	0	0
Total (B1)	14500	14500	0	9000	38000

C. Remuneration to Key Managerial Personnel:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of KMP				Total Amount
		Umesh Rambilas Lahoti	Pradeep Bachhuka	Mrunal S Vaidya (till 10th January, 2017)	Avani D Lakhani (w.e.f. 13th February, 2017)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21.60	10.95	2.59	0.73	35.87
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	- as % of profit	0	0	0	0	0
	- others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total	21.60	10.59	2.59	0.73	35.87

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Development

Textile division:

The Textile Industry in India is second largest employer after agriculture providing jobs to the various class of peoples and is one of the significant contributors to the Indian economy. During the year 2016-17, the Cotton Textile Industry in India has experienced stressful situation due to the changing market trends particularly from the major markets like China, Europe etc. During the most of the part of the financial year the demand from the world markets was sluggish due to recessionary trend prevailing in the world markets, particularly in Europe and major Far East markets like China etc.

Besides the hike ups caused due to demonetization, implementation of GST the Indian economy is paused for a steady and healthy growth. Textile sector being a prominent employment generator, is likely to be a favorite of the Government and is expected to receive a good support from the Government for its growth.

With domestic and global economic conditions gradually improving along with the focused efforts made by Ministry of Textiles, Indian textiles and garments sector is set for growth, buoyed by revival in domestic consumption and export demand.

Lahoti Overseas Limited is mainly engaged in the export trading of cotton yarn in all coarser and fine counts, grey cotton fabrics where the Company has strong presence and leadership. The Company is mainly targeting the export of cotton yarn and fabrics to Far East Asian countries like South Korea, China, Japan, Hong Kong, Malaysia, Vietnam and also cater to Gulf, Mediterranean, 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.

Power Projects Division:

Government of India has taken several measures to encourage Renewable Energy Sector in India. Many State Governments also have come out with the Reverse Bidding System to fulfil their obligations for Renewable Energy and combined with this sector has become the most talked about sector attracting huge investments and has the potential for huge growth in future.

Lahoti Overseas Limited has ventured into the Renewable

Energy Sector by installation of Wind Power projects and Solar Power projects. The Company has growth plans to invest further in this sector looking at the huge potential. However the falling trend in the power purchase prices will affect adversely on the profit margins and growth prospects.

Awards and Recognitions

- 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 1995-96, 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 have 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.
- Recently the Company have been awarded with Gold Plaque award for highest exports of Cotton yarn (counts 51s and above) by Texprocil for the year 2015-16

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

Textile Division

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. Further upon introduction of GST, will provide level playing field for all the segments of the industry and will be a positive factor for the growth of the industry.

Power Projects Division:

Power Projects specifically the Renewable Energy projects are highly capital intensive. These projects are also dependant on natural resources like wind, water, sunlight etc. The requirement of good infrastructures such as connectivity of roads, viability of communication systems play key roles in such projects. The low sale of REC (Renewable Energy Certificate) has also affected the power projects set up under this mode as per the scheme of Government of India. Being highly capital intensive, the cost of production of energy is relatively higher in such projects. However the incentives from Government of India and also due to the substantial reduction in the capital cost in recent times, these projects are now becoming viable. The floor price of REC have been revised downwards recently will help to increase the sale of REC, however the matter of allowing the vintage multiplier to the old investors in the sector is still to be resolved and the same is subsidised.

Segment wise and Product wise performance

Textile Division

Revenue in Textile Division has shown an increase by Rs. 10219.73 Lakhs when compared to last year. The profits of the Company shown increase of Rs. 428.29 Lakhs when compared to last year profits.

Power Projects Division:

Revenue from Power Division increased by Rs. 83.07 Lakhs when compared to last year. However the Profits of Power division has shown an increase by Rs. 127.41 lakhs.

Outlook

Textile Division

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. However, the good monsoon and pick up in Indian economy due to various measures taken by the Government would unleash demand in the long run and offset any slowdown in exports. Further, the hope of revival of Chinese economy will also bring the positive growth for this sector.

By encashing the rich experience gained by the Company in the Cotton Textile sector, the company has plans to increase its efforts of marketing and to open up foreign offices in order to better serve its customers. The emphasis will also be on more exports of value added items such as dyed yarns, speciality yarns and grey and dyed fabrics.

Power Projects Division:

The overall outlook of the Renewable Energy sector in India has been positive. The supportive steps taken by Government of India and almost all State Governments in India have given a big boost to this sector. The reduction in capital cost of the project particularly in Solar Power have made this sector viable and due to the improvement in technology, this sector will become more competitive and self-sufficient. India has huge potential for Wind and Solar Power as the availability of wind and sunlight are available in abundance in India with favorable weather conditions and India has the fifth largest installed wind power capacity in the world.

Risks and Concern

A. Brief risk factors for Textile projects

- Our business shall dependent on the availability/supply and cost of raw materials which we source from domestic suppliers. Any significant increase in the prices of these raw materials or decrease in the availability of the raw materials, could adversely affect our results of operations;
- Our business is subject to regulation by several authorities, which could have an adverse effect on

- our business and our results of operations;
- We are heavily dependent on our Promoters and the loss of their guidance and services may adversely affect our business or results of operations;
- Change in Government of India's Economic Liberalization policies may hinder prices of our equity shares;
- Change in Tax laws in India (i.e. central tax, service tax, income tax and introduction of GST) may increase tax liabilities of the company inversely affecting PAT;
- Slowdown in the Indian economy may inverse effect in our profit;
- Any Natural calamities, terrorist attack on India may hinder our profit;
- Change in economic regulations and laws may also effect the company adversely.

B. Brief risk factors for Power projects

- Risk of property damage or liability stemming from errors during the building of new projects;
- Risk affecting the viability of the project developer, for example, risks related to key personnel, financial solidity and technical ability to execute on plans;
- Risk of environmental damage caused by the solar park including any liability following such damage;
- Risk of insufficient access to investment and operating capital;
- Risk of a cost increases for key input factors such as labour or modules, or rate decreases for electricity generated;
- Risk of unscheduled plant closure due to the lack of resources, equipment damages or component failures;
- Risk of slow or non sale of REC's;
- Risk of components generating less electricity over time than expected;
- Risk of a change in policy that may affect the profitability of the project, for example changes in levels of tax credit or RPS targets. Also, this includes changes in policy as related to permitting and interconnection and implementation of such policy by Government;
- Risk of changes in electricity generation due to lack of sunshine or dust covering solar panels for long periods of time;
- Risk that all or parts of the solar park will be subject to sabotage, terrorism or theft and thus generate less electricity than planned;
- Risk of Natural Calamities.

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 usage 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 under review your Company has reported a total income of Rs.57,295.71 Lakhs out of which the sale realization has increased by 22.23% at Rs. 53,661.91 Lakhs when compared to previous years proceeds of Rs. 43,903.22 Lakhs from the textile division and a increase of 22.88% at Rs.625.65/- Lakhs when compared to previous year proceeds of Rs. 509.16 Lakhs in the Power division.

The market scenario of the Cotton textile Industry has been such that the unit price of Cotton Yarns have been under pressure which has shown a slight increase in price by 1.09% when compared to previous financial year and the demand in kgs has reduced by 2.31%. This year exports of cotton yarn from India to China has dropped by 22.69% in terms of quantity in kgs.

Further the non-operating income amounts to Rs.169.92 Lakhs which has decreased by Rs. 870.44. Lakhs i.e by 67.33.% as compared to the previous year due to in previous year Gain From Sale of One Wind Power Machine was for Rs273.87 Lacs and gain from foreign exchange Rs.697.49.

Liquidity and Capital Resources

Particulars	2016-2017 (Rs. in Lakhs)	2015-2016 (Rs. in Lakhs)
Cash and Cash Equivalents –		
Beginning of the year	563.41	855.02
End of the year	834.23	563.41
Net Cash provided (used) by -		
Operating activities	(65.70)	4743.42
Investment activities	317.20	(369.48)
Financial activities	(180.67)	(4665.54)

During the year, there has been a Cash outflow from Operating activity to the extent Rs. 65.70 lakhs as against cash inflow of Rs.4743.42 Lakhs during the corresponding previous year. Further during the year there is cash inflow of Rs. 317.20 Lakhs on account of Investment activity as



against outflow of Rs. 369.48 Lakhs during the previous year. During the year the inflow generated over finance activity is Rs.(180.67) Lakhs as compare to Rs. (4665.54) Lakhs in the previous year.

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.

Human Resources and Industrial Relations

Human Resource is the most vital factor to achieve the goals of any organization. To maintain its competitive edge in a highly dynamic industry, Company recognizes the

importance of having a work force which is consumer-focused, performance-driven and future-capable. We believe in fostering equal employment opportunities, where individuals are selected and treated on the basis of their job-relevant merits and are given equal opportunities within the organization

There were 44 permanent employees on the rolls of the Company as on 31st March, 2017.

For and on behalf of the Board of Directors

Ujwal Rambilas Lahoti
(Executive Chairman)
(DIN 00360785)

Umesh Rambilas Lahoti
(Managing Director)
(DIN 00361216)

Place: Mumbai
Date: 11th August, 2017

Report on Corporate Governance

In accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) 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 to 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 disclosing all relevant information in an easily understandable manner, and by being fair to all stakeholders, by ensuring that the organization is managed and monitored in a responsible manner for creating and sharing stakeholder's value and the Company's activities are managed by a professionally competent and independent Board of Directors. The performance of the Company is driven by integrity which is vital to gain the trust of the stakeholders.

Our Endeavour is to follow the spirit of good governance rather than the mere letter of the conditions specified by regulatory authorities.

The Company has strived to adopt a corporate governance framework to align itself with the new guidelines of the Companies Act, 2013 and the new SEBI (LODR) Regulations. The Company ensures timely disclosures and sharing of accurate information about financials and performance as well as leadership and governance of the Company.

The Corporate Governance philosophy of the Company rests on five basic tenets viz., Board's accountability, value creation, strategic guidance,

transparency and equitable treatment to all stakeholders.

2. BOARD OF DIRECTORS (BOARD)

(a) Board composition:

The Company maintains optimum number of Directors in compliance with the Companies Act, 2013, SEBI (LODR) Regulations and in accordance with the best practices of Corporate Governance. The Board has the optimum combination of executive and non-executive/ independent directors thereby bringing objectivity and transparency in the Management and in dealings of the Company.

As of 31st March, 2017, the Board consisted of Seven(7) Members of which three(3) are Executive Directors and Four(4) are Non-Executive Directors. All members of the Board are persons with considerable experience and expertise in Industry.

The Chairman and Managing Director along with the Board of Directors 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 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee & Stakeholders Relationship Committees as per the provisions of the SEBI (LODR) Regulations, across all the companies in which he/she is Director. The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors holds office in more than 20 companies and in more than 10 public companies.

The Disclosures about the Category of the Directors along with their directorship & Committee Membership are given below as on 31st March, 2017:

Name of the Director	Category- (Executive / Non- Executive /Independent)	No. of Outside Directorships held in Indian Public Limited Companies (including Lahoti Overseas Limited)	Number of Outside Committee positions held		Number of Board Meetings		Attended Last AGM
			Member	Chairman	Held	Attended	
Mr. Umesh Rambilas Lahoti	Executive	7	4	0	4	4	Yes
Mr. Ujwal Rambilas Lahoti	Executive	7	4	0	4	4	Yes
Mr. Aadhitiya Ujwal Lahoti	Executive	3	0	0	4	4	Yes
Mr. Prem Saradarilal Malik	Non- Executive & Independent	7	5	2	4	3	Yes
Mr. Vijay Dattatraya Ajgaonkar	Non- Executive & Independent	6	3	2	4	4	Yes
Mr. Prakash Ramchanra Bang	Non- Executive & Independent	6	1	3	4	1	Yes
Ms. Meghna Vijay Panchal	Non- Executive & Independent	3	0	2	4	4	Yes

* Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions. The above Directorships & Committee Positions are including Directorships & Committee Positions in your company.

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, 2013 and the SEBI (LODR) Regulations on 31st March, 2017.

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 the relevant provisions of SEBI (LODR) Regulations.

(b) Board Meetings held and attendance:

The Board meets at least once in each quarter inter alia to review the quarterly results. In addition, the Board also meets whenever it is 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.

The Board of Directors (hereinafter referred to as “the Board”) met for Four (4) number of times during the Year under review:

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors to whom Leave of absence was granted
1.	27/05/2016	Venue: Registered office - 307, Arun Chambers, Tardeo Road, Mumbai – 400034 Time: 04.50.p.m.	1. Mr. Ujwal R Lahoti 2. Mr. Umesh R Lahoti 3. Mr. Aadhitiya U Lahoti 4. Mr. Vijay D Ajgaonkar 5. Mr. Prem S Malik 6. Ms. Meghna V Panchal	1. Mr. Prakash R Bang
2.	12/08/2016	Venue: The St. Regis, 462, Senapati Bapat Marg, Lower Parel, Mumbai-400013 Time: 04.50.p.m.	1. Mr. Ujwal R Lahoti 2. Mr. Umesh R Lahoti 3. Mr. Aadhitiya U Lahoti 4. Mr. Vijay D Ajgaonkar 5. Mr. Prem S Malik 6. Ms. Meghna V Panchal	1. Mr. Prakash R Bang
3.	26/10/2016	Venue: Regd office - 307, Arun Chambers, Tardeo Road, Mumbai – 400034 Time: 04.30.p.m.	1. Mr. Ujwal R Lahoti 2. Mr. Umesh R Lahoti 3. Mr. Aadhitiya U Lahoti 4. Mr. Vijay D Ajgaonkar 5. Mr. Prakash R Bang 6. Ms. Meghna V Panchal	1. Mr. Prem S Malik
4.	13/02/2017	Venue: The St. Regis, Mumbai, 462, Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Time: 04.45.p.m.	1. Mr. Ujwal R Lahoti 2. Mr. Umesh R Lahoti 3. Mr. Aadhitiya U Lahoti 4. Mr. Vijay D Ajgaonkar 5. Mr. Prem S Malik 6. Ms. Meghna V Panchal	1. Mr. Prakash R Bang

* The gap between two meetings held during the year 2016-17 did not exceed 120 days. Excluding the separate meeting of Independent Directors, in which non independent directors were not eligible to participate.

Procedure of Board/ Committee Meeting

The agenda papers with relevant explanatory notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

The information placed / required to be placed before the board of directors inter alia, includes:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the Board.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

- Any material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- 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, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

(a) Independent Directors:

During the year under review there was no change in the composition of Independent Directors of the company.

(b) Relationship Between the Directors:

Mr. Umesh Rambilas Lahoti and Mr. Ujwal Rambilas Lahoti are brothers and Mr. Aadhitiya Ujwal Lahoti is son of Mr. Ujwal Rambilas Lahoti. Except for the aforementioned none of the directors are related to each other.

(c) Number of shares and Convertible Instruments held by Non-Executive Directors:

None of the Non-Executive Directors hold any shares and/or Convertible Instruments of the company in their name.

(d) Familiarization Programme for Directors:

As per the provisions of SEBI (LODR) Regulations, the Company provides training to the Independent Directors in the Board Meeting itself to familiarize them about the Industry's specific issues to enable them to understand the business environment in

which the Company Operates, their roles and responsibilities, Code of Conduct and other business ethics, nature and industry of the Company and the business model of the Company.

The Company acknowledges the importance of continuous education and training of the Directors to enable effective discharge of their responsibility. The Details of Familiarization Programme are also available on the website of the company viz. <http://www.lahotioverseas.in/policies.asp>

(e) Code of Conduct:

Code of Conduct Policy for the Board Members and Senior Management of the Company

The Company has adopted Code of Conduct Policy for the Board Members and Senior Management of the Company which is applicable to the Board of Directors including Independent Directors and Senior Management Personnel as defined in the Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the website of the Company viz. <http://lahotioverseas.in/PDFs/policies/code-of-conduct.pdf>

All Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2017. The Annual Report contains a declaration to this effect signed by the Managing Director.

Code of Conduct for Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading, 2015 in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the website of the Company viz. <http://lahotioverseas.in/PDFs/policies/code-of-conduct-policy-for-prevention-of-insider-trading.pdf>

The Company has adopted the Code of practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in compliance with Regulation 8(1) and other applicable provisions of

the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI Circular No. CIR/ISD/01/2015 dated 11th May, 2015. The Code is displayed on the website of the Company viz <http://lahotioverseas.in/PDFs/policies/code-for-fair-disclosure-of-upsi.pdf>

Other Committees of the Board

3. AUDIT COMMITTEE

The Audit Committee consists of Mr. Prakash Ramchandra Bang, Chairman, Mr. Vijay Dattatraya Ajgaonkar and Mr. Prem Sardarilal Malik the members. The Committee held Four (4) 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 advises the Management on the areas where internal control system can be improved. The Company has appointed Lahoti Navneet and Co., Chartered Accountants as Internal Auditors to review and report on the internal control system. The report of the internal auditors is reviewed by the Audit Committee. The Internal Auditors submit their recommendations for the Audit Committee and provides their road map for future action.

The terms of reference, role, function, responsibility and constitution of the Audit Committee is in accordance to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

The Audit Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions. The terms of reference of the Audit Committee, inter alia, includes the following function:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board of Directors, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any

other services rendered by the statutory auditors

- Reviewing with the management the annual financial statements before submission to the Board of Directors for approval, with particular reference to:
- Matters required to be included in the director's responsibility statement to be included in the Board of Directors' report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report;
- Reviewing with the management the quarterly financial statements before submission to the Board of Directors for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing with the management the performance of statutory and internal auditors and the adequacy of internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;

- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blowing mechanism;
- Approval of appointment of the chief financial officer (i.e. the whole time finance director or any other person heading the finance function or discharging that function) after assessing, amongst others, the qualifications, experience and background of the candidate;
- Review & monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans & investments;
- Valuation of undertakings or assets of the company;
- Evaluation of internal financial controls and risk management systems;
- Examination of the financial statement and the auditor's report thereon;
- Monitoring the end use of funds raised through public offers and related matters;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To investigate any activity within its terms of reference;
- To have full access to information contained in the records of the Company;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

(a) Composition and Meetings of Audit Committee

There were four (4) meetings of the Audit Committee held during the year ended 31st March, 2017, i.e. on 27th May, 2016, 12th August, 2016, 26th October, 2016 and 13th February, 2017. Necessary quorum was present at all the meetings.

Name of Committee Members	Category	No. of Meetings attended
Mr. Prakash Ramchandra Bang	Chairman of the Committee & Independent Director	3
Mr. Vijay Dattatraya Ajgaonkar	Independent Director having Accounting and Financial knowledge	4
Mr. Prem Sardarilal Malik	Independent Director having textile industry knowledge	3

The meetings of the Audit Committee are usually attended by the Managing Director, Chief Financial Officer, the Company Secretary and a representative of the Internal Auditors and Statutory Auditors. The Business Operation Heads are invited to the Meetings, as and when required. The Company Secretary acts as the secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

In Compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations the Board constituted the Nomination and Remuneration Committee comprising of Three (3) Non-Executive Independent Directors of the Company with the following role and function:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- To formulate criteria for evaluation and carry out evaluation of the performance of Directors, as well as Key Managerial, Independent Directors and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

- To ensure no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Insider Trading) Regulations, 1992; or
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
- To formulate detailed terms and conditions of employee stock option schemes including details pertaining to quantum of options to be granted, conditions for lapsing of vested options, exercise period, adjustments for corporate actions and procedure for cashless exercise and perform such other functions as are required to be performed by the Remuneration Committee under the Securities and Exchange Board of India (Employee Stock Option

Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended ("ESOP Guidelines"), in particular, those stated in Clause 5 of the ESOP Guidelines; as and when required.

- To devise a policy on Board diversity.
- To Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To develop a succession plan for the Board and to regularly review the plan.

(a) Composition and Meetings of Nomination and Remuneration Committee

Name of Committee Members	Category	No. of Meetings Conducted	No. of Meetings attended
Mr. Vijay Dattatrya Ajgaonkar	Chairman of the Committee & Independent Director	1	1
Mr. Prakash Ramchandra Bang	Independent Director	1	0
Mr. Prem Sardarilal Malik	Independent Director	1	1

The Committee met once during the financial year under review on 13th February, 2017 wherein the matters such as resignation of Ms. Mrunal S Vaidya , Company Secretary/KMP and appointment of Ms. Avani D Lakhani, as Company Secretary and Compliance Officer/ KMP of the company were discussed, approved and recommended by the Committee to the Board. The meeting was conducted with full quorum.

(a) Remuneration Policy:

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors in consultation with the Nomination and Remuneration Committee has formulated the Nomination and Remuneration Policy. The Policy has been divided into three parts: Part – A covers the matters to be dealt with and recommended by the Committee to the Board, Part – B covers the appointment and nomination and Part – C covers remuneration and perquisites etc.

Briefly the formulated policy comprises of the following:

- i. Appointment criteria and qualification - setting up of criteria and positive attributes and independence for identification and selection of directors, KMP and Senior Management positions

- ii. Recommendation to the Board on appointment and removal of Directors, KMP and Senior Management Personnel
- iii. Specifying the term and tenure of the Director
- iv. Procedure and criteria for evaluation of Performance of every Director
- v. Removal and Retirement of Directors
- vi. Remuneration Structure of Whole-time Director, KMP and Senior Management Personnel
- vii. Remuneration structure of Non- Executive / Independent Director

The Nomination and Remuneration Policy has been posted on the website of the Company <http://lahotioverseas.in/PDFs/policies/nomination-and-remuneration-committee-policy.pdf>

(b) 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.

Salary paid to the Executive Directors including Commission is as follows:

(Rs. in Lakhs)

Particulars	Name of the Executive Director		
	Mr. Ujwal Rambilas Lahoti	Mr. Umesh Rambilas Lahoti	Mr. Aadhitiya Ujwal Lahoti
Gross Salary	24.00	21.60	3.60
Commission and Perquisites	4.20	NIL	NIL
Date of Agreement	12th February, 2015	13th August, 2015	1st September, 2012
No. of Years	5 years	5 years	5 years
Period of Agreement	Up to 31st March, 2019	Up to 12th August, 2020	Up to 31st August, 2017
Notice Period	3 months	3 months	3 months
Stock Options	Nil	Nil	Nil

Details of Sitting Fees paid to the Independent Directors for 2016-17

Name of the Director	Sitting Fees (in Rs.)
Mr. Prem Sardarilal Malik	14,500.00
Mr. Prakash Ramchandra Bang	0
Mr. Vijay Dattatrya Ajgaonkar	14,500.00
Ms. Meghna Vijay Panchal	9,000.00

Note:

- None of the Directors received any loans or advances from the Company during the year.
- No remuneration other than the sitting fees for attending Board & Committee Meetings was paid to the Independent Directors.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, the Stakeholder's Relationship Committee consists of two executive directors of the company and a non-executive director being the Chairperson of the committee. The role of the Committee includes to consider and resolve the grievances of all stakeholders of the Company.

The terms of reference of Stakeholders Relationship Committee inter alia includes the following:

- Redressal of Shareholders', debenture holders' and other security holders' investors complaints including complaints related to transfer of shares;
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed in the Listing Agreement.

(a) Composition and Meetings of Stakeholder's Relationship Committee

The Committee met four (4) times in the during the financial year 2016-17 i.e. on on 27th May, 2016, 12th August, 2016, 26th October, 2016 and 13th February, 2017. Necessary quorum was present at all the meetings.

The composition of the Committee is as mentioned below:

Name of the Director	Position	Category
Ms. Meghna Vijay Panchal	Chairman	Non-Executive Director
Mr. Umesh Rambilas Lahoti	Member	Executive Director
Mr. Ujwal Rambilas Lahoti	Member	Executive Director

The attendance at the meeting held is as follows:

Name of Committee Members	Category	No. of Meetings Conducted	No. of Meetings attended
Ms. Meghna Vijay Panchal	Chairperson of the Committee & Independent Director	4	4
Mr. Umesh Rambilas Lahoti	Executive Director	4	4
Mr. Ujwal Rambilas Lahoti	Executive Director	4	4

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, 2017 is as stated below:

No. of Complaints received during the 12 (twelve) months period ended 31st March, 2017	0
No. of Complaints resolved as on 31st March, 2017	NA
No of Complaints pending as on 31st March, 2017	0
No. of pending share transfers as on 31st March, 2017	0

No request for transfer or dematerialization of shares was pending as on 31st March, 2017.

Name, Designation and Address of the Compliance Officer:

Ms. Avani D Lakhani

Company Secretary
Lahoti Overseas Limited
307, Arun Chambers, Tardeo Road,
Mumbai – 400 034.
Tel No.: +91-22-4050 0100 IFax No.: +91-22-4050 0150
E-mail: investor@lahotioverseas.com

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The terms of reference of the Corporate Social Responsibility (CSR) Committee inter alia includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy (Policy) indicating activities to be undertaken by the company in Compliance with the

provisions of the Companies Act, 2013;

- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy;
- To collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the Committees of respective companies are in a position to report separately on such projects or programs in accordance with CSR rules.
- The CSR initiatives / activities of the Company will be identified and initiated by the CSR Committee.
- The CSR Committee may delegate its responsibility to any senior or key managerial person as and when deemed fit.
- The CSR activities shall be undertaken within India.

(a) Composition and Meetings of the members of CSR Committee

The Composition of CSR Committee and details of attendance of the members at the Meeting during the year is as under:

Name of the Director	Position	Category	No. of Meetings Conducted	No. of Meetings attended
Mr. Prakash Ramchandra Bang	Chairman	Independent Director	1	-
Mr. Ujwal Rambilas Lahoti	Member	Executive Director	1	1
Mr. Umesh Rambilas Lahoti	Member	Managing Director	1	1

7. Details on General Body Meetings

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

Financial years	Dates	Time	Venues
2013-2014	29/09/2014	3.00 P.M.	307, Arun Chambers, Tardeo, Mumbai – 400 034.
2014-2015	29/09/2015	3.00 P.M.	307, Arun Chambers, Tardeo, Mumbai – 400 034.
2015-2016	29/09/2016	3.00 P.M.	307, Arun Chambers, Tardeo, Mumbai – 400 034.

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

1. At the AGM held on 29th September, 2014

- Consent of the shareholders authorizing the Board with borrowing powers as per provisions of Section 180(1)(c) of the Companies Act, 2013 to borrow money together with the money already borrowed by the Company and remaining undischarged at any given time, which 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, that the total amount upto which money may be borrowed by the Board shall not exceed in aggregate a sum of Rs. 300 crores and/ or in equivalent foreign currency.

2. At the AGM held on 29th September, 2015 – NIL

3. At the AGM held on 29th September, 2016 – NIL

c. Details of the Special Resolutions passed through Postal Ballot- NIL

d. E-Voting

In accordance with the law, a poll (electronically and by physical ballot) was conducted on all the resolutions of the Notice, all the members were given on option to vote through electronic means using the CDSL platform.

Note: During the year under review, the Company has not passed any special resolution through postal ballot. At present there are no proposal for passing any Special Resolution by postal ballot.

8. SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian subsidiary as defined under in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's Audit Committee reviews the consolidated financial statements of the Company as well as the

financial statements of the subsidiaries, including the investments made by the subsidiaries, if any.

The Company has formulated a policy for determining material subsidiaries and the policy is disclosed on the website of the company viz.
<http://lahotioverseas.in/PDFs/policies/material-subsidiary-policy.pdf>

9. DISCLOSURES

9.1 Materially significant Related Party Transaction

The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval in compliance with the provisions of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review the Company has not entered into related party transactions as per the provisions of Section 188 of the Companies Act, 2013. Thus disclosure in Form AOC-2 is not required. Further there are no materially significant related party transactions during the year under review made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Suitable disclosure as required under AS-18 has been mentioned in the Notes to Accounts.

The Company has formulated a related party transactions policy and the same is displayed on the website of the company viz.
<http://lahotioverseas.in/PDFs/policies/related-party-transactions-policy.pdf>

9.2 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.

9.3 Whistle Blower Mechanism

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code or ethics. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy is displayed on the website of the Company viz.
<http://lahotioverseas.in/PDFs/policies/whistle-blower-policy.pdf>

9.4 Disclosure of Accounting Treatment

The Company has followed the Accounting Standards laid down by the Companies (Accounting Standards) Rules, 2006 in the preparation of its financial statements.

9.5 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. The risk management policy is displayed on the website of the Company viz.
<http://lahotioverseas.in/PDFs/policies/risk-management-policy.pdf>

9.6 Compliance with Corporate Governance Requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has adhered to all the mandatory and non-mandatory requirements of the Corporate Governance as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A Management Discussion and Analysis Report forms part of the Annual Report and includes

discussions on various matters specified under the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9.7 Prevention of Insider Trading

The Company has adopted a Code of Conduct policy for Prevention of Insider trading with a view to regulate the trading of securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's Shares and prohibits the purchase of Company shares by the Directors and Designated employees while in possession of Unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. All Board of Directors and designated employees have confirmed compliance with the code.

9.8 CEO/CFO Certification

The Managing Director of the Company has been certified to the Board in accordance with Regulation 33 read with Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO/CFO Certification for the Financial Year ended March 31, 2017.

10. MEANS OF COMMUNICATION

10.1 The Unaudited quarterly and half yearly financial results are announced within 45 days of the closure of the relevant quarter and the audited annual results are announced within 60 days from the closure of the financial year as per the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The approved results are forthwith sent to the Stock Exchanges where the Company's shares are listed and also published in English & Vernacular newspapers.

10.2 The financial results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are published within 48 hours from the Board Meeting where they are approved in Free Press Journal (in English) and Navshakthi (in Marathi). The results are also displayed on the website of the company (www.lahotioverseas.in).

10.3 The financial results are reported to the Stock Exchanges where the Company is listed i.e. Bombay Stock Exchange (BSE) through BSE Online Portal.

10.4 The quarterly Shareholding Pattern and the

Corporate Governance Report of the Company are filed with BSE Ltd. through BSE Online Portal. The Shareholding Pattern is also displayed on the Company's website under the "Investor Relations" section.

11. COMPLIANCE WITH NON- MANDATORY REQUIREMENTS

11.1 Shareholders Rights

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

11.2 Audit Qualification

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

11.3 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.

11.4 Auditors Certificate on Corporate Governance

The Auditors Certificate on compliance of Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is forming part of this Report.

11.5 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.

12. GENERAL SHAREHOLDER INFORMATION

The Company is a Listed Public Limited Company registered with Registrar of Companies, Mumbai, Maharashtra having its registered office at 307, Arun Chambers, Tardeo Road, Mumbai – 400034 bearing CIN: L74999MH1995PLC087643.

Annual General Meeting	
Day, Date & Time	Friday, 29th September, 2017 at 3:00 P.M.
Venue	307, Arun Chambers, Tardeo Road, Mumbai – 400 034.
Financial year	1st April, 2016 to 31st March, 2017
Book Closure Date	Saturday, 23rd September, 2017 to Friday, 29th September, 2017 (both days inclusive) for the purpose of Annual General Meeting and declaration of Final Dividend for the financial year ended 31 March, 2017
Dividend Payment date	Friday, 6th October, 2017
Listed on Stock Exchanges	Bombay Stock Exchange Limited (BSE) P. J. Tower, Dalal Street, Fort, Mumbai – 400 001.
Stock Code / Symbol	BSE: 531842 / LAHOTIOV
Demat International Security Identification Number (ISIN) In NSDL and CDSL for Equity Shares	INE515C01023

Share Transfer Agents and Share transfer system:

Lahoti Overseas Limited has appointed LINK INTIME 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 Stakeholders Relationship 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.

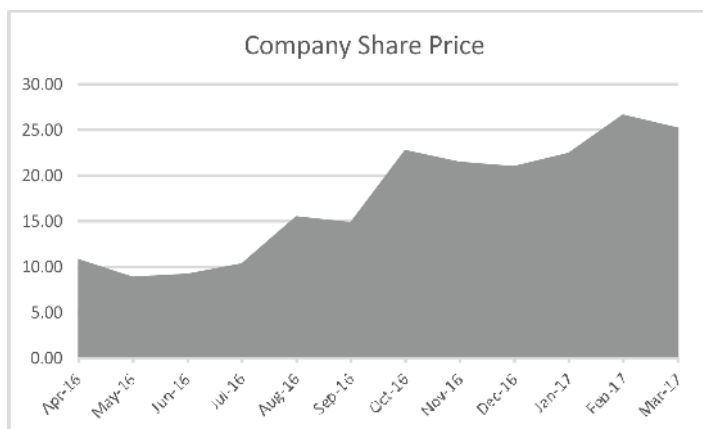
12.1 Stock Data – Market price

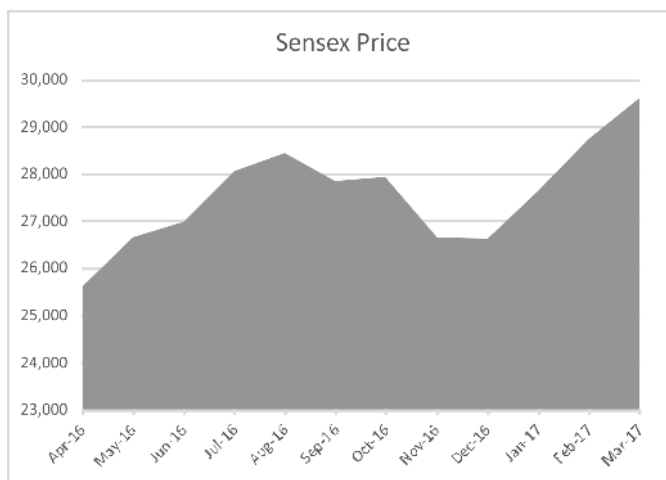
Table below gives the monthly high and low prices and volumes of Lahoti Overseas Limited equity shares listed at BSE Limited for the year 2016-2017:

Months	High	Low	No. of Shares traded	Number of Trades	Value of Shares traded (in Rs.)
April – 2016	10.99	8.3	58036	167	587057
May – 2016	10.99	8.19	297364	833	2660862
June – 2016	9.7	8.21	141985	573	1244176
July – 2016	10.98	8.72	227169	944	2212075
August – 2016	16	9.7	636149	2138	8227365
September – 2016	16.4	12.55	383377	1145	5539201
October – 2016	23.9	14.65	1092784	3368	21204589
November – 2016	27.95	17.5	908534	2808	21444539
December – 2016	23.75	19.2	364043	1357	8046953
January – 2017	25.75	20.5	404737	1271	9363523
February – 2017	27.1	20	683043	2030	16056807
March – 2017	27.4	21.7	728977	3307	18228767

Performance of the Company vis-a vis Index (BSE Sensex) During FY 2016-17

(In Rs.)





12.2 Shareholding Pattern

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

a. shareholding Pattern as on 31st March, 2017

	Category	No. of Sharesheld	% age of Shareholding
A.	Promoters' Holding		
1.	Promoters		
	Indian Promoters	17446425	59.8064
	Foreign Promoters	-	-
2.	Persons acting in concert		
	Total A	17446425	59.8064
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)	-	-
	Sub-Total (i)	-	-
4.	Non Institutional Investors	-	-
a.	Indian Public	4823709	16.5357
b.	Hindu Undivided Family	228364	0.7828
c.	Private Corporate Bodies	1585461	5.4350
d.	NRIs/OCBs	682675	2.3402
e.	Foreign Company	4250000	14.5690
f.	Clearing Member	154866	0.5309
g.	Any Other (Trusts)	-	-
	Sub-Total (ii)	11725075	40.1936
	Total B: (i) + (ii)	11725075	40.1936
	Grand Total: A + B	29171500	100.00

b. Distribution of shareholding on 31st March, 2017

Shareholding of Shares	No. of Shareholders	% of total shareholders	No. of Ordinary Shares	% of Total Shareholding
Less than 2500	3168	88.2451	1816313	6.2263
2501 – 5000	237	6.6017	942103	3.2295
5001 – 10000	91	2.5348	701357	2.4043
10001 – 15000	40	1.1142	495051	1.697
15001 – 20000	9	0.2507	159386	0.5464
20001 – 25000	8	0.2228	182955	0.6272
25001 – 50000	13	0.3621	512801	1.7579
50001 - and above	24	0.6685	24361534	83.5114
Grand Total	3590	100.0000	29171500	100.0000

c. Dematerialization of Shares as on 31st March, 2017

Particulars	No. of Equity Shares	% to Share Capital
NSDL	19992513	68.5344
CDSL	8887902	30.4677
PHYSICAL	291085	0.9978
TOTAL	29171500	100.00

Dematerialization

The Company's equity shares are under compulsory Demat trading. The ISIN of the Scrip is INE515C01023. As on 31st March, 2017, Dematerialized shares accounted for 28880415 number of shares, i.e. 99.0021% of the total equity. The Company has appointed LINK INTIME INDIA PRIVATE LIMITED as RTA to handle the physical Share Transfer related work and for Electronic connectivity as detailed below:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel No : +91 22 49186270 Fax: +91 22 49186060
E-mail id : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

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

Contact person: Ms. Avani D Lakhani,
Company Secretary & Compliance Officer
Secretarial Department,
Lahoti Overseas Limited
307, Arun Chambers, Tardeo Road,
Mumbai – 400 034.
Tel No.: +91-22-4050 0100 IFax No.: +91-22-4050 0150
E-mail: investor@lahotioverseas.com



**DECLARATION BY THE MANAGING DIRECTOR
UNDER REGULATION 34 READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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, 2017 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Lahoti Overseas Limited

**Umesh Rambilas Lahoti
Managing Director
(DIN 00361216)**

**Place: Mumbai
Date: 11th August, 2017**

CERTIFICATION BY THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON FINANCIAL STATEMENTS OF THE COMPANY

We, Umesh Lahoti, Managing Director and Pradeep Bachhuka, Chief Financial Officer of Lahoti Overseas Limited certify that:

- (a) We have reviewed financial statements and the Cash Flow Statement for the year ended 31st March, 2017 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 and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate 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, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, 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.

For Lahoti Overseas Limited

For Lahoti Overseas Limited

Umesh Rambilas Lahoti
Managing Director
(DIN 00361216)

Pradeep Bachhuka
Chief Financial Officer

Place: Mumbai
Date: 11th August, 2017



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
LAHOTI OVERSEAS LIMITED

We have examined the compliance of conditions of Corporate Governance by Lahoti Overseas Ltd, for the year ended 31st March 2017, as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company with the stock exchanges for the period 1st April, 2016 to 31st March, 2017

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

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 further 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.

Pannkaj Ghadiali
Managing Partner
Membership Number: 031745

For and on behalf of
PC Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Place: Mumbai
Date: 11th August, 2017

INDEPENDENT AUDITORS' REPORT

To the Members of Lahoti Overseas Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Lahoti Overseas Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its 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, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143(3) and of the Act, we report that:-
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the

explanations given to us;

- I) The Company does not have any pending litigations which would impact its financial position;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and
- iv) The company had provided the disclosures for Specified Bank Notes (SBN) as required in Schedule III of the Act. The same are in accordance with books of accounts maintained by the company.

Pannkaj Ghadiali
Managing Partner
 Membership Number: 031745
 For and on behalf of
P C Ghadiali and Co LLP
 Chartered Accountants
 Firm No. 103132W/W-100037

Place: Mumbai
Dated: May 29, 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our Independent Auditors Report to the Members of Lahoti Overseas Limited for the year ended March 31, 2017

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1) In respect of fixed assets:

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies if any, are dealt suitably in the Accounts.
 - 3) The company has not granted any loans, secured or unsecured, to parties covered in the register maintained u/s 189 of the Companies Act, 2013, and accordingly the provisions of clause iii(a)(b)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company
 - 4) The provisions of Sec. 185 and 186 have been complied with in respect of loans, investments, guarantees and securities.
 - 5) The Company has not accepted any deposits from the public attracting the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under. Therefore, the provisions of Clause 3(v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
 - 6) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence provisions of clause (vi) of the Companies (Auditor's Report) Order, 2016 is not applicable.

- 7) a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- b) According to the information and explanations given to us and the records of the company examined by us, the particulars of the dues of Income Tax as at March 31, 2017 which have not been deposited on account of a dispute are as follows

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 A.O.	91.95	A.Y. 2009-10	ITAT(The ITAT has restored the case to matter back to the A.O. to decide
Income Tax Act	Demand as per Order of A.O.	2.23	A.Y. 2014-15	CIT(A)

- 8) 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 loans and borrowings to a bank or government. Company has not borrowed from a financial institution nor have they issued any debentures.
- 9) No moneys have been raised byway of initial public offer and hence point (ix) of Companies (Auditor's Report) Order, 2016 is not applicable.
- 10) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or any fraud on the company by its officers or employees during the year nor have we been informed of any such instance by the Management.
- 11) The Managerial Remuneration has been paid in accordance with requisite approvals mandated by the provisions of the section 197 read with Schedule V to the Companies Act, 2013.

- 12) This company is not a Nidhi Company and hence point (xii) of Companies (Auditor's Report) Order, 2016 is not applicable.
- 13) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed suitably.
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) The company has not entered into any non-cash

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under 'report on other legal and regulatory Requirements' Section of our report of even date)

The Annexure referred to in paragraph 2(f) under "Report on other Legal and Regulatory Requirements" section of our Independent Auditors Report to the Members of Lahoti Overseas Limited for the year ended March 31, 2017

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

We have audited the internal financial controls over financial reporting **Lahoti Overseas Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the designing, implementation and maintenance of adequate internal financial controls that were operating

transactions with directors or persons connected with him. Accordingly, the provisions of section 192 of Companies Act, 2013 are not applicable.

- 16) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Pannkaj Ghadiali
Managing Partner
Membership Number: 031745
For and on behalf of
PC Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Place: Mumbai
Dated: May 29, 2017

effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Pannkaj Ghadiali

Managing Partner

Membership Number: 031745

For and on behalf of

PC Ghadiali and Co LLP

Chartered Accountants

Firm No. 103132W / W-100037

Place: Mumbai

Dated: 29th May, 2017.

LAHOTI OVERSEAS LIMITED

Standalone Financial Statement
Balance Sheet as on March 31, 2017



(₹ in lakhs)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	584.59	584.59
(b) Reserves and surplus	2	10,504.22	8,851.96
		11,088.80	9,436.54
2 Non-current liabilities			
(a) Long-term borrowings	3	626.17	741.18
(b) Deferred tax liabilities (net)	4	-	398.41
(c) Other long-term liabilities	5	11.00	6.10
(d) Long-term provisions	6	33.39	28.95
		670.56	1,174.64
3 Current liabilities			
(a) Short-term borrowings	7	5,372.18	5,124.75
(b) Trade payables	8	247.52	266.15
(c) Other current liabilities	9	233.31	433.97
(d) Short-term provisions	10	340.72	30.25
		6,193.73	5,855.13
TOTAL		17,953.09	16,466.31
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	2,192.06	2,526.04
(b) Non-current investments	12	4,184.24	4,209.61
(c) Deferred Tax Assets	13	181.42	-
(d) Long-term loans and advances	14	1,841.61	634.70
		8,399.33	7,370.35
2 Current assets			
(a) Inventories	15	518.48	917.59
(b) Trade receivables	16	7,362.17	6,349.77
(c) Cash and cash equivalents	17	834.23	563.41
(d) Short-term loans and advances	18	570.17	730.20
(e) Other current assets	19	268.71	535.00
		9,553.76	9,095.96
TOTAL		17,953.09	16,466.31

See accompanying notes forming part of the financial statements
As per our report attached of even date

Pannkaj Ghadiali
Managing Partner
Membership Number: 031745
For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Place: Mumbai
Dated: May 29, 2017

1 to 39
For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Pradeep Bacchuka
Chief Financial Officer

Avani Lakhani
Company Secretary

Place: Mumbai
Dated: May 29, 2017

LAHOTI OVERSEAS LIMITED

Standalone Financial Statement

Statement of Profit and Loss for the year ended March 31, 2017



Particulars	Note No.	(₹ in lakhs)	
		For the year ended	
		March 31, 2017	March 31, 2016
1 Income			
(a) Revenue from operations	21	56,595.98	46,056.66
(b) Other income	22	699.73	169.92
Total revenue		57,295.71	46,226.58
2 Expenses			
(a) Purchases of stock-in-trade		52,087.08	42,327.13
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	399.11	(74.70)
(c) Employee benefits expense	24	211.85	191.96
(d) Finance costs	25	678.48	805.30
(e) Depreciation and amortisation expense	11	303.65	356.30
(f) Other expenses	26	2,211.54	2,191.39
Total expenses		55,891.72	45,797.39
3 Profit before exceptional and extraordinary items and tax		1,403.99	429.19
4 Exceptional items		-	-
5 Profit before extraordinary items and tax		1,403.99	429.19
6 Extraordinary items		-	-
7 Profit Before tax		1,403.99	429.19
8 Tax expense:			
(a) Current tax expense for current year		328.49	164.78
(-) MAT Credit Utilized		(18.37)	(77.26)
		310.13	87.52
(b) Deferred tax		-	46.20
		310.13	133.72
9 Profit for the year		1,093.86	295.47
10 Earnings per share (of ₹ 2/- each):	34		
(a) Basic		3.75	1.01
(b) Diluted		3.75	1.01

See accompanying notes forming part of the financial statements
As per our report attached of even date

Pannkaj Ghadiali
Managing Partner
Membership Number: 031745
For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Place: Mumbai
Dated: May 29, 2017

1 to 39
For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Pradeep Bacchuka
Chief Financial Officer

Place: Mumbai
Dated: May 29, 2017

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Avani Lakhani
Company Secretary

LAHOTI OVERSEAS LIMITED

Standalone Financial Statement

Cash Flow Statement for the year ended March 31, 2017



(₹ in lakhs)

Particulars	For the Year Ended	
	March 31, 2017	March 31, 2016
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and prior period items	1,403.99	429.19
Add/Less: Interest Paid	285.56	429.73
Interest received		
Depreciation	303.65	356.30
Profit on sale of Fixed Asset	-	(3.45)
Profit on Sale / Redemption of Investments	(407.96)	-
Rent Received	(24.80)	(12.39)
Dividend Received	(1.20)	(2.02)
	155.24	768.17
Operating profit before working Capital	1,559.24	1,197.36
(Increase)/Decrease in Inventories	399.11	(74.70)
(Increase)/Decrease in Trade & Other Receivable	(1,012.40)	3,618.58
(Increase)/Decrease in Long term loans and advances	(897.83)	(172.84)
(Increase)/Decrease in Other current assets	266.29	785.84
(Increase)/Decrease in Short term loans and advances	160.03	30.37
Increase/(Decrease) Trade Payable, Current Liabilities & Provision	(237.32)	(528.20)
Increase/(Decrease) Other Long Term Liabilities & Long term provisions	9.34	4.62
	(1,312.78)	3,663.67
Cash Generated from Operations	246.45	4,861.03
Tax paid	(312.16)	(117.61)
Cash Flow Before Extraordinary Items	(65.70)	4,743.42
Extra ordinary Items / Adjustments (Prior Period Item)	-	-
Cash Flow From Operating Activities After Extraordinary Items	(65.70)	4,743.42
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3.68)	(3.56)
Purchase of Investment	(1,007.95)	(650.00)
Sale of Fixed Asset	34.00	-
Sale of Investment	1,441.27	253.45
Interest Received	27.55	16.22
Dividend Received	1.20	2.02
Rent Received	24.80	12.39
Profit on Sale of Investment	-	-
Net Cash Flow from Investing Activities	517.20	(369.48)

LAHOTI OVERSEAS LIMITED

Standalone Financial Statement

Cash Flow Statement for the year ended March 31, 2017



(₹ in lakhs)

Particulars	For the Year Ended	
	March 31, 2017	March 31, 2016
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(116.69)
Interest paid	(313.11)	(445.95)
Increase/(Decrease) In Unsecured Loans	247.43	(4,125.77)
Increase/(Decrease) In Secured Loans	(115.01)	22.87
<i>Net Cash From Financing Activities</i>	(180.69)	(4,665.54)
Net Increase in Cash and Cash Equivalents (A+B+C)	270.83	(291.61)
Cash and Cash Equivalents (OPENING BALANCE)	563.41	855.02
Cash and Cash Equivalents (CLOSING BALANCE)	834.23	563.41
	270.83	(291.61)

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.

As per our report attached of even date

Pannkaj Ghadiali
Managing Partner
Membership Number: 031745
For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Place: Mumbai
Dated: May 29, 2017

For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Pradeep Bacchuka
Chief Financial Officer

Place: Mumbai
Dated: May 29, 2017

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Avani Lakhani
Company Secretary



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, 2013 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:

Depreciation on following tangible fixed assets has been provided on the Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Useful life in years	
(a) Buildings	60
(b) Wind Power Generation Plant	22
(c) Furniture and Fixtures	10
(d) Vehicles	8
(e) Office Equipment	5
(f) Computers	3

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 activities 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.
- 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 by way of premium on open forward contracts as on the reporting date is amortized over the period of contract on pro-rata basis. The mark to market gain or loss on open forward contracts being the difference between forward contracts booked at spot rate and rate prevailing at the year- end date are recognized in the profit and loss statement.

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 on the basis of actuarial valuation.

I. SEGMENT REPORTING:

The Company has identified Trading and Power as reportable 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) Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- iv) Segment assets and liabilities include those directly identifiable with the respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

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.
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

1. Share capital

(₹ in lakhs)

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	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

Notes:-(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, 2017		As at 31 March, 2016	
	Number of shares	₹	Number of shares	₹
Equity shares with voting rights				
Opening Balance	2,91,71,500	5,84,58,586	2,91,71,500	5,84,58,586
Less : Shares Forfeited	-	-	-	-
Closing Balance	2,91,71,500	5,84,58,586	2,91,71,500	5,84,58,586

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

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ujwal R Lahoti	38,23,000	13.11	38,23,000	13.11
Umesh R Lahoti	44,84,000	15.37	44,84,000	15.37
Jayashri U Lahoti	23,75,500	8.14	23,75,500	8.14
Manjushri Umesh Lahoti	19,34,500	6.63	19,34,500	6.63
Rukmini R Lahoti	15,22,000	5.22	15,22,000	5.22
Kirti Stock Brokers Private Limited	16,10,000	5.52	16,10,000	5.52
Billion Way Garment Limited	42,50,000	14.57	42,50,000	14.57

LAHOTI OVERSEAS LIMITED



Notes forming part of the Standalone Financial Statements

Particulars	(₹ in lakhs)	
	As at 31 March, 2017	As at 31 March, 2016
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	823.09	800.94
Add: Transferred from surplus in Statement of Profit and Loss	82.04	22.15
Closing balance	(b) 905.13	823.09
(c) Surplus in Statement of Profit and Loss		
Opening balance	7,114.35	6,955.49
Add: Profit for the year	1,093.86	295.47
Excess Provision for Income Tax	-	4.22
Deferred Tax	579.83	-
Less: Interim Dividend paid during the year		(116.69)
Tax on dividend(Including short fall of earlier years)	(1.18)	(23.33)
Prior Period Adjustment	-	(0.27)
Transferred to General reserve	(82.04)	(22.15)
MAT credit Recognized	-	98.86
Mat credit utilized	(18.37)	(77.26)
Short provision for income Tax	(1.89)	-
Provision for FBT written off	-	-
Closing balance	(c) 8,684.56	7,114.34
Total (a+b+c)	10,504.22	8,851.96
3. Long-term borrowings		
(a) Loans and advances from related parties		
Unsecured	3.72	3.72
(b) Term Loan - Secured	622.45	737.46
Total	626.17	741.18
4. Deferred Tax Liabilities		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	-	374.99
Tax effect of items constituting deferred tax assets		
Provision for gratuity, leave salary and bonus	-	23.42
Deferred Tax Liability	-	398.41

LAHOTI OVERSEAS LIMITED



Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
5. Other long-term liabilities		
Others:		
Security deposits received	11.00	6.10
Total	11.00	6.10
6. Other long-term Provisions		
Provision for employee benefits:		
Provision for gratuity	33.39	28.95
Total	33.39	28.95
7. Short-term borrowings		
Working capital Loans		
(i) From Banks - Secured [Note(I)]	4,209.55	4,496.66
(ii) From Others - Unsecured	1,162.63	628.09
Total	5,372.18	5,124.75
(i) Break-up of secured short-term borrowings from:		
(a) P.C.F.C. :-		
State Bank Of India	1,185.37	10.63
Kotak Bank	6.15	248.75
RBL	627.14	947.89
DBS	0.00	1,254.30
HDFC	39.66	373.20
YES bank	(0.01)	-
(b) Pre Shipment :-		
Packing Credit From SBI	(4.24)	250.00
Packing Credit From RBL	-	225.00
(c) Post Shipment :-		
Postshipment From CITI Bank	700.10	1,022.54
Postshipment From SBI	-	89.87
Postshipment From HDFC	551.83	12.54
Postshipment From RBL	976.44	61.94
Postshipment From YES Bank	127.13	-
Total	4,209.55	4,496.66

The loans from SBI, ICICI Bank, CITI Bank, HDFC Bank, Kotak Bank, DBS Bank & RBL 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

Particulars	(₹ in lakhs)	
	As at March 31, 2017	As at March 31, 2016
8. Trade Payables		
(a) For Goods	4.05	3.25
(b) For Expenses and Services	243.46	262.90
Total	247.52	266.15
9. Other current liabilities		
(a) Current maturities of long-term debt	-	220.57
(b) Other payables		
(i) Statutory remittances	17.12	12.22
(ii) Advances from customers**	64.77	9.64
(c) Creditor for Capital Expenditure	151.42	191.53
Total	233.31	433.97
**Income received in advance consists of Unamortized premium on forward contracts.		
10. Short-term provisions		
(a) Provision for employee benefits		
(i) Provision for Bonus	9.61	8.85
(ii) Provision for Leave Salary	2.61	2.33
Total (A)	12.23	11.18
(b) Provision - Others:		
(i) Provision for tax (Net of Advance Tax)	328.49	19.08
Total (B)	328.49	19.08
Total (A+B)	340.72	30.25

Note 11 Fixed assets

(i) Tangible Asset

(C in lakhs)

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	"As At 31-Mar-2016"	Addition	Deduction	"As At 31-Mar-2017"	"As At 31-Mar-2016"	"As At 31-Mar-2017"
Export Division						
Land	68.62	-	-	-	68.62	68.62
Office Equipments	41.32	0.42	-	41.74	37.15	38.01
Furniture & Fixtures	80.74	1.40	-	82.14	75.94	76.47
Motor Car	199.18	-	-	199.18	165.71	176.21
Computers	59.24	1.46	-	60.70	53.02	55.80
Total (A)	449.10	3.28	-	452.38	331.81	346.49
Wind Power I Division						
Plant & Machinery	465.00	-	-	465.00	403.67	409.34
Total (B)	465.00	-	-	465.00	403.67	409.34
Wind Power II Division						
Land	15.91	-	-	15.91	-	-
Plant & Machinery	804.63	-	-	804.63	484.91	521.61
Total (C)	820.54	-	-	820.54	484.91	521.61
Wind Power III Division						
Plant & Machinery	1,001.00	0.40	-	1,001.40	127.74	238.93
Total (D)	1,001.00	0.40	-	1,001.40	127.74	238.93
Solar Division						
Land	16.40	-	-	16.40	-	-
Plant & Machinery	1,707.44	-	34.00	1,673.44	585.32	720.73
Total (E)	1,723.84	-	34.00	1,689.84	585.32	720.73
Total As On 31.03.2017	4,459.48	3.68	34.00	4,429.16	1,933.44	2,237.10
Total As On 31.03.2016	5,765.37	3.56	1,309.46	4,459.48	1,580.38	1,933.44
						3.24
						356.30
						303.65
						2,192.06
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71
						1,122.12
						1,138.53
						2,526.04
						4,185.00
						762.46
						762.46
						873.26
						873.26
						16.40
						16.40
						952.71

LAHOTI OVERSEAS LIMITED



Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Particulars	As at 31 March, 2017			As at 31 March, 2016		
	Face Value	No of Units	₹	Face Value	No of Units	₹

12. Non-current investments

Investments:

A. Trade

(a) Investment in fully paid up Equity Shares of Subsidiaries

G. Varadan Limited	100.00	5,000.00	47.60	100.00	5,000.00	47.60
Lahoti Spintex & Energy Limited (Formerly Lahoti Spintex Limited)	10.00	50,000.00	5.00	10.00	50,000.00	5.00
			52.60			52.60

B. Other investments

(a) Investment property

Flat At Pune	-	-	-	-	-	25.38
Plot Of Land (At Ahmednagar)	-	-	11.00	-	-	11.00
Flat At Sewree, Mumbai	-	-	510.91	-	-	510.90
Flat At Mumbai	-	-	318.68	-	-	318.68
Office At Arun Chambers 314	-	-	8.83	-	-	8.83
Office At Coimbatore	-	-	6.03	-	-	6.03
Office At Marathon	-	-	1,696.05	-	-	1,696.05
	-	-	2,551.49	-	-	2,576.86

(b) Investment in Equity Shares - Fully paid up

(i) Quoted

Emami Limited	1.00	3,600.00	0.84	1.00	3,600.00	0.84
Jet Airways Limited	10.00	356.00	1.95	10.00	356.00	1.95
TCS Limited	1.00	1,148.00	2.44	1.00	1,148.00	2.44
Punjab National Bank	10.00	3,943.00	4.61	10.00	3,943.00	4.61
Union Bank Limited	10.00	2,900.00	0.46	10.00	2,900.00	0.46
L.G.Balkrishna Limited	10.00	100.00	0.02	10.00	100.00	0.02
Bank of India	10.00	900.00	0.41	10.00	900.00	0.41
Cadila Health Care Limited	5.00	1,500.00	1.24	5.00	1,500.00	1.24
FCS Software Limited	1.00	14,820.00	0.37	1.00	14,820.00	0.37
GSPL Limited	10.00	2,253.00	0.61	10.00	2,253.00	0.61
Reliance Industries Limited	10.00	346.00	1.67	10.00	346.00	1.67
LGB Forge Limited	1.00	1,000.00	0.02	1.00	1,000.00	0.02
Zydus Wellness Limited	10.00	320.00	0.01	10.00	320.00	0.01
(i+ii)	-	-	14.64	-	-	14.64

(c) Investment in government or trust securities

(i) Un Quoted

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

(ii) Quoted

NABARD Bhavishya Nirman Bond	20000	500	50.31	20,000.00	500.00	50.31
	-	-	50.51	-	-	50.51

LAHOTI OVERSEAS LIMITED



Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Particulars	As at 31 March, 2017			As at 31 March, 2016		
	Face Value	No of Units	₹	Face Value	No of Units	₹
(d) Investment in Mutual Funds - Fully paid up						
(I) Quoted						
BNP Paribas Medium Term Income Fund	12.74	13.09	150.00	12.74	13.09	150.00
BSL Term Plan	8.27	20.41	150.00	8.27	20.41	150.00
Canara Robeco Term	12.64	13.22	150.00	12.64	13.22	150.00
L and T Income Opportunities Fund (G)	13.48	18.67	250.00	-	-	-
HDFC Corporate Debt Opportunities Fund	71.63	13.56	815.00	71.63	13.56	565.00
(II) Unquoted						
Religare Fixed Maturity Plan Series XVIII	-	-	-	10.00	50.00	500.00
	-	-	1,515.00	-	-	1,515.00
Total - Other investments (B)	-	-	4,131.64	-	-	4,157.01
Total (A+B)	-	-	4,184.24	-	-	4,209.61
Aggregate book value of quoted investments			514.95			514.95
Aggregate market value of listed and quoted investments			658.68			584.67
Aggregate book value of unquoted investments			3,419.29			3,694.66

Particulars	As at March 31, 2017	As at March 31, 2016
-------------	-------------------------	-------------------------

13. Deferred Tax Assets

(a) Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	(69.39)	-
(b) Tax effect of items constituting deferred tax assets		
Provision for gratuity, leave salary and bonus	0.38	-
(c) Tax Effect of reversal of earlier years DTA /DTI on fixed assets	250.42	-
Total	181.42	-

LAHOTI OVERSEAS LIMITED



Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Particulars	As at	
	March 31, 2017	March 31, 2016
14. Long-term loans and advances		
(a) Security deposits		
Unsecured, considered good	57.64	56.85
(b) Loans and advances to employees		
Unsecured, considered good	3.38	1.79
(c) Loans and advances for Capital Expenditure		
Unsecured, considered good	916.75	-
(d) Advance income tax (Net of Provision for Tax)	755.70	467.91
(e) Other advances		
Unsecured, considered good	108.15	108.15
Total	1,841.61	634.70
15. Inventories		
Stock-in-trade (acquired for trading)		
-Goods-in-transit	518.48	917.59
(At lower of cost and net realisable value)		
Total	518.48	917.59
16. Trade receivables		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	16.33	39.37
(b) Other Trade receivables		
Unsecured, considered good	7,345.84	6,310.40
Total	7,362.17	6,349.77
17. Cash and cash equivalents		
(a) Cash on hand	3.72	2.05
Total (A)	3.72	2.05
(b) Balances with banks		
(i) In current accounts	553.95	305.18
(ii) In deposit accounts	-	0.14
- Balances held as margin money or security against borrowings, and other commitments**	276.56	256.04
Total (B)	830.51	561.36
Total (A+B)	834.23	563.41

**Includes Deposits of Rs. 256.04 lakhs (Previous Year ₹ 16.57 lakhs) with a maturity of more than 12 months.

LAHOTI OVERSEAS LIMITED



Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Particulars	As at	
	March 31, 2017	March 31, 2016

18. Short-term loans and advances

(a) Prepaid expenses - Unsecured, considered good	57.57	23.54
(b) Balances with government authorities Unsecured, considered good		
(i) VAT credit receivable	-	1.37
(c) Advance to Suppliers for goods and services		
(i) Unsecured, considered good	518.48	709.86
(ii) Doubtful	23.84	23.84
Less : Provision for Doubtful Debts	-29.72	-29.72
	512.60	703.97
(d) Loans and advances to employees Unsecured, considered good	-	1.32
Total	570.17	730.20

19. Other current assets

(a) Accruals		
(i) Unbilled Revenue	-	40.55
Total (A)	-	40.55
(b) Others		
(i) Forward Contract Receivable (Net)	-	82.17
(ii) Export Incentive Receivable	247.11	390.67
(ii) MAT Credit Receivable	21.60	21.60
Total (B)	268.71	494.45
Total (A+B)	268.71	535.00

20. Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 (Amt in ₹)

	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	144,000	2,896	146,896
(+) Permitted receipts	-	743,840	743,840
(-) Permitted Payments	-	419,941	419,941
(-) Amount deposited in Banks	144,000	-	144,000
Closing Cash in hand as on 30.12.2016	-	304,074	304,074

LAHOTI OVERSEAS LIMITED



Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Particulars	For the Year Ended	
	March 31, 2017	March 31, 2016

21. Revenue from operations

(a) Sale of products [Note I]	54,659.64	44,323.42
(b) Other operating revenues [Note ii]	1,936.35	1,733.24

Total 56,595.98 46,056.66

Note:

(i) Sale of products comprises		
-Generation of Power	625.65	509.16
-Traded goods	54,033.98	43,814.25

Total 54,659.64 44,323.42

(ii) Other operating revenues comprise:		
-Duty drawback	1,612.94	1,331.54
-Export incentives	214.06	258.92
-Sale of REC	109.35	142.77

Total 1,936.35 1,733.24

22. Other income

(a) Interest income	27.55	16.22
(b) Dividend Income	1.20	2.02
(c) Net gain on sale of:		
(i) Current investments	53.23	3.45
(ii) Long-term investments	354.74	-

407.96 3.45

(d) Forward Premium	-	46.52
(e) Gain on Exchange Rate Difference	233.91	66.15
(f) Gain on Cancellation of Forward Contract	4.30	(5.51)
(g) Other non-operating income	24.80	23.71
(h) Interest on Income tax	-	17.35
(i) Income Tax Refund		

Total 699.73 169.92

(i) Other non-operating income comprises:		
Rental income from investment properties	24.80	12.39
Insurance Claim received	-	9.52
Miscellaneous income	-	0.03
Sundry balances written back	-	1.77

Total 24.80 23.71

LAHOTI OVERSEAS LIMITED



Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Particulars	For the Year Ended	
	March 31, 2017	March 31, 2016
23. Changes in inventories of finished goods,		
work-in-progress and stock-in-trade		
(a) Inventories at the end of the year:		
Stock-in-trade	518.48	917.59
(b) Inventories at the beginning of the year:		
Stock-in-trade	917.59	842.89
Net (increase) / decrease	399.11	(74.70)
24. Employee benefits expense		
(a) Salaries and wages	192.65	174.23
(b) Contributions to provident and other funds	14.98	14.72
(c) Staff welfare expenses	4.22	3.01
Total	211.85	191.96
25. Finance costs		
(a) Interest expense on Borrowing	313.11	445.95
(b) Other finance costs	365.38	359.35
Total	678.48	805.30
26. Other expenses		
(a) Office & Administrative expenses:		
Auditor's Remuneration [Note(i)]	3.85	3.84
Directors' Remuneration	46.80	46.80
Donation	0.41	0.09
Electricity Expenses	5.26	5.54
Insurance Premium	14.92	14.07
Legal and Professional Charges	32.63	49.16
Other Accidental Loss	-	3.06
Office & General Expenses	91.31	69.87
Operational Expenses (Wind Power)	-	0.61
Postage and Telephone Charges	31.97	31.89
Printing and Stationary	6.46	6.21
Rent, Rates and Taxes	96.11	92.68
Repairs & Maintenance	35.30	37.51
Travelling & Conveyance	69.96	58.21
Total (A)	434.97	419.54

LAHOTI OVERSEAS LIMITED



Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Particulars	For the Year Ended	
	March 31, 2017	March 31, 2016
(b) Selling and Distribution expenses		
Ocean Freight	732.18	695.99
Local Freight & other Shipment cost	695.36	680.41
Overseas Commission	246.71	334.89
Sales Promotion Expenses	16.09	22.58
Local Commission & Brokerage	86.22	37.98
Total (B)	1,776.57	1,771.85
Total (A+B)	2,211.54	2,191.39

Note (I)

Payments to the auditors comprises

As Auditors - Statutory audit	3.26	3.26
For Taxation matters	0.12	0.12
For Tax Audit	0.14	0.14
For Other Matters	0.33	0.32
Total	3.85	3.84

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. Contingent Liabilities:

- Contingent Liabilities not provided for in respect of Bills Discounted ₹ 2929.74 lakhs (Previous Year ₹ 3507.89 lakhs).
- Claims not acknowledged by the Company relating to cases contested by the Company :

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
(I)	Income Tax Matter (Pending before Appellate Authorities in respect of which the Company is in appeal)	2.62	99.16

29. Expenditure in foreign currency:

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Foreign Bank Charges	116.12	126.87
Foreign Traveling Expenses	41.23	31.61
Overseas Commission	253.30	334.89
Liaison Office at Bangladesh	27.75	25.40
TOTAL	438.40	518.77

30. Earning in Foreign Exchange:

FOB value of export: ₹ 52,884.71 Lakhs (Previous Year ₹ 43,102.60/- Lakhs).

- 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.
- 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.

LAHOTI OVERSEAS LIMITED



Notes forming part of the Standalone Financial Statements

33. Related Party Disclosure: -

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

Subsidiary Companies:	Holding (%)
Lahoti Spintex & Energy Limited	100
G. Varadan Limited	100

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

PSWare Information Pvt.Ltd.
Bauble Investment Pvt.Ltd.

Key Management Personnel (KMP):

Shri Umesh R. Lahoti - Managing Director
Shri Ujwal R Lahoti - Executive Director
Shri Aadhitya Lahoti - Director
Shri Pradeep Bachhuka-Chief Financial Officer
Ms. Avani Lakhani - Company Secretary

- ii) Summary of transactions during the year with related parties:

(₹ in lakhs)

Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence (PSW are Information Pvt. Ltd., Bauble Investments Pvt. Ltd.,)		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	10.44	9.90	5.28	5.04	-	-
Advance against order	-	-	-	-	-	-
Advance Returned on Cancellation Supply						
Loan Taken	--	--	-	--	650.00	-
Loan Repaid	-	-	-	-	35.00	812.9
Interest Paid	-	-	-	-	9.65	36.90
Managerial Remuneration	-	-	-	-	61.85	64.70
Outstanding Balances						
Loans and Advances:						
a)Receivable (Deposit)	51.00	51.00	-	-	-	-
b)Payable (Loan)	-	-	3.72	3.72	615.00	-

- iii) List of related party transactions in the year

(₹ in lakhs)

Sr. No.	Entity	Relation	Transaction type	Current Year Amount	Previous year amount
1	G Varadan	Subsidiary	Rent Paid	5.87	5.04
2	PSWare Information Private Limited	KMP/Relatives of KMP having significant influence	Rent Paid	8.76	8.34
3	Bauble Investment Private Limited	KMP/Relatives of KMP having significant influence	Rent Paid	1.68	1.56
4	Shri Umesh Lahoti	Managing Director	Loan Taken	450	-
5	Shri Ujwal lahoti	Executive Director	Loan Taken	200	-
6	Shri Umesh Lahoti	Managing Director	Loan Repaid	25.00	618.98
7	Shri Ujwal lahoti	Executive Director	Loan Repaid	10.00	193.92
8	Shri Umesh Lahoti	Managing Director	Interest Paid	6.04	27.79
9	Shri Ujwal Lahoti	Executive Director	Interest Paid	3.61	9.11

LAHOTI OVERSEAS LIMITED



Notes forming part of the Standalone Financial Statements

10	Shri Umesh Lahoti	Managing Director	Managerial remuneration	21.60	21.60
11	Shri Ujwal Lahoti	Executive Director	Managerial remuneration	25.80	25.80
12	Shri Aadhyta Lahoti	Director	Managerial remuneration	3.60	3.60
13	Shri Pradeep Bachhuka	CFO	Remuneration	10.12	9.42
14	Avani Lakhani	Company Secretary	Remuneration	0.73	-
15	Mrunal Vaidya	Company Secretary	Remuneration	-	1.13

34. Earning Per Share:

Sr. No	Particulars	As At March 31, 2017	As At March 31, 2016
1.	Net profit available for Equity shareholders (₹ in Lakhs)	1,093.86	295.47
2.	Number equity shares for basic Earning Per Share	2,91,71,500	2,91,71,500
3.	Basic Earning Per Share (in ₹)	3.75	1.01
4.	Face value per share	₹ 2/-	₹ 2/-

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.
37. As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements
38. Proposed Dividend

Particulars	As at 31st March 2017	As at 31st March 2016
On equity shares of ₹ 10 each		
Amount of Proposed dividend(in lakhs)	116.69	-
Dividend Per equity share	0.40	-
Dividend %	20%	-

The company had declared and paid an interim dividend of ₹ 0.40 per equity share (20%) and the said amount was treated as final dividend for the year ended March 31, 2016. The final dividend for the year ended 31 March 2017 is also ₹ 0.40 per equity share (20%)

39. 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.

For and on behalf of the Board of Directors

Pannkaj Ghadiali
Managing Partner
Membership Number: 031745
For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Pradeep Bacchuka
Chief Financial Officer

Avani Lakhani
Company Secretary

Place: Mumbai
Dated: May 29, 2017

Place: Mumbai
Dated: May 29, 2017

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Lahoti Overseas Limited,

Report on the 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, 2017, 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 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.

Auditor's 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, 2017;
- (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 & Energy Limited (Formerly known as Lahoti Spintex Limited) whose financial statements reflect total net assets of ` 5 lakhs as at March 31, 2017. 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.

Report on Other Legal and Regulatory Requirements

- 1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of

- the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.
 - iv. The Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

Pannkaj Ghadiali
Managing Partner
 Membership Number: 031745
 For and on behalf of
P C Ghadiali and Co LLP
 Chartered Accountants
 Firm No. 103132W/W-100037

Place: Mumbai
Dated: May 29, 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2(f) under "Report on other Legal and Regulatory Requirements" section of our Independent Auditors Report to the Members of Lahoti Overseas Limited for the year ended March 31, 2017

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

We have audited the internal financial controls over financial reporting Lahoti Overseas Limited ("the Holding Company") and its subsidiaries as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017,

based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Pannkaj Ghadiali

Managing Partner

Membership Number: 031745

For and on behalf of

PC Ghadiali and Co LLP

Chartered Accountants

Firm No. 103132W / W-100037

Place: Mumbai

Dated: 29th May, 2017.

LAHOTI OVERSEAS LIMITED

Consolidated Financial Statement
Balance Sheet as on March 31, 2017



(₹ in lakhs)

Particulars	Note No.	As At	
		March 31, 2017	March 31, 2016
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	584.59	584.59
(b) Reserves and surplus	2	10,525.04	8,861.47
		11,109.62	9,446.06
2 Non-current liabilities			
(a) Long-term borrowings	3	622.45	737.46
(b) Deferred tax liabilities (net)	4	-	398.41
(c) Other long-term liabilities	5	11.00	6.10
(d) Long-term provisions	6	33.39	28.95
		666.84	1,170.92
3 Current liabilities			
(a) Short-term borrowings	7	5,372.18	5,124.75
(b) Trade payables	8	247.64	266.28
(c) Other current liabilities	9	233.43	434.03
(d) Short-term provisions	10	342.55	31.30
		6,195.81	5,856.37
	TOTAL	17,972.26	16,473.34
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	2,192.06	2,526.05
(ii) Intangible assets		42.60	39.80
(b) Non-current investments	12	4,136.71	4,164.27
(c) Deferred Tax Assets	13	181.42	-
(d) Long-term loans and advances	14	1,842.14	635.19
(e) Other Non-Current Assets	15	0.97	0.89
		8,395.90	7,366.21
2 Current assets			
(a) Inventories	16	518.48	917.59
(b) Current Investments	17	21.50	10.55
(c) Trade receivables	18	7,362.17	6,349.76
(d) Cash and cash equivalents	19	835.03	564.02
(e) Short-term loans and advances	20	570.17	730.20
(f) Other current assets	21	269.03	535.00
		9,576.37	9,107.13
	TOTAL	17,972.26	16,473.34

See accompanying notes forming part of the financial statements
As per our report attached of even date

Pannkaj Ghadiali
Managing Partner
Membership Number: 031745
For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Place: Mumbai
Dated: May 29, 2017

1 to 41
For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Pradeep Bacchuka
Chief Financial Officer

Avani Lakhani
Company Secretary

Place: Mumbai
Dated: May 29, 2017

LAHOTI OVERSEAS LIMITED

Consolidated Financial Statement

Statement of Profit and Loss for the year ended March 31, 2017



(₹ in lakhs)

Particulars	Note No.	For the year ended	
		March 31, 2017	March 31, 2016
1 Income			
(a) Revenue from operations	23	56,595.98	46,056.66
(b) Other income	24	710.15	174.95
Total revenue		57,306.13	46,231.61
2 Expenses			
(a) Purchases of stock-in-trade		52,087.08	42,327.13
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	399.11	(74.70)
(c) Employee benefits expense	26	211.85	191.96
(d) Finance costs	27	678.49	805.30
(e) Depreciation and amortisation expense	11	303.65	356.30
(f) Other expenses	28	2,211.82	2,191.55
Total expenses		55,892.00	45,797.54
3 Profit before exceptional and extraordinary items and tax		1,414.12	434.07
4 Exceptional items		-	-
5 Profit before extraordinary items and tax		1,414.12	434.07
6 Extraordinary items		-	-
7 Profit Before tax		1,414.12	434.07
8 Tax expense:			
(a) Current tax expense for current year		330.33	165.83
(-) MAT Credit Utilized		(18.37)	(77.26)
		311.97	88.57
(b) Deferred tax		-	46.20
		311.97	134.77
9 Profit for the year		1,102.16	299.30
10 Earnings per share (of ₹ 2/- each):			
(a) Basic		3.78	1.03
(b) Diluted		3.78	1.03

See accompanying notes forming part of the financial statements
As per our report attached of even date

Pannkaj Ghadiali
Managing Partner
Membership Number: 031745
For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Place: Mumbai
Dated: May 29, 2017

1 to 41
For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Pradeep Bacchuka
Chief Financial Officer

Place: Mumbai
Dated: May 29, 2017

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Avani Lakhani
Company Secretary

LAHOTI OVERSEAS LIMITED
Consolidated Financial Statement
Cash Flow Statement for the year ended March 31, 2017



(₹ in lakhs)

Particulars	For the Year Ended	
	March 31, 2017	March 31, 2016

A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit before Tax and prior period items	1,414.12	434.08
Add/Less:		
Interest Paid	285.56	429.73
Interest received	-	-
Depreciation	303.65	356.30
Profit on sale of Fixed Asset	-	-
Profit on sale of Fixed Asset	-	(3.45)
Profit on Sale / Redemption of Investments	(412.60)	-
Rent Received	(30.08)	(17.43)
Short Provision of Income Tax of previous year	(0.04)	-
Dividend Received	(1.70)	(2.02)
	144.79	763.13

Operating profit before working Capital 1,558.91 1,197.21

(Increase)/Decrease in Inventories	399.11	(74.70)
(Increase)/Decrease in Trade & Other Receivable	(1,012.40)	3,618.57
(Increase)/Decrease in Long term loans and advances	(897.83)	(172.79)
(Increase)/Decrease in Other current assets	265.97	785.84
(Increase)/Decrease in Long term loans and advances	(0.02)	0.01
(Increase)/Decrease in Short term loans and advances	160.03	30.37
Increase/(Decrease) Trade Payable, Current Liabilities & Provision	(236.48)	(528.22)
Increase/(Decrease) Other Long Term Liabilities & Long term provisions	9.34	4.62
(Increase)/Decrease Non-Current Assets	(0.08)	(0.11)

(1,312.36) 3,663.59

Cash Generated from Operations 246.56 4,860.80

Tax paid (313.76) (117.61)

Cash Flow Before Extraordinary Items (67.20) 4,743.19

Extra ordinary Items / Adjustments (Prior Period Item) - -

Cash Flow From Operating Activities After Extraordinary Items (67.20) 4,743.19

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	(3.68)	(3.56)
Purchase of Investment	(1,037.45)	(654.90)
Sale of Fixed Asset	34.00	-
Sale of Investment	1,466.66	253.45
Interest Received	27.55	16.22
Dividend Received	1.20	2.02
Rent Received	30.08	17.43

Net Cash Flow from Investing Activities 518.37 (369.34)

LAHOTI OVERSEAS LIMITED
Consolidated Financial Statement
Cash Flow Statement for the year ended March 31, 2017



(₹ in lakhs)

Particulars	For the Year Ended	
	March 31, 2017	March 31, 2016
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(116.69)
Dividend Received	0.50	-
Interest paid	(313.11)	(445.95)
Increase/(Decrease) In Unsecured Loans	247.43	(4,125.76)
Increase/(Decrease) In Secured Loans	(115.01)	22.87
<i>Net Cash From Financing Activities</i>	(180.19)	(4,665.53)
Net Increase in Cash and Cash Equivalents (A+B+C)	270.99	(291.68)
Cash and Cash Equivalents (OPENING BALANCE)	564.03	855.71
Cash and Cash Equivalents (CLOSING BALANCE)	835.03	564.02
	270.99	(291.68)

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.

As per our report attached of even date

Pannkaj Ghadiali
 Managing Partner
 Membership Number: 031745
 For and on behalf of
P C Ghadiali and Co LLP
 Chartered Accountants
Firm No. 103132W/W-100037

Place: Mumbai
 Dated: May 29, 2017

For and on behalf of the Board of Directors

Ujwal R. Lahoti
 Executive Chairman
 DIN No: 00360785

Pradeep Bacchuka
 Chief Financial Officer

Place: Mumbai
 Dated: May 29, 2017

Umesh R. Lahoti
 Managing Director
 DIN No: 00361216

Avani Lakhani
 Company Secretary



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 costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized 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

1. Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	₹ In Lakhs	Number of shares	₹ In Lakhs
(a) Authorised				
Equity shares of ₹ 2 each with voting rights	3,00,00,000	600.00	3,00,00,000	600.00
(b) Issued				
Equity shares of ₹ 2 each with voting rights	2,93,82,500	587.65	2,93,82,500	587.65
(c) Subscribed and fully paid up				
Equity shares of ₹ 2 each with voting rights	2,91,71,500	583.43	2,91,71,500	583.43
(d) Share Forfeiture Account	2,11,000	1.16	2,11,000	1.16

Notes:

(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, 2017		As at 31 March, 2016	
	Number of shares	₹	Number of shares	₹
Equity shares with voting rights				
Opening Balance	2,91,71,500	5,84,58,586	2,91,71,500	5,84,58,586
Less : Shares Forfeited	-	-	-	-
Closing Balance	2,91,71,500	5,84,58,586	2,91,71,500	5,84,58,586

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

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ujwal R Lahoti	38,23,000	13.11	38,23,000	13.11
Umesh R Lahoti	44,84,000	15.37	44,84,000	15.37
Jayashri U Lahoti	23,75,500	8.14	23,75,500	8.14
Manjushri Umesh Lahoti	19,34,500	6.63	19,34,500	6.63
Rukmini R Lahoti	15,22,000	5.22	15,22,000	5.22
Kirti Stock Brokers Private Limited	16,10,000	5.52	16,10,000	5.52
Billion Way Garment Limited	42,50,000	14.57	42,50,000	14.57

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

Particulars	As At	
	March 31, 2017	March 31, 2016
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	823.09	800.94
Add: Transferred from surplus in Statement of Profit and Loss	82.04	22.15
Closing balance	(B) 905.13	823.09
(c) Surplus in Statement of Profit and Loss		
Opening balance	7,126.68	6,961.17
Add: Profit for the year	1,102.16	299.30
Excess Provision for Income Tax	-	4.22
Deferred Tax	579.83	-
Less: Interim Dividend paid during the year	-	(116.69)
Tax on dividend	(1.18)	(23.33)
Prior Period Adjustment	-	(0.27)
Transferred to General reserve	(82.04)	(22.15)
Fixed Assets written off	-	-
MAT credit Recognized	0.24	98.86
Mat credit utilized	(18.37)	(77.26)
Short provision for income Tax	(1.93)	-
Closing balance	(C) 8,705.38	7,123.86
Total (A+B+C)	10,525.04	8,861.47
3. Long-term borrowings		
(a) Loans and advances from related parties		
Unsecured	-	-
(a) Term Loan - Secured	622.45	737.46
Total	622.45	737.46
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	-	374.99
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for gratuity, leave salary and bonus	-	23.42
Tax Effect of reversal of earlier years DTA /DTI on fixed assets	-	-
Net Deferred Tax Liability	-	398.41

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

Particulars	As At	
	March 31, 2017	March 31, 2016
5. Other long-term liabilities		
<u>Others:</u>		
-Security deposits received	11.00	6.10
Total	11.00	6.10
6. Other long-term Provisions		
<u>Provision for employee benefits:</u>		
-Provision for gratuity	33.39	28.95
Total	33.39	28.95
7. Short-term borrowings		
<u>Working capital Loans</u>		
(a) From Banks - Secured [Note(I)]	4,209.55	4,496.66
(b) From Others - Unsecured	1,162.63	628.09
Total	5,372.18	5,124.75
(i) Break-up of secured short-term borrowings from:		
<u>- P.C.F.C. :-</u>		
State Bank Of India	1,185.37	10.63
HSBC Bank Ltd	-	-
Kotak Bank	6.15	248.75
RBL	-	947.89
ICICI Bank	-	-
DBS	0.00	1,254.30
HDFC	39.66	373.20
RBL	627.14	-
YES bank	(0.01)	-
<u>- Pre Shipment :-</u>		
Packing Credit From SBI	(4.24)	250.00
Packing Credit From RBI	-	225.00
<u>- Post Shipment :-</u>		
Postshipment From CITI Bank	700.10	1,022.54
Postshipment From SBI	-	89.87
Postshipment From HDFC	551.83	12.54
Postshipment From RBL	976.44	61.94
Postshipment From YES Bank	127.13	-
Total	4,209.55	4,496.66

The loans from SBI, ICICI Bank, CITI Bank, HDFC Bank, Kotak Bank, DBS Bank & RBL 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

Particulars	As At	
	March 31, 2017	March 31, 2016
8. Trade Payables		
(a) For Goods	4.05	3.25
(b) For Expenses and Services	243.59	263.03
Total	247.64	266.28
9. Other current liabilities		
(a) Current maturities of long-term debt	-	220.57
(b) <u>Other payables</u>		
(I) Statutory remittances	17.12	12.22
(ii) Advances from customers **	64.77	9.64
(iii) Other Current Liabilities	0.11	0.06
(c) Creditor for Capital Expenditure	151.42	191.53
Total	233.43	434.03
**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	9.61	8.85
(ii) Provision for Leave Salary	2.61	2.33
Total (A)	12.23	11.18
(b) <u>Provision - Others:</u>		
(i) Provision for tax (Net of Advance Tax)	330.33	20.13
Total (B)	330.33	20.13
Total (A+B)	342.55	31.30

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



11. Fixed assets (i) Tangible Asset

(C in lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	" As At 31- Mar-2016 "	Addition	Deduction	" As At 31- Mar-2017 "	"As At 31- Mar-2016"	For the Year	Deduction	"As At 31- Mar-2017 "	" As At 31- Mar-2016 "
Export Division									
Land	68.62	-	-	68.62	-	-	-	68.62	68.62
Office Equipments	41.32	0.42	-	41.74	37.15	0.86	-	38.01	3.73
Furniture & Fixtures	80.74	1.40	-	82.14	75.94	0.52	-	76.47	5.67
Motor Car	199.18		-	199.18	165.71	10.51	-	176.21	22.96
Computers	59.24	1.46	-	60.70	53.02	2.78	-	55.80	4.90
Total (A)	449.10	3.28	-	452.38	331.81	14.67	-	346.49	105.89
Wind Power I Division									
Plant & Machinery	465.00	-	-	465.00	403.67	5.67	-	409.34	55.67
Total (B)	465.00	-	-	465.00	403.67	5.67	-	409.34	55.66
Wind Power II Division									
Land	15.91	-	-	15.91	-	-	-	-	15.91
Plant & Machinery	804.63	-	-	804.63	484.91	36.70	-	521.61	283.02
Total (C)	820.54	-	-	820.54	484.91	36.70	-	521.61	298.93
Wind Power III Division									
Plant & Machinery	1,001.00	0.40	-	1,001.40	127.74	111.20	-	238.93	762.46
Total (D)	1,001.00	0.40	-	1,001.40	127.74	111.20	-	238.93	762.46
Solar Division									
Land	16.40	-	-	16.40	-	-	-	-	16.40
Plant & Machinery	1,707.44	-	34.00	1,673.44	585.32	135.41	-	720.73	952.71
Total (E)	1,723.84	-	34.00	1,689.84	585.32	135.41	-	720.73	969.11
Total As On 31.03.2017	4,459.48	3.68	34.00	4,429.16	1,933.44	303.65	-	2,237.10	2,192.06
Total As On 31.03.2016	5,765.37	3.56	1,309.46	4,459.48	1,580.38	356.30	3.24	1,933.44	2,526.04

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

(₹ in lakhs)

Particulars	As at 31 March, 2017			As at 31 March, 2016		
	Face Value	No of Units	₹	Face Value	No of Units	₹

12. Non-current investments

Investments:

A.Trade

(a)Investment in fully paid up Equity Shares of Subsidiaries

G. Varadan Limited	-	-	-	-	-	-
Lahoti Spintex & Energy Limited (Formerly Lahoti Spintex Limited)	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-

B.Other investments

(a) Investment property

Flat At Pune	-		25.38
Property (At Ahmednagar)	11.00		11.00
Flat At Sewree, Mumbai	510.91		510.90
Flat At Mumbai	318.68		318.68
Office At Arun Chambers 314	8.83		8.83
Office No. 306 of Arun Chambers	0.06		
Office At Coimbtore	6.03		6.09
Office At Marathon	1,696.05		1,696.05
	-	-	2,551.55
			2,576.92

(b)Investment in Equity Shares - Fully paid up

(i) Quoted

Emami Limited	1.00	3,600.00	0.84	1.00	3,600.00	0.84
Emami Infrastructure Limited	2.00	733.00	-	2.00	733.00	-
Jet Airways Limited	10.00	356.00	1.95	10.00	356.00	1.95
TCS Limited	1.00	1,148.00	2.44	1.00	1,148.00	2.44
Punjab National Bank	10.00	3,943.00	4.61	10.00	3,943.00	4.61
Union Bank Limited	10.00	2,900.00	0.46	10.00	2,900.00	0.46
L.G.Balkrishna Limited	10.00	100.00	0.02	10.00	100.00	0.02
Bank of India	10.00	900.00	0.41	10.00	900.00	0.41
Cadila Health Care Limited	5.00	1,500.00	1.24	5.00	1,500.00	1.24
FCS Software Limited	1.00	14,820.00	0.37	1.00	14,820.00	0.37
GSPL Limited	10.00	2,253.00	0.61	10.00	2,253.00	0.61
Reliance Industries Limited	10.00	346.00	1.67	10.00	346.00	1.67
LGB Forge Limited	1.00	1,000.00	0.02	1.00	1,000.00	0.02
Zydus Wellness Limited	10.00	320.00	0.01	10.00	320.00	0.01
			14.64			14.64

(I)

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated Financial Statements



(₹ in lakhs)

Particulars	As at 31 March, 2017			As at 31 March, 2016		
	Face Value	No of Units	₹	Face Value	No of Units	₹
(ii) Un Quoted						
Arun Commercial Premises Co. Op. Society Ltd	-	-	0.01	-	-	-
(ii)			0.01			-
(i+ii)			14.65			14.64
(c) Investment in government or trust securities						
(i) Un Quoted						
National Saving Certificates	-	-	0.20	-	-	0.20
(ii) Quoted						
NABARD Bhavishya Nirman Bond	20,000.00	500.00	50.31	20,000.00	500.00	50.31
			50.51			50.51
(d) Investment in Mutual Funds - Fully paid up						
(i) Quoted						
BNP Paribas Medium Term Income Fund		-	150.00		-	150.00
BSL Term Plan		-	150.00		-	150.00
ICICI Prudential Balance Advantage Fund		-	5.00		-	-
Canara Robeco Term		-	150.00		-	150.00
Birla Sunlife Floating Rate Fund Long Term Plan-Growth		-	-		-	7.20
L and T Income Opportunities Fund (G)		-	250.00		-	-
(i) Unquoted						
Religare Fixed Maturity Plan Series XVIII	-	-	-	10.00	50.00	500.00
HDFC Corporate Debt Opportunities Fund	10.00	71,62,969.71	815.00	10.00	53.10	565.00
			1,520.00			1,522.20
Total (B)			4,136.71			4,164.27
Total (A+B)	-	-	4,136.71	-	-	4,164.27
Aggregate book value of quoted investments			769.95			522.15
Aggregate market value of listed and quoted investments			544.31			584.67
Aggregate book value of unquoted investments			3,366.76			3,694.66

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

(₹ in lakhs)

Particulars	As At	
	March 31, 2017	March 31, 2016

13. Deferred Tax Assets

(a) Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	(69.39)	-
(b) Tax effect of items constituting deferred tax assets		
Provision for gratuity, leave salary and bonus	0.38	-
(c) Tax Effect of reversal of earlier years DTA /DTI on fixed assets	250.42	-
Total	181.42	-

14. Long-term loans and advances

(a) Security deposits		
Unsecured, considered good	57.64	56.85
(b) Loans and advances to employees		
Unsecured, considered good	3.38	1.79
(c) Loans and advances for Capital Expenditure		
Unsecured, considered good	916.75	-
(d) Advance income tax (Net of Provision for Tax)	756.23	467.91
(e) Other advances		
Unsecured, considered good	108.15	108.64
Total	1,842.14	635.19

15. Other Non-Current Assets

Miscellaneous Expenditure	0.97	0.89
Total	0.97	0.89

16. Inventories

Stock-in-trade (acquired for trading)		
-Goods-in-transit	518.48	917.59
(At lower of cost and net realisable value)		
Total	518.48	917.59

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

(₹ in lakhs)

Particulars	As At	
	March 31, 2017	March 31, 2016
17. Current Investments		
(a) Investment in Mutual Funds - Quoted - Fully paid up		
-Reliance Money Manager Fund - Growth Option	21.50	10.55
Total	21.50	10.55
18. Trade receivables		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	16.33	39.37
(b) Other Trade receivables		
Unsecured, considered good	7,345.84	6,310.40
Total	7,362.17	6,349.76
19. Cash and cash equivalents		
(a) Cash on hand	3.77	2.05
Total (A)	3.77	2.05
(b) Balances with banks		
(i) In current accounts	554.70	305.80
(ii) In deposit accounts	-	0.14
(iii) In earmarked accounts		
- Balances held as margin money or security against borrowings, and other commitments**	276.56	256.04
Total (B)	831.26	561.98
Total (A+B)	835.03	564.02

**Includes Deposits of Rs. 256.04 lakhs (Previous Year ₹ 16.57 lakhs) with a maturity of more than 12 months.

20. Short-term loans and advances

(a) Security deposits		
Unsecured, considered good		
(a) Prepaid expenses - Unsecured, considered good	57.57	23.54
(b) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	-	1.37

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

(₹ in lakhs)

Particulars	As At	
	March 31, 2017	March 31, 2016
(c) Advance to Suppliers for goods and services		
(i) Unsecured, considered good	518.48	709.86
(ii) Doubtful	23.84	23.84
Less : Provision for Doubtful Debts	(29.72)	(29.72)
	512.60	703.97
(d) Loans and advances to employees		
Unsecured, considered good	-	1.32
Total	570.17	730.20

21. Other current assets

(a) Accruals		
(i) Unbilled Revenue	-	40.55
Total (A)	-	40.55
(b) Others		
(i) Forward Contract Receivable (Net)	-	82.17
(ii) Export Incentive Receivable	247.11	390.67
(iii) Prepaid Expenses	0.08	-
(iv) MAT Credit Receivable	21.84	21.60
Total (B)	269.03	494.45
Total (A+B)	269.03	535.00

22. Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	1,45,000	2,965	1,47,965
(+) Permitted receipts	-	7,49,250	7,49,250
(-) Permitted Payments	-	4,20,351	4,20,351
(-) Amount deposited in Banks	1,45,000	-	1,45,000
Closing Cash in hand as on 30.12.2016	-	3,31,864	3,31,864

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

(₹ in lakhs)

Particulars	For the year Ended	
	March 31, 2017	March 31, 2016
23. Revenue from operations		
(a) Sale of products [Note I]	54,659.64	44,323.42
(b) Other operating revenues [Note ii]	1,936.35	1,733.24
Total	56,595.98	46,056.66
Note:		
(i) Sale of products comprises		
-Generation of Power	625.65	509.16
-Traded goods	54,033.98	43,814.25
Total	54,659.64	44,323.42
(ii) Other operating revenues comprise:		
-Duty drawback	1,612.94	1,331.54
-Export incentives	214.06	258.92
-Sale of REC	109.35	142.77
Total	1,936.35	1,733.24
24. Other income		
(a) Interest income	27.55	16.22
(b) Dividend Income	1.70	2.02
(c) Net gain on sale of:	-	-
(i) Current investments	55.05	3.45
(ii) Long-term investments	357.55	-
(ii) Fixed Assets	-	-
	412.60	3.45
(d) Forward Premium	-	46.52
(e) Gain on Exchange Rate Difference	233.91	66.15
(f) Gain on Cancellation of Forward Contract	4.30	-5.51
(g) Other non-operating income ***	30.08	28.75
(h) Interest on Income tax	-	17.35
(i) Income Tax Refund	-	-
Total	710.15	174.95
*** Other non-operating income comprises:		
Rental income from investment properties	30.08	17.43
Insurance Claim received	-	9.52
Miscellaneous income	-	0.03
Sundry balances written back	-	1.77
Total	30.08	28.75

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

(₹ in lakhs)

Particulars	For the year Ended	
	March 31, 2017	March 31, 2016
25. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(a) Inventories at the end of the year:		
Stock-in-trade	518.48	917.59
(b) Inventories at the beginning of the year:		
Stock-in-trade	917.59	842.89
Net (increase) / decrease	399.11	(74.70)
26. Employee benefits expense		
(a) Salaries and wages	192.65	174.23
(b) Contributions to provident and other funds	14.98	14.72
(c) Staff welfare expenses	4.22	3.01
Total	211.85	191.96
27. Finance costs		
(a) Interest expense on Borrowing	313.11	445.95
(b) Other finance costs	365.38	359.35
Total	678.49	805.30
28. Other expenses		
(a) <u>Office & Administrative expenses:</u>		
Auditor's Remuneration [Note(i)]	3.92	3.91
Directors' Remuneration	46.80	46.80
Donation	0.41	0.09
Electricity Expenses	5.26	5.54
Insurance Premium	14.92	14.07
Legal and Professional Charges	32.70	49.21
Other Accidental Loss	-	3.06
Office & General Expenses	91.36	69.89
Operational Expenses (Wind Power)	-	0.61
Postage and Telephone Charges	31.97	31.89
Printing and Stationary	6.46	6.21
Rent, Rates and Taxes	96.20	92.68
Repairs & Maintenance	35.30	37.51
Travelling & Conveyance	69.96	58.21
		-
Total (A)	435.25	419.69

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

(₹ in lakhs)

Particulars	For the year Ended	
	March 31, 2017	March 31, 2016
(b) <u>Selling and Distribution expenses</u>		
Ocean Freight	732.18	695.99
Local Freight & other Shipment cost	695.36	680.41
Overseas Commission	246.71	334.89
Sales Promotion Expenses	16.09	22.58
Local Commission & Brokerage	86.22	37.98
Total (B)	1,776.57	1,771.85
Total (A+B)	2,211.82	2,191.55

Note (I)

Payments to the auditors comprises

As Auditors - Statutory audit	3.26	3.33
For Taxation matters	0.12	0.12
For Tax Audit	0.14	0.14
For Other Matters	0.32	0.32
Total	3.84	3.91

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

Sr. No.	Name of Company	Country of Incorporation	Relationship	As at March 31, 2016	
				Proportion of ownership interest (%)	Proportion of voting power held (%)
1	G Varadan Limited	India	Subsidiary	100	100
2	Lahoti Spintex & Energy Limited(Formerly known as Lahoti Spintex Limited)	India	Subsidiary	100	100

30. 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.

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

31. Expenditure in foreign currency:

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Foreign Bank Charges	116.12	126.87
Foreign Traveling Expenses	41.23	31.61
Overseas Commission	253.30	334.89
Liaison Office at Bangladesh	27.75	25.40
TOTAL	438.40	518.77

32. Earning in Foreign Exchange:

FOB value of export: ₹ 52,884.71 Lakhs (Previous Year ₹ 43,102.60/- Lakhs).

33. Contingent Liabilities:

- Contingent Liabilities not provided for in respect of Bills Discounted ₹ 2929.74 lakhs (Previous Year ₹ 3507.89 lakhs).
- Claims not acknowledged by the Company relating to cases contested by the Company :

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
(I)	Income Tax Matter (Pending before Appellate Authorities in respect of which the Company is in appeal)	2.62	99.16

34. 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.

35. 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.

36. Related Party Disclosure:

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

Subsidiary Companies:	Holding (%)
Lahoti Spintex & Energy Limited	100
G. Varadan Limited	100

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

PSWare Information Pvt.Ltd.
Bauble Investment Pvt.Ltd.

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

Key Management Personnel (KMP):

Shri Umesh R. Lahoti - Managing Director
 Shri Ujwal R Lahoti - Executive Director
 Shri Aadhitya Lahoti - Director
 Shri Pradeep Bachhuka-Chief Financial Officer
 Ms. Avani Lakhani - Company Secretary

ii) Summary of 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 Pvt.Ltd.,)		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	10.44	9.90	5.28	5.04	-	-
Advance against order	-	-	-	-	-	-
Advance Returned on Cancellation Supply	-	-	-	-	-	-
Loan Taken	-	-	-	-	650.00	-
Loan Repaid	-	-	-	-	35.00	812.9
Interest Paid	-	-	-	-	9.65	36.90
Managerial Remuneration	-	-	-	-	61.85	64.70
Outstanding Balances						
Loans and Advances:						
a) Receivable (Deposit)	51.00	51.00	-	-	-	-
b) Payable (Loan)	-	-	3.72	3.72	615.00	-

(iii) List of related party transactions in the year

(₹ in lakhs)

Sr. No.	Entity	Relation	Transaction type	Current Year Amount	Previous year amount
1	G Varadan	Subsidiary	Rent Paid	5.87	5.04
2	PSWare Information Private Limited	KMP/Relatives of KMP having significant influence	Rent Paid	8.76	8.34
3	Bauble Investment Private Limited	KMP/Relatives of KMP having significant influence	Rent Paid	1.68	1.56
4	Shri Umesh Lahoti	Managing Director	Loan Taken	450	-
5	Shri Ujwal lahoti	Executive Director	Loan Taken	200	-
6	Shri Umesh Lahoti	Managing Director	Loan Repaid	25.00	618.98

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

(iii) List of related party transactions in the year

(₹ in lakhs)

Sr. No.	Entity	Relation	Transaction type	Current Year Amount	Previous year amount
7	Shri Ujwal lahoti	Executive Director	Loan Repaid	10.00	193.92
8	Shri Umesh Lahoti	Managing Director	Interest Paid	6.04	27.79
9	Shri Ujwal Lahoti	Executive Director	Interest Paid	3.61	9.11
10	Shri Umesh Lahoti	Managing Director	Managerial remuneration	21.60	21.60
11	Shri Ujwal Lahoti	Executive Director	Managerial remuneration	25.80	25.80
12	Shri Aadhitya Lahoti	Director	Managerial remuneration	3.60	3.60
13	Shri Pradeep Bachhuka	CFO	Remuneration	10.12	9.42
14	Avani Lakhani	Company Secretary	Remuneration	0.73	-
15	Mrunal Vaidya	Company Secretary	Remuneration	-	1.13

B. Additional information. As required under Schedule III to Companies Act, 2013 of enterprises consolidated as Subsidiary / Associates.

Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	(₹ in Lacs)	As % of Consolidated Net Profits	(₹ in Lacs)
Parent				
Lahoti Overseas limited	99.88%	9434.73	98.72%	295.47
Subsidiaries				
1. G. Vardan Ltd.	0.18%	17.31	1.28%	3.84
2. Lahoti Spintex Ltd.	0.01%	1.28	0.00%	0.00

37. Earnings Per Share:

Sr. No	Particulars	As At March 31, 2017	As At March 31, 2016
1.	Net profit available for Equity shareholders (₹ in Lakhs)	1,102.16	299.30
2.	Number equity shares for basic Earning Per Share	2,91,71,500	2,91,71,500
3.	Basic Earning Per Share (in ₹)	3.78	1.03
4.	Face value per share	₹ 2/-	₹ 2/-

38. 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 Consolidated Financial Statements

39. Proposed Dividend

Particulars	2017	2016
On equity shares of ₹ 10 each		
Amount of Proposed dividend(in lakhs)	116.69	-
Dividend Per equity share	0.4	-
Dividend %	20%	-

The company had declared and paid an interim dividend of ₹ 0.40 per equity share (20%) and the said amount was treated as final dividend for the year ended March 31, 2016. The final dividend for the year ended 31 March 2017 is also ₹ 0.40 per equity share (20%).

40. Segment Reporting

- a) Information about business segments (information provided in respect of revenue items for the year ended March 31, 2017 and in respect of assets/liabilities as at March 31, 2017)

Primary Segments - Business Segments:

(₹ in Lacs)

Particulars	Trading		Power		Un-allocable		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Gross Segment Revenue	56,099.19	45,511.89	735.01	651.94	-	-	56,834.19	46,163.82
Less:- Intersegment Revenue								
Net Segment Revenue	56,099.19	45,511.89	735.01	651.94	-	-	56,834.19	46,163.82
Segment Results :	866.59	586.48	388.99	254.58	(0.29)	(0.15)	1,255.30	840.91
(Profit / Loss Before Tax , Interest and Investment Income from each segment)								
Less: Interest Expenses					(313.11)	(445.95)	(313.11)	(445.95)
Add: Interest Income					27.55	16.22	27.55	16.22
Add:- Rental Income	-	-	-	-	30.08	17.43	30.08	17.43
Add:- Dividend and Other Income	-	-	-	-	1.70	2.02	1.70	2.02
Add:- Profit/(Loss) on sale of investments	-	-	-	-	412.60	3.45	412.60	3.45
Add:- Profit/(Loss) on sale of Fixed Assets	-	-	-	-				
Add:- Extra Ordinary Items	-	-	-	-				
Profit before Interest and Tax	-	-	-	-			1,414.12	434.08
Profit Before Tax	-	-	-	-			1,414.12	434.08
Provision for Tax								
Current Tax net off Mat credit	-	-	-	-			311.97	88.57
Deferred	-	-	-	-			-	46.20
Profit After Tax	-	-	-	-			1,102.17	299.30

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

Primary Segments - Business Segments:

Particulars	Trading		Power		Un-allocable		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Capital Employed:								
a) Segment Assets								
Fixed Assets	105.89	117.28	2,086.17	2,408.76	42.60	39.80	2,234.66	2,565.84
Other Assets, Loans and Advances (Excluding Tax Assets)	9,521.67	8,875.26	1,118.01	387.48	23.59	12.57	10,663.26	9,275.32
Unallocable (Investments and Tax Assets)	-	-	-	-	5,074.35	4,632.18	5,074.35	4,632.18
Total Assets	9,627.56	8,992.55	3,204.18	2,796.23	5,140.54	4,684.55	17,972.26	16,473.34
b) Segment Liabilities								
Loan Funds	3,312.46	3,594.36	2,682.17	2,267.85	-	-	5,994.63	5,862.21
Liabilities & Provisions (Excluding Tax Liabilities)	501.84	326.77	176.05	419.57	0.24	0.18	678.13	746.53
Unallocable (Tax Liabilities & Loans)					330.33	418.54	330.33	418.54
Total Liabilities	3,814.30	3,921.13	2,858.22	2,687.42	330.57	418.72	7,003.09	7,027.28
Net Segment Assets	5,813.26	5,071.41	345.96	108.81			10,969.17	9,446.07

Particulars	Trading		Power		Total	
	As At 31-Mar-2017	As At 31-Mar-2016	As At 31-Mar-2017	As At 31-Mar-2016	As At 31-Mar-2017	As At 31-Mar-2016
Capital Expenditure	3.28	3.56	0.40	-	3.68	3.56
Segment Depreciation	14.67	27.21	288.98	329.09	303.65	356.30
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.

LAHOTI OVERSEAS LIMITED



Notes forming part of the Consolidated Financial Statements

41. 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

Pannkaj Ghadiali
Managing Partner
Membership Number: 031745
For and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Place: Mumbai
Dated: May 29, 2017

For and on behalf of the Board of Directors

Ujwal R. Lahoti Executive Chairman DIN No: 00360785	Umesh R. Lahoti Managing Director DIN No: 00361216
--	---

Pradeep Bacchuka Chief Financial Officer	Avani Lakhani Company Secretary
--	---

Place: Mumbai
Dated: May 29, 2017

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



FROM TEXPROCIL

2015-16 Cotton Yarn Count 51s And above	Gold
2014-15 Grey Cotton Fabrics	Gold
2014-15 Count 50 & below	Gold
2013-14 Grey Cotton Fabrics	Gold
2013-14 Count 50 & Above	Silver
2012-13 Count 50 & Above	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 Exceelence 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.

Beside above, Company has received Business world International Business award for Category “ Best Export House” for excellent performance in export.

