



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

September 03, 2019

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

Scrip Code : 531842

Sub.: Submission of 24th Annual Report for the Financial Year 2018-19 of the Company as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

The 24th Annual General Meeting of the Company to be held on 28th September, 2019. In this regard, attached is the 24th Annual Report of the Company for Financial Year 2018-19, 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

Akshita

Akshita Jhawar
Company Secretary & Compliance Officer
Membership No. A57856



Encl: As above



LAHOTI
OVERSEAS LIMITED

CIN- L74999MH1995PLC087643

**24th ANNUAL REPORT
2018-2019**

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

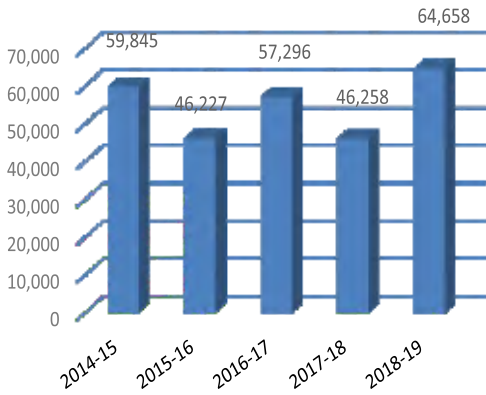
GROWTH
is a way of life



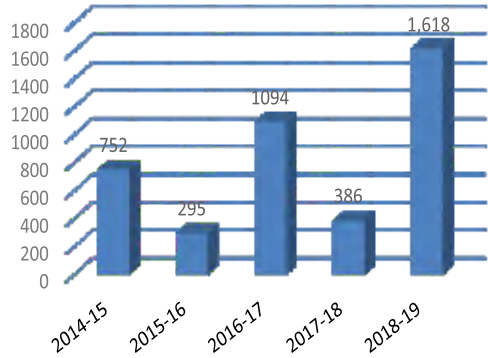
LAHOTI OVERSEAS LIMITED

PERFORMANCE REVIEW

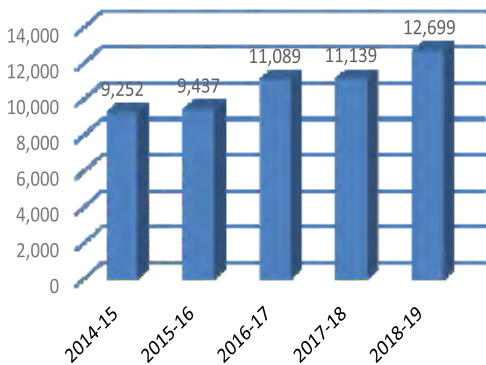
Gross Income ₹(in Lakhs)



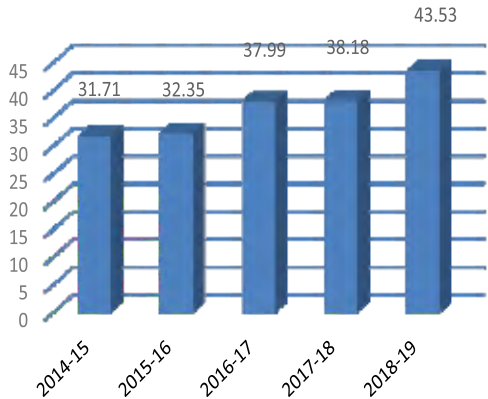
Net Profit ₹ in Lakhs



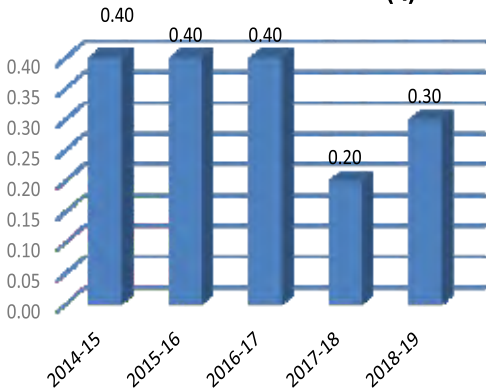
Networth (₹ in Lakhs)



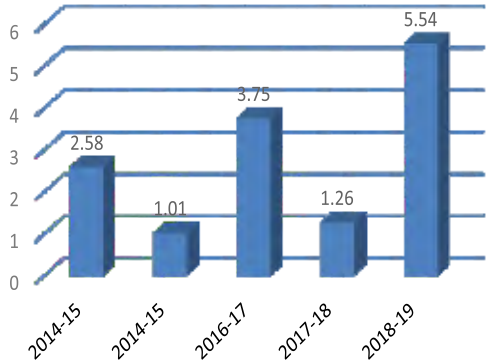
Book Value Per Shares (₹)



Dividend Per Share (₹)



Earning Per Share





**24TH ANNUAL REPORT
OF
LAHOTI OVERSEAS LIMITED
2018-2019**



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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
Mr. Prakash Ramchandra Bang (DIN 00088837)	-	Non-Executive Independent Director
Mr. Prem Sardarilal Malik (DIN 00023051)	-	Non-Executive Independent Director
Ms. Meghna Vijay Panchal (DIN 07082835)	-	Non-Executive Independent Director/ Woman Director

KEY MANAGERIAL PERSONNEL

Mr. Umesh Rambilas Lahoti	-	Managing Director
Mr. Pradeep Bachhuka	-	Chief Financial Officer
Ms. Akshita Jhavar	-	Company Secretary & Compliance Officer

STATUTORY AUDITORS

Palan and Co.,
Office No.7,
Yamuna Evershine Enclave,
Mira Road (East),
Dist. Thane 401107

INTERNAL AUDITORS

Lahoti Navneet & Co.,
516 ,Summit Business Bay, Chakala,
Near WEH Metro Station & PVR,
Behind Gurnannk Petrol Pump,
Andheri (East),Mumbai - 400093

SECRETARIAL AUDITORS

Kothari H. & Associates,
Firm of Practicing Company Secretaries
208, P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001.

BANKERS

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

Mr. Ujwal Rambilas Lahoti -Executive Chairman

Mr. Ujwal Rambilas Lahoti has done his graduation in Commerce from Pune University and has more than 35 years of experience in the business of yarn and cloth trading and exports. He handles the trading division of the Company which includes cloth trading, share trading, Leasing and Bill Discounting and is responsible for overall operations of the company.

Mr. Umesh Rambilas Lahoti- Managing Director

Mr. Umesh Rambilas Lahoti did his graduation in Commerce from Shivaji University, Solapur. After completing his graduation, he joined the family business of wholesale cloth trading. He has more than 33 years of experience in the business of yarn and clothing trading and further has experience in the field of construction, textile, spinning and exports of cotton yarns. Presently, He is looking after day to day operations and management of the company.

Mr. Aadhitiya Ujwal Lahoti- Whole Time Director/ Joint Executive Director

Mr. Aadhitiya Ujwal Lahoti, did his B.Com & FMBA and has experience of 14 years in Marketing in textile Industries and also business development. His knowledge about modern business environment and management system will help in the growth and performance the Company.

Mr. Prakash Ramchandra Bang -Independent Director

Mr. Prakash Ramchandra Bang has Over 48 years of practical experience in India and abroad across a range of products and services. He was instrumental in building and executing creative and marketing strategies for various brands including Hallmark Cards, Videocon, Indian Express, Kinetic Engineering, BPL Mobile, roomsXML.com, Bangoes.com, YoGoYo.com, Vama, Men's Avenue, Lahoti Overseas and many others. Mr. Prakash Bang is a regular speaker at many management institutes and professional forums. He is the author of the critically acclaimed book, 'YOUR ENTERPRISE ISN'T DEAD.YET'.

Mr. Prem Sardarilal Malik -Independent Director

Mr. Prem Sardarilal Malik has vast experience of over 54 years in textile and clothing industries at top Management. He is the past Chairman of Cotton Textile Export Promotion Council and Ex-CEO of Mafatlal Industries Limited.

Ms. Meghna Vijay Panchal- Woman Independent Director

Ms. Meghna Vijay Panchal is a Non-Executive Woman Independent Director of Company. She holds a Bachelors degree in Arts and has experience in Business Administration.



DIRECTORS' REPORT

TO THE MEMBERS OF LAHOTI OVERSEAS LIMITED

Your Company's Directors take pleasure in presenting the Twenty Fourth Annual Report along with Audited Financial Statements of your Company and its

subsidiaries for the Financial Year ended March 31, 2019.

FINANCIAL RESULTS:

The financial performance of the Company, for the year ended March 31, 2019 is summarized below:

Particulars	Standalone		Consolidated	
	For the Financial Year Ended		For the Financial Year Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Gross Income	64,658.49	46,258.42	64,666.68	46,259.74
Gross Profit before, Depreciation and Tax	2497.01	914.28	2,503.94	921.03
Less: Depreciation	352.79	265.03	352.78	265.03
Profit Before Tax	2144.22	649.25	2,151.16	656.00
Provision for Tax				
Current Tax	541.93	197.00	550.82	197.02
Deferred Tax	(13.51)	82.97	(13.51)	82.97
Profit after Tax before period items	1615.80	369.28	1613.86	376.01
Balance b/f from previous year	8734.34	8842.55	8,760.40	8,705.39
Amount available for appropriation	9722.31	8,920.04	10397.49	8,901.12
Less: Dividend Payout	58.34	116.68	58.34	116.68
Corporate Dividend Tax	11.88	23.76	11.88	23.76
Transferred to General Reserves	-	-	-	-
Reserves and surplus	12114.76	10,417.83	121146.93	10,580.34

RESULTS OF OPERATIONS:

During the year under review your Company has reported a standalone total income of Rs. 64,176.40 Lakhs as compared to Rs. 46,258.42 Lakhs for the previous year. Further, the net profit for the current year under review was Rs. 1,615.80 Lakh as compared to Rs. 369.28 Lakhs in previous year.

DIVIDEND:

Your Directors are pleased to recommend a final dividend @ 15% (i.e. ₹ 0.30) per equity share on 2,91,71,500 Equity shares of Face Value of Rs. 2 each amounting to ₹87,51,450 for the year ended March 31, 2019.

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. September 21, 2019. 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 Sunday, September 22, 2019 to Saturday, September 28, 2019 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the final dividend for Financial Year 2018-19



INVESTOR EDUCATION AND PROTECTION FUND

During the year, the unclaimed dividend amount of Rs. 66,880.00 pertaining to the dividend for the financial year ended March 31, 2011 was transferred to the Investor Education & Protection Fund in compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013

In compliance with these provisions read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company also transferred 5,575 Equity shares to the Demat Account of the IEPF Authority, in respect of which dividend had remained unpaid/unclaimed for a consecutive period of 7 years.

NATURE OF BUSINESS AND CHANGES THEREIN:

The Company is engaged in the business of Merchant Exports of Cotton textiles and to specialize 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 has 2 (two) Wholly Owned Subsidiaries. As on 31st March, 2019 Company has only 1 (one) Wholly Owned Subsidiary i.e G. Vaaradan Ltd.

1. **Lahoti Spintex and Energy Limited** (Formerly known as Lahoti Spintex Limited)*
2. **G. Vaaradan Limited**

During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiary. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiary, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiary in the prescribed format AOC-1 is appended as Annexure -1 to the Directors' Report. The statement also provides the details of performance, financial position of the subsidiary. 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 its subsidiary 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 subsidiary, as it is not 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 company. The minutes of the Board meetings of unlisted subsidiary company are regularly placed at the Board meetings of the Company.

Note: * **Lahoti Spintex and Energy Limited** (Formerly known as Lahoti Spintex Limited) ceases to be a subsidiary from 30.03.2019

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:

During the year under review the Company has duly entered into related party transactions as per the provisions of Section 188 of the Companies Act, 2013. The particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, in the prescribed Form AOC - 2 is appended as Annexure - 2 to the Board Report. 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 :

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 at: <http://lahotioverseas.in/PDFs/policies/terms-and-conditions-of-appointment-of-independent-directors.pdf>

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

1. Mr. Prakash Ramchandra Bang
2. Mr. Prem Sardarilal Malik
3. Ms. Meghna Vijay Panchal
4. Mr. Ujwal Lahoti
5. Mr. Umesh Lahoti
6. Mr. Aadhitiya Lahoti

KEY MANAGERIAL PERSONNEL

Mr. Umesh Lahoti, Managing Director, Mr. Pradeep Bachhuka, Chief Financial Officer and Ms. Akshita Jhawar, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company, in terms of Section 2(51) read with Section 203(1) of the Companies Act, 2013.

During the year, Ms. Avani D. Lakhani Company Secretary & Compliance Officer has resigned from the post w.e.f. 23.03.2019 & Ms. Akshita Jhawar has appointed as Company Secretary & Compliance Officer w.e.f. 30.05.2019.

DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Prakash Ramchandra Bang, Mr. Prem Sardarilal Malik 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.

A) Formal Annual Evaluation

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee have evaluated the effectiveness of the Board/ Director(s) for the financial year 2018-2019.

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
Ms. Meghna Vijay Panchal (Independent Director)	Member
Mr. Prem Sardarilal Malik (Independent Director)	Member

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 Independent 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
Ms. Meghna Vijay Panchal (Independent Director)	Chairperson
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. Ujwal Rambilas Lahoti (Executive Director)	Chairman
Mr. Umesh Rambilas Lahoti (Managing Director)	Member
Mr. Prakash Ramchandra Bang (Independent Director)	Member



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 Requirement) 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:

Pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had adopted a formal mechanism for evaluating its own performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

INTERNAL FINANCIAL CONTROL

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has constituted a CSR Committee comprising of Mr. Ujwal Rambilas Lahoti as Chairman, Mr. Umesh Rambilas Lahoti & Mr. Prakash Ramachandra Bang 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 at: <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 -3.

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

During the year, Five Board Meetings were convened and held, the details of number of meetings of the Board and various Committee during the Financial Year 2018-2019 forms part of the Corporate Governance Report.

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 <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:

In accordance with Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Palan and Co., Chartered Accountants, Mumbai (Registration No.133811W) Statutory Auditors of the Company hold office upto the conclusion of the 27th Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the Members at every Annual General Meeting.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a



legal requirement. Accordingly, the notice convening the ensuing AGM does not carry any resolution on Ratification of the appointment of the Statutory Auditors.

The Reports of the Statutory Auditors, Palan and Co., Chartered Accountants on the Standalone and Consolidated Financial Statements of the Company for the year 2019 form part of this Annual Report. The statutory auditors have submitted a unmodified opinion on the audit of Financial Statements for the year 2019 and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report and therefore the same does not call for any further comments/explanation from the Directors.

SECRETARIAL AUDITOR:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Your Company has appointed Kothari H. & Associates, a firm of Practicing Company Secretaries as a Secretarial Auditor of the Company, for conducting secretarial audit of Company for the Financial Year 2018 – 19.

The report in respect of the Secretarial Audit carried out by Kothari H. & Associates Company Secretaries in Form MR-3 for the FY 2018-19 forms part to this report as Annexure - 4. 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 2018-2019

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 2018-2019.

LISTING:

At present the Company's Equity Shares are listed at BSE Limited and the Company has paid Listing Fees to the above Stock Exchanges for the year 2019-20.

DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL:

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 - 5 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.

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.

CERTIFICATE FROM PCS UNDER SCHEDULE V (C) (10) (I) OF SEBI (LODR)

The Certificate from the practicing Company secretary as per Schedule V (C) (10) (i) of SEBI (LODR) certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Directors' Report as Annexure – 7.

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 – 6. and also available on at the website of the Company i.e. www.lahotioverseas.in

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. 60,719.98 Lakhs and incurred the Foreign Exchange outgo of Rs. 506.03 Lakhs

SECRETARIAL STANDARDS:

The Company complies with all the Secretarial Standards.

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

Sd/- Ujwal Rambilas Lahoti (Executive Chairman) (DIN: 00360785)	Sd/- Umesh Rambilas Lahoti (Managing Director) (DIN: 00361216)
--------------------------------------------------------------------------	-------------------------------------------------------------------------

Place: Mumbai
Date : August 9, 2019



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	G Varadan Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2019
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
Share capital	5,00,000 (5000 Equity Shares of Rs. 100/- each)
Reserves & surplus	32.52
Total assets	37.65
Total Liabilities	37.65
Investments	32.46
Turnover	NIL
Profit before taxation	7.36
Provision for taxation	0.99
Profit after taxation	6.38
Proposed Dividend	NIL
% of shareholding	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
1.	Lahoti Spintex and Energy Limited	Subsidiary Company	March 30, 2019

For and on behalf of the Board of Directors

Sd/-
Ujwal Rrambilas Lahoti
Executive Chairman
DIN No: 00360785

Sd/-
Umesh Rambilas Lahoti
Managing Director
DIN No: 00361216

Place: Mumbai
Date: August 9, 2019

Sd/-
Pradeep Bacchuka
Chief Financial Officer

Sd/-
Akshita Jhavar
Company Secretary



ANNEXURE -2

FORM NO. AOC -2

Required to be attached with the Director's Report [Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in INR)

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1. Mr. Umesh Lahoti	Sale of investment in Lahoti Spintex and Energy Limited	Onetime	99,000	08/02/2019	N.A.
2. Mr. Ujwal Lahoti	Sale of investment in Lahoti Spintex and Energy Limited	Onetime	99,000	08/02/2019	N.A.
3. Mrs. Manjushri Lahoti	Sale of investment in Lahoti Spintex and Energy Limited	Onetime	400	08/02/2019	N.A.
4. Mrs. Jayashree Lahoti	Sale of investment in Lahoti Spintex and Energy Limited	Onetime	400	08/02/2019	N.A.
5. Mr. Aadhitiya Lahoti	Sale of investment in Lahoti Spintex and Energy Limited	Onetime	400	08/02/2019	N.A.
6. Mr. Saurabh Lahoti	Sale of investment in Lahoti Spintex and Energy Limited	Onetime	400	08/02/2019	N.A.
7. Mr. Shashwat Lahoti	Sale of investment in Lahoti Spintex and Energy Limited	Onetime	400	08/02/2019	N.A.

For and on behalf of the Board of Directors

Sd/-
Ujwal Rrambilas Lahoti
Executive Chairman
DIN No: 00360785

Sd/-
Umesh Rambilas Lahoti
Managing Director
DIN No: 00361216

Place: Mumbai
Date: August 9, 2019

Sd/-
Pradeep Bacchuka
Chief Financial Officer

Sd/-
Akshita Jhawar
Company Secretary



ANNEXURE -3

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, and education in rural and semi urban areas.

The CSR Policy as adopted by the Company in consultation with the Board and CSR Committee, is available on the website of the Company: <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. Ujwal Rambilas Lahoti (Executive Director)	Chairman
Mr. Umesh Rambilas Lahoti (Managing Director)	Member
Mr. Prakash Ramchandra Bang (Independent Director)	Member

- (3) **Average net profit of the company for last three Financial Years**

(Rs. in Lakhs)

Financial Year	Average Net Profit
2015-2016	170.73
2016-2017	1403.99
2017-2018	616.16
Total	2190.88
Average total	730.29

- (4) **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs.14.61 Lakhs**

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

- (a) Total amount to be spent for the Financial Year: Rs. 14.61 Lakhs
- (b) Amount spent during last year, : Nil
- (c) Amount Un-spent of last year :16.98
- (d) Total Amount unspent, if any: Rs. 81.59 Lakhs

Note: No amount was spent during the year ended March 31, 2019.

- (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:

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 2018-19.

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 April 01, 2014, the Company had constituted the CSR Committee and adopted the policy in February, 2015.

- (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 and on behalf of the Board of Directors

Sd/- Ujwal Rambilas Lahoti (Executive Chairman) (DIN: 00360785)	Sd/- Umesh Rambilas Lahoti (Managing Director) (DIN: 00361216)
------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------

Place: Mumbai
Date : August 9, 2019

Annexure -4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON
MARCH 31, 2019

[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 March 31, 2019 ('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 March 31, 2019 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;



- 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 and amendments made thereunder.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**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 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 and amended from time to time;
- 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

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

Place: Mumbai
Date : August 9, 2019

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

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

Place: Mumbai
Date : August 9, 2019

ANNEXURE -5

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 2018-2019, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-2019 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2018-2019 (₹ in Lakhs)	% increase in Remuneration in the Financial year 2018-2019	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 Lahoti – Managing Director	38.60	78.70	11.32:1	Remuneration of KMP/Director increased by 85.29% and profit before tax increased by 230.26%
2.	Mr. Ujwal Lahoti – Whole time Director	45.93	62.87	13.46:1	
3.	Mr. Aadhitiya Lahoti – Whole Time Director	21.80	406.97	6.39:1	
4.	Mr. Pradeep Bachhuka – Chief Financial Officer	11.89	4.12	3.48:1	
5.	Ms. Avani Lakhani – Company Secretary	4.17	8.88	1.22:1	

Note: No other Director other than Managing Director and Whole Time Director received any remuneration other than sitting fees for the financial year 2018-2019.

- ii. The Median remuneration of the employees during the financial year was Rs.3.41 Lacs
- iii. In the financial year 2018-2019, there was an increase of 17.55% in the median remuneration of the employees
- iv. There were 43 permanent employees on the rolls of the Company as on March 31, 2019
- v. The Profit before tax of the Company for the financial year 2018-19 increased by 251.60% and the increase in median remuneration is 17.55%. since, there has been an increase in the performance of the Company due to favourable market conditions, the average increase in median remuneration has been on the individual employee's performance, growth factor and inflationary factors.

- vi. 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.

- vii. Affirmation that remuneration is as per Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year under review is as per the Remuneration policy of the Company.

For and on behalf of the Board of Directors

Sd/- Ujwal Rambilas Lahoti (Executive Chairman) (DIN: 00360785)	Sd/- Umesh Rambilas Lahoti (Managing Director) (DIN: 00361216)
---------------------------------------------------------------------------------	--------------------------------------------------------------------------------

Place: Mumbai
Date : August 9, 2019



ANNEXURE -6

FORM MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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 –	April 24, 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	Textiles, Fabrics, and Yarns	46411	98.54%

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.	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 Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% 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	51.8620	15128925	0	15128925	59.80640	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	2317500	0	2317500	7.9444	2317500	0	2317500	7.9444	0
	Sub Total (A)(1)	17446425	0	17446425	59.8064	17446425	0	17446425	59.8064	0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	17446425	0	17446425	59.8064	17446425	0	17446425	59.8064	0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	1200	0	1200	0.0041	1200	0	1200	0.0041	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	1200	0	1200	0.0041	1200	0	1200	0.0041	0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0	0
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0	0



Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	3673558	275585	3949143	13.5377	4003122	258085	4261207	14.6074	1.0698
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	874981	0	874981	2.9994	657432	0	657432	2.2537	-0.7458
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	IEPF	16612	0	16612	0.0569	22187	0	22187	0.0761	0.0191
	Hindu Undivided Family	187192	0	187192	0.6417	190367	0	190367	0.6526	0.0109
	Foreign Companies	4240800	0	4240800	14.5375	4219544	0	4219544	14.4646	-0.0729
	Non Resident Indians (Non Repat)	21710	0	21710	0.0744	24093	0	24093	0.0826	0.0082
	Non Resident Indians (Repat)	702830	0	702830	2.4093	729298	0	729298	2.5000	0.0907
	Clearing Member	172222	0	172222	0.5904	113077	0	113077	0.3876	-0.2027
	Bodies Corporate	1558385	0	1558385	5.3421	1506670	0	1506670	5.1649	-0.1773
	Sub Total (B)(3)	11448290	275585	11723875	40.1895	11465790	258085	11723875	40.1895	0.0000
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	11449490	275585	11725075	40.1894	11466990	258085	11725075	40.1936	0.0000
	Total (A)+(B)	28895915	275585	29171500	100.0000	28913415	258085	29171500	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	28895915	275585	29171500	100.0000	28913415	258085	29171500	100.0000	

B. SHARE HOLDING PATTERN OF PROMOTERS

Sr No	Shareholders Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% 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 R LAHOTI	4484000	15.37	1800000	4484000	15.37	1800000	0.00
2	UJWAL R LAHOTI	5345000	18.32	1775000	5345000	18.32	1775000	0.00
3	JAYASHRI U 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

LAHOTI OVERSEAS LIMITED



Sr No	Shareholders Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% 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	
5	KIRTI STOCKBROKERS LLP (COVERTED FROM KIRTI STOCK BROKERS (P) LTD	1610000	5.52	0	1610000	5.52	0	0.00
6	HIND COMMERCE LIMITED	707500	2.43	0	707500	2.43	0	0.00
7	AADHITIYA UJWAL LAHOTI	340500	1.17	0	340500	1.17	0	0.00
8	SHASHWAT UMESH LAHOTI	208500	0.71	0	208500	0.71	0	0.00
9	UJWAL R LAHOTI HUF	188500	0.65	0	188500	0.65	0	0.00
10	SAURABH UMESH LAHOTI	140425	0.48	0	140425	0.48	0	0.00
11	AMRITA UJWAL LAHOTI	65000	0.22	0	65000	0.22	0	0.00
12	R.K. LAHOTI HUF	47000	0.16	0	47000	0.16	0	0.00
	Total	17446425	59.81	3575000	17446425	59.81	3575000	0.00

C. CHANGE IN PROMOTERS SHAREHOLDING

SR. No	Name & type of transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative shareholding at the end of the year - 2019	
		No. of Shares	% total Shares of the Company	Date of transaction	No. Of shares	No. of Shares	% of total Shares of the Company
1	Ujwal Rambilas lahot	5345000	18.3227	-	-	5345000	18.3227
	At the end of the year					5345000	18.3227
2	Umesh Rambilas Lahoti	4484000	15.3712	-	-	4484000	15.3712
	At the end of the year					4484000	15.3712
3	Jayashree Ujwal Lahoti	2375500	8.1432	-	-	2375500	8.1432
	At the end of the year					2375500	8.1432
4	Manjushri Umesh Lahoti	1934500	6.6315	-	-	1934500	6.6315
	At the end of the year					1934500	
5	Kirti stock brokers LLP	1610000	5.5191	-	-	1610000	5.5191
	At the end of the year					1610000	5.5191
6	Hind commerce limited	707500	2.4253	-	-	707500	2.4253
	At the end of the year					707500	2.4253
7	Aadhitiya Ujwal Lahoti	340500	1.1672	-	-	340500	1.1672
	At the end of the year					340500	1.1672
8	Shashwat Umesh Lahoti	208500	0.7147	-	-	208500	0.7147
	At the end of the year					208500	0.7147
9	Ujwal R Lahoti HUF	188500	0.6462	-	-	188500	0.6462
	At the end of the year					188500	0.6462
10	Saurabh Umesh Lahot	140425	0.4814	-	-	140425	0.4814
	At the end of the year					140425	0.4814
11	Amrita Ujwal Lahoti	65000	0.2228	-	-	65000	0.2228
	At the end of the year					65000	0.2228
12	R. K. Lahoti HUF	47000	0.1611	-	-	47000	0.1611
	At the end of the Year					47000	59.81



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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	BILLION WAY GARMENT LIMITED	4240800	14.5375			4240800	14.5375
	Transfer			31 Aug 2018	(11221)	4229579	14.4990
	Transfer			14 Sep 2018	(7700)	4221879	14.4726
	Transfer			21 Sep 2018	(2335)	4219544	14.4646
	AT THE END OF THE YEAR					4219544	14.4646
2	RASHYAP IMPEX PVT. LTD.	1246244	4.2721			1246244	4.2721
	AT THE END OF THE YEAR					1246244	4.2721
3	ANIL GURMUKH BHAGWANI .	592675	2.0317			592675	2.0317
	AT THE END OF THE YEAR					592675	2.0317
4	SUBRAMANIAN P	303370	1.0400			303370	1.0400
	Transfer			01 Jun 2018	606	303976	1.0420
	Transfer			08 Mar 2019	3714	307690	1.0548
	AT THE END OF THE YEAR					307690	1.0548
5	THACKER JAWAHAR	134242	0.4602			134242	0.4602
	AT THE END OF THE YEAR					134242	0.4602
6	SHARWAN SINGH GULERIA	110000	0.3771			110000	0.3771
	Transfer			01 Mar 2019	(3900)	106100	0.3637
	Transfer			08 Mar 2019	1900	108000	0.3702
	Transfer			15 Mar 2019	6500	114500	0.3925
	AT THE END OF THE YEAR					114500	0.3925
7	KOTESWARA RAO Y	101000	0.3462			101000	0.3462
	AT THE END OF THE YEAR					101000	0.3462
8	YOGANANTHAM A	95266	0.3266			95266	0.3266
	AT THE END OF THE YEAR					95266	0.3266
9	ALIKE TRADING PVT. LIMITED	71146	0.2439			71146	0.2439
	AT THE END OF THE YEAR					71146	0.2439
10	SUKUMAR SEN	1000	0.0034				
	Transfer			31 Aug 2018	2000	3000	0.0103
	Transfer			07 Sep 2018	9000	12000	0.0411
	Transfer			14 Sep 2018	101	12101	0.0415
	Transfer			21 Sep 2018	12760	24861	0.0852
	Transfer			29 Sep 2018	480	25341	0.0869
	Transfer			23 Nov 2018	1724	27065	0.0928
	Transfer			30 Nov 2018	1152	28217	0.0967
	Transfer			07 Dec 2018	11169	39386	0.1350
	Transfer			14 Dec 2018	3004	42390	0.1453
	Transfer			21 Dec 2018	8610	51000	0.1748
	Transfer			15 Feb 2019	2775	53775	0.1843
	Transfer			22 Feb 2019	5707	59482	0.2039
	Transfer			08 Mar 2019	1171	60653	0.2079
	Transfer			15 Mar 2019	9381	70034	0.2401
	AT THE END OF THE YEAR					70034	0.2401



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
11	SRI GBK RESOURCES PRIVATE LTD	71291	0.2444			71291	0.2444
	Transfer			30 Jun 2018	2537	73828	0.2531
	Transfer			06 Jul 2018	5100	78928	0.2706
	Transfer			20 Jul 2018	(7000)	71928	0.2466
	Transfer			10 Aug 2018	1068	72996	0.2502
	Transfer			17 Aug 2018	(1400)	71596	0.2454
	Transfer			31 Aug 2018	(300)	71296	0.2444
	Transfer			14 Sep 2018	(5000)	66296	0.2273
	Transfer			12 Oct 2018	3550	69846	0.2394
	Transfer			19 Oct 2018	(1910)	67936	0.2329
	Transfer			26 Oct 2018	(100)	67836	0.2325
	Transfer			02 Nov 2018	(64664)	3172	0.0109
	Transfer			09 Nov 2018	(3172)	0	0.0000
	Transfer			07 Dec 2018	10687	10687	0.0366
	Transfer			14 Dec 2018	5420	16107	0.0552
	Transfer			11 Jan 2019	(1265)	14842	0.0509
	Transfer			18 Jan 2019	(3)	14839	0.0509
	Transfer			01 Feb 2019	595	15434	0.0529
	Transfer			08 Feb 2019	1873	17307	0.0593
	Transfer			08 Mar 2019	(642)	16665	0.0571
	Transfer			15 Mar 2019	(3500)	13165	0.0451
	Transfer			22 Mar 2019	(2500)	10665	0.0366
	Transfer			29 Mar 2019	3801	14466	0.0496
	AT THE END OF THE YEAR					14466	0.0496

E. SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S. No	Name	Shareholding at the beginning of the year (as on 01.04.2018)		Cumulative Shareholding during the year (as on 01.04.2018 to 31.03.2019)	
		No. of Shares	% total Shares of the Company	No. of Shares	% of total Shares of the Company
A	DIRECTORS:				
1	UMESH R LAHOTI (MD/KMP)	4484000	15.37	4484000	15.37
2	UJWAL R LAHOTI	5345000	18.32	5345000	18.32
3	AADHITIYA UJWAL LAHOTI	340500	1.17	340500	1.17
4	PRAKASH RAMCHANDRA BANG	0	0	0	0
5	PREM S MALIK	0	0	0	0
7	MEGHNA PANCHAL	0	0	0	0
B	KEY MANAGERIAL PERSONNEL:				
8	PRADEEP BACHHUKA	0	0	0	0
9	AVANI D LAKHANI	0	0	0	0

*resigned as on 23.03.2019

V. INDEBTEDNESS

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

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2018				
i) Principal Amount	-	922.30	-	922.30
ii) Interest due but not paid	-	3.33	-	3.33
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	925.63	-	925.63
Change in Indebtedness during the financial year 2018-2019				
Addition		695.50		695.50
Reduction	-	299.81	-	299.81
Net Change	-	395.71	-	395.71
Indebtedness at the end of the financial year				
i) Principal Amount	-	1321.32	-	1321.32
ii) Interest due but not paid	-	33.20	-	33.20
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1354.62	-	1354.62

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 Lahoti	Ujwal Lahoti	Aadhitiya Lahoti	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21.60	24.00	4.30	49.90
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	4.93	0	4.93
	(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...Performance Bonus	17.00	17.00	17.00	51.00
5	Others, please specify	0	0	0	0
	Total (A)	38.60	45.93	21.80	106.33
	Within the ceiling limits as per the Act read with Schedule -V				



B. Remuneration to other Directors: Independent Directors:

(in Rs.)

Particulars of Remuneration	Name of Director			Total Amount
	Prem S Malik	Prakash Ramchandra Bang	Meghna Vijay Panchal	
Fee for Attending Board/Committee Meetings	19500	19500	20500	59500
Commission	0	0	0	0
Others	0	0	0	0
Total (B1)	19500	19500	20500	59500

C. Remuneration to Key Managerial Personnel:

(Rs. in Lakhs)

Sr No.	Particulars of Remuneration	Name of KMP			Total Amount
		Umesh Lahoti	Pradeep Bachhuka	Avani D Lakhani	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21.60	11.89	4.17	37.66
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(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...Performance Bonus	17.00	0	0	0
5	Others, please specify	0	0	0	0
	Total	38.60	11.89	4.17	54.66

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		



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)
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

For and on behalf of the Board of Directors

Sd/-
Ujwal Rambilas Lahoti
 (Executive Chairman)
 (DIN: 00360785)

Sd/-
Umesh Rambilas Lahoti
 (Managing Director)
 (DIN: 00361216)

Place: Mumbai
 Date : August 9, 2019



ANNEXURE -7

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Lahoti Overseas Limited
307 Arun Chambers,
Tardeo Road,
Mumbai - 400034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lahoti Overseas Limited having L74999MH1995PLC087643 and having registered office at 307 Arun Chambers, Tardeo Road, Mumbai - 400034, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Prem Sardarilal Malik	00023051	28/03/2012
2	Prakash Ramchandra Bang	00088837	12/07/2001
3.	Ujwal Rambilas Lahoti	00360785	01/03/2012
4.	Umesh Lahoti	00361216	24/04/1995
5.	Aadhitiya Ujwal Lahoti	01501504	01/09/2007
6.	Meghna Vijay Panchal	07082835	13/02/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kothari H. & Associates
Company Secretaries

Sd/-
Sonam Jain
(Partner)

Membership No.: 9871
CP No.: 12402

Place : Mumbai
Date : August 8, 2019



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 2018-19, the Cotton Textile Industry in India has experienced an improvement on account of overall demands from overseas markets. The depreciation of the Indian currency has helped achieving better realizations for export and has increased the competitiveness of the Exports from India. However the sluggishness in world market particularly in the last quarter of the Financial year combined together with the appreciation of the Indian Currency has affected the competitiveness of the Indian Export, reflecting lower volumes and profits for the exporters.

Besides the hiccups caused due to demonetization, implementation of GST the Indian economy is returning to 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 and Government undertakings 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. However the falling trend in the power purchase prices are affecting 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 has been awarded with Gold Trophy Award for highest exports of Cotton Yarn (count 50s & below Gold Plaque award for highest exports of Cotton Fabric (Grey) in category - I (counts 51s and above) by Texprocil for the year 2017-18.

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, Textile Park 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. Being highly capital intensive, the cost of production of energy is relatively higher in such projects. However there is no consumption of Raw Materials 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 subjudised.

Segment wise and Product wise performance

Textile Division

Revenue in Textile Division has shown a increased by Rs. 17,855.70 Lakhs when compared to last year. The profits of the Company shown increase of Rs. 1,300.26 Lakhs when compared to last year profits.

Power Projects Division:

Revenue from Power Division increased by Rs. 381.50 Lakhs when compared to last year. However the Profits of Power division has shown an increase by Rs. 265.89 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. Goods & Service Tax & Income Tax) 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 reduction in sale price;
- 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.64,658.49 Lakhs out of

which the sale realization has increased by 39.79% at Rs. 62,233.95 Lakhs when compared to previous years proceeds of Rs.44,518.56 Lakhs from the textile division and a increase of 38.93% at Rs.785.86 Lakhs when compared to previous year proceeds of Rs. 565.62 Lakhs in the Power division.

Further the non-operating income amounts to Rs.482.09 Lakhs which has increased by 51.02% Rs. 319.22 Lakhs as compared to the previous year .

Liquidity and Capital Resources

Particulars	2018-2019	2017-2018
	(Rs. in Lakhs)	(Rs. in Lakhs)
Cash and Cash Equivalents –		
Beginning of the year	690.96	834.23
End of the year	620.11	690.96
Net Cash provided (used) by -		
Operating activities	2026.92	(374.45)
Investment activities	1483.09	108.36
Financial activities	(3439.17)	122.82

During the year, there has been a Cash inflow from Operating activity to the extent Rs.2026.92 lakhs as against cash outflow of Rs.374.45 Lakhs during the corresponding previous year. Further during the year there is cash inflow of Rs.1483.09 Lakhs on account of Investment activity as against inflow of Rs.108.36 Lakhs during the previous year. During the year the outflow generated over finance activity is Rs.3439.17 Lakhs as compare to inflow of Rs.122.82 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 43 permanent employees on the rolls of the Company as on 31st March, 2019.

For and on behalf of the Board of Directors

Sd/- Ujwal Rambilas Lahoti (Executive Chairman) (DIN: 00360785)	Sd/- Umesh Rambilas Lahoti (Managing Director) (DIN: 00361216)
---------------------------------------------------------------------------------	--------------------------------------------------------------------------------

Place: Mumbai
Date : August 9, 2019



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 (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 on March 31, 2019, the Board consisted of Six Members of which 3 are Executive Directors and 3 are Non-Executive Independent 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 March 31, 2019:



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	5	5	Yes
Mr. Ujwal Rambilas Lahoti	Executive	6	4	0	5	5	Yes
Mr. Aadhiya Ujwal Lahoti	Executive	4	0	0	5	4	Yes
Mr. Prem Sardarilal Malik	Non- Executive & Independent	6	4	2	5	4	No
Mr. Prakash Ramchandra Bang	Non- Executive & Independent	5	1	3	5	4	Yes
Ms. Meghna Vijay Panchal	Non- Executive & Independent	3	1	2	5	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 March 31, 2019.

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) Name of other listed Entities where Directors of the Company are Directors and the category of Directorship:

Sr. No.	Name of the Directors	Name of listed entitles in which the concerned Director is a Director	Category of Directorship
1.	Ujwal R. Lahoti	Hind Commerce Limited	Non-Executive Director
		Bhalchandram Clothing Limited	Executive Director
2.	Umesh R. Lahoti	Hind Commerce Limited	Managing Director
		Bhalchandram Clothing Limited	Executive Director
3.	Aadhitiya U. Lahoti	Bhalchandram Clothing Limited	Non-Executive Director



Sr. No.	Name of the Directors	Name of listed entities in which the concerned Director is a Director	Category of Directorship
4.	Prem S. Malik	Patspin India Limited	Non-Executive Independent Director
		GTN Textiles Limited	Non-Executive Independent Director
		INDO Count Industries Limited	Non-Executive Independent Director
5.	Prakash R. Bang	Hind Commerce Limited	Non-Executive Independent Director
		Bhalchandram Clothing Limited	Non-Executive Independent Director
6.	Meghna V. Panchal	Hind Commerce Limited	Non-Executive Independent Director
		Bhalchandram Clothing Limited	Non-Executive Independent Director

Key Board qualifications, expertise and attributes

The Lahoti Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensuring that the Lahoti Board is in compliance with the highest standards of corporate governance.

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Finance & Taxation : Qualifications and experience in accounting Essential or finance & Taxation and the ability to:

- Analyse key financial statements;
- Extensive knowledge of tax laws and regulations.
- Critically assess financial viability and performance;

- Familiarity with all business structures and various tax rates.
- Contribute to strategic financial planning;

Board service and governance: Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

Sales & Marketing: Experience in developing strategies to grow sales and market share, build brand awareness and enhance enterprise reputation.

(c) 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 Five (5) 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.	May 30, 2018	Venue: The St. Regis, 462, Senapati Bapat Marg, Lower Parel, Mumbai-400013 Time: 04.45.p.m.	1. Mr. Ujwal Rambilas Lahoti 2. Mr. Umesh Rambilas Lahoti 3. Mr. Aadhitiya Ujwal Lahoti 4. Mr. Prakash Ramchandra Bang 5. Ms. Meghna Vijay Panchal	1. Mr. Prem Sardarilal Malik
2.	August 10, 2018	Venue: The St. Regis, 462, Senapati Bapat Marg, Lower Parel, Mumbai-400013 Time: 04.45.p.m.	1. Mr. Ujwal Rambilas Lahoti 2. Mr. Umesh Rambilas Lahoti 3. Mr. Prakash Ramchandra Bang 4. Mr. Prem Sardarilal Malik 5. Ms. Meghna Vijay Panchal	1. Mr. Aadhitiya Ujwal Lahoti
3.	November 01, 2018	Venue: Regd office - 307, Arun Chambers, Tardeo Road, Mumbai – 400034 Time: 04.30.p.m.	1. Mr. Ujwal Rambilas Lahoti 2. Mr. Umesh Rambilas Lahoti 3. Mr. Aadhitiya Ujwal Lahoti 4. Mr. Prem Sardarilal Malik 5. Ms. Meghna Vijay Panchal	1. Mr. Prakash Ramchandra Bang
4.	February 08, 2019	Venue: Registered office - 307, Arun Chambers, Tardeo Road, Mumbai – 400034 Time: 04.50.p.m.	1. Mr. Ujwal Rambilas Lahoti 2. Mr. Umesh Rambilas Lahoti 3. Mr. Aadhitiya Ujwal Lahoti 4. Mr. Prakash Ramchandra Bang 5. Mr. Prem Sardarilal Malik	1. Ms. Meghna Vijay Panchal
5	March 23, 2019	Venue: Registered office - 307, Arun Chambers, Tardeo Road, Mumbai – 400034 Time: 11.15.a.m.	1. Mr. Ujwal Rambilas Lahoti 2. Mr. Umesh Rambilas Lahoti 3. Mr. Aadhitiya Ujwal Lahoti 4. Mr. Prakash Ramchandra Bang 5. Mr. Prem Sardarilal Malik 6. Ms. Meghna Vijay Panchal	-

*The gap between two meetings held during the year 2018-19 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 non-payment 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.
- (d) Independent Directors:**
- As on the date of this report, the Company's Board consists of the following Independent Directors:
1. Mr. Prakash Ramchandra Bang
 2. Mr. Prem Sardarilal Malik
 3. Ms. Meghna Vijay Panchal
- (e) Relationship Between the Directors:**
- Mr. Umesh Lahoti and Mr. Ujwal Lahoti are brothers and Mr. Aadhitiya Lahoti is son of Mr. Ujwal Lahoti. Except for the aforementioned none of the directors are related to each other.
- (f) 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.
- (g) 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.

<http://www.lahotioverseas.in/policies.asp>

(h) 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 March 31, 2019. 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/ 2018, 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 Ramachandra Bang, Chairman, Ms. Meghna Vijay Panchal and Mr. Prem Sardarilal Malik the members. The Committee held 4 (Four) meetings during the year. All the members of the Audit Committee are Non-Executive 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 submits 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 LODR Regulation.

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:
 - a) 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;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the Financial Statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - s) Disclosure of any Related Party Transactions;
 - g) Qualifications in the draft audit report;
- Reviewing with the management the quarterly financial results 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 Audit Committee Meetings

There were 4 (four) meetings of the Audit Committee held during the year ended March 31, 2019, i.e. on May 30, 2018, August 10, 2018, November 01, 2018 and February 08, 2018. Necessary quorum was present at all the meetings.

Name of Committee Members	Category	No. of Meetings attended
Mr. Prakash Ramachandra Bang	Chairman	3
Mr. Prem Sardarilal Malik	Member	3
Ms. Meghna Vijay Panchal	Member	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. Meghna Vijay Panchal	Chairperson	3	2
Mr. Prakash Ramchandra Bang	Independent Director	3	3
Mr. Prem Sardarila Malik	Independent Director	3	3

The Committee met Thrice during the Financial year on August 10, 2018, February 08, 2019 & March 23, 2019 wherein the matters of Appointment & Re-appointment of Key Managerial Personnel of the company were discussed, approved and recommended by the Committee to the Board. The meeting was conducted with full quorum

(b) 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>

(c) 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 Directors		
	Mr. Ujwal R Lahoti	Mr. Umesh R Lahoti	Mr. Aadhiya Ujwal Lahoti
Gross Salary	41.00	38.60	21.80
Commission and Perquisites	4.93	NIL	NIL
Date of Agreement	February 12, 2015	August 13, 2015	September 01, 2017
No. of Years	5 years	5 years	5 years
Period of Agreement	Up to March 31, 2019	Up to August 12, 2020	Up to August 31, 2022
Notice Period	3 months	3 months	3 months
Stock Options	Nil	Nil	Nil

Details of Sitting Fees paid to the Independent Directors for 2018-19

Name of the Director	Sitting Fees (in Rs.)
Mr. Prem S Malik	19,500.00
Mr. Prakash R Bang	19,500.00
Ms. Meghna S Panchal	20,500.00

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 Regulation.

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

The Committee met four (4) times in the during the Financial Year 2018-19 i.e. on May 30, 2018, August 10, 2018, November 01, 2018 and February 08, 2019. 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	Chairperson	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	3
Mr. Umesh Rambilas Lahoti	Executive Director/ Managing 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 March 31, 2019 is as stated below:

No. of Complaints received during the 12 (twelve) months period ended March 31, 2017	0
No. of Complaints resolved as on March 31, 2019	NA
No of Complaints pending as on March 31, 2019	0
No. of pending share transfers as on March 31, 2019	0



No request for transfer or dematerialization of shares was pending as on 31st March, 2019.

Name, Designation and Address of the Compliance Officer:

Ms. Akshita Jhawar

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

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

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

(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. Ujwal Rambilas Lahoti	Chairman	Executive Director	1	1
Mr. Umesh Rambilas Lahoti	Member	Managing Director	1	1
Mr. Prakash Ramchandra Bang	Member	Independent Director	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
2015-2016	29/09/2016	3.00 P.M.	307, Arun Chambers, Tardeo, Mumbai – 400 034.
2016-2017	29/09/2017	3.00 P.M.	307, Arun Chambers, Tardeo, Mumbai – 400 034.
2017-2018	28/09/2018	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, 2016 – NIL**
- 2. At the AGM held on 29th September, 2017 – NIL**
- 3. At the AGM held on 28th September, 2018 – 02 (two)**

- To Re-appoint Mr. Prem Sardarilal Malik as an Independent Director
- To Re-appoint Mr. Prakash Ramchandra Bang as an Independent Director

4. 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 an option to vote through electronic means using the NSDL 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-subsiidiary-policy.pdf>

9. Disclosures

9.1 Materially significant Related Party Transaction

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) Regulation, 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) Regulation, 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) Regulation, 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) Regulation, 2015 pertaining to CEO/CFO Certification for the Financial Year ended March 31, 2019.

10. Means of Communication

Website: The Company's website contains a separate dedicated section "Investors" where information sought by shareholders is available. The Annual Report of the Company, Policies and Quarterly Reports of the Company, apart from the details about the Company, Board of Directors and Management, are also available on the website in a user friendly and downloadable form at <http://lahotioverseas.in/investor-relations.asp>.

Quarterly Result: The Unaudited quarterly and half yearly Financial Results are announced within 45 days of the closure of the relevant quarter and the Audited Annual Financial Statements 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.

The Financial Results as per Regulation 47 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).

The Financial Results are reported to the Stock Exchanges where the Company is listed i.e. BSE Limited through BSE Online Portal.

Shareholding Pattern: 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.

Annual Report: Annual Report containing Audited Standalone and Consolidated Financial Statements together with Board's Report, Auditors Report and other important information are circulated to members entitled thereto. The Management's Discussion and Analysis (MDA) Report forms part of the Annual Report and is displayed on the Company's website www.lahotioverseas.in & BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress

system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

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 Auditor's Remuneration

The Remuneration for the financial year ended 31st March 2018-19 is ₹ 3,00,000.

11.4 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.

11.5 Auditors Certificate on Corporate Governance

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



11.6 Review of Governance practices

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

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

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	Saturday, September 28, 2019 at 10:30 A.M.
Venue	307, Arun Chambers, Tardeo Road, Mumbai – 400 034.
Financial year	April 01, 2018 to March 31, 2019
Book Closure Date	Sunday, September 22, 2019 to Saturday, September 28, 2019 (both days inclusive) for the purpose of Annual General Meeting and declaration of Final Dividend for the financial year ended March 31, 2019
Dividend Payment Date	Friday, October 04, 2019
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.

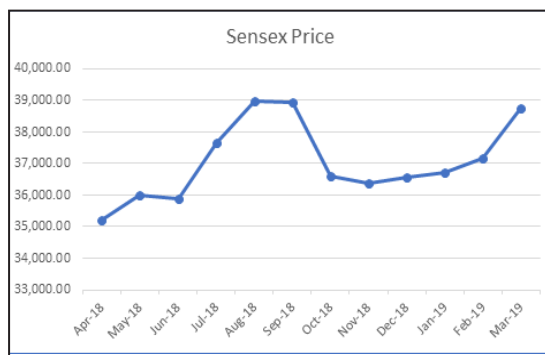
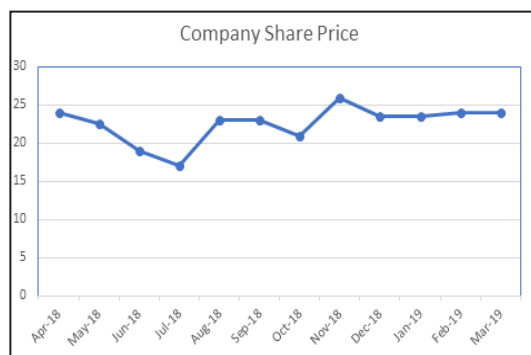
There are no legal proceedings against the Company on any share transfer matter.

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 2018-2019:

Months	High	Low	No. of Shares traded	Number of Trades	Value of Shares traded (in Rs.)
April – 2018	24.00	20.00	62521	410	1328202
May – 2018	20.00	22.50	105037	506	1993358
June – 2018	17.60	19.00	131037	476	2146433
July – 2018	14.55	17.00	81517	465	1227962
August – 2018	15.50	23.00	728482	2112	14182379
September – 2018	21.35	23.00	350413	1004	7363122
October – 2018	18.20	21.00	256243	1335	4898664
November – 2018	18.70	26.00	616438	1496	14739181
December – 2018	22.60	23.45	151997	538	3249295
January – 2019	21.00	23.50	148598	584	3114335
February – 2019	20.40	24.00	289131	832	6244311
March – 2019	21.60	24.40	232273	525	5325992

Performance of the Company vis-a vis Index (Bse Sensex, Nse Nifty Index, Crisil Index, Etc) During FY 2018-19





12.2 Shareholding Pattern

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

a. Pattern of shareholding as on March 31, 2019

	Category	No. of Shares held	% 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)	1200	0.0041
	Sub-Total (i)	1200	0.0041
4.	Non-Institutional Investors		
a.	Indian Public	4918639	16.8611
b.	Hindu Undivided Family	190367	0.6526
c.	Private Corporate Bodies	1506670	5.1649
d.	NRIs/OCBs	753391	2.5826
e.	Foreign Company	4219544	14.5375
f.	Clearing Member	113077	0.5904
g.	IEPF	22187	0.0569
h.	Any Other (Trusts)	-	-
	Sub-Total (ii)	11723875	40.1895
	Total B: (i) + (ii)	11725075	40.1936
	Grand Total: A + B	29171500	100.00

b. Distribution of shareholding on March 31, 2019

Shareholding of Shares	No. of Shareholders	% of total shareholders	No. of Ordinary Shares	% of Total Shareholding
Less than 2500	3338	89.0608	1820906	6.2421
2501 – 5000	229	6.1099	894747	3.0672
5001 – 10000	94	2.508	720395	2.4695
10001 – 15000	30	0.8004	373032	1.2788
15001 – 20000	14	0.3735	247137	0.8472
20001 – 25000	5	0.1334	115625	0.3964



Shareholding of Shares	No. of Shareholders	% of total shareholders	No. of Ordinary Shares	% of Total Shareholding
25001 – 50000	14	0.3735	503096	1.7246
50001 - and above	24	0.6403	24496562	83.9743
Grand Total	3748	100	29171500	100

c. Dematerialization of Shares as on March 31, 2019

Particulars	No. of Equity Shares	% to Share Capital
NSDL	18535599	63.540
CDSL	10377816	35.575
Physical	258085	0.885
TOTAL	29171500	100.00

Dematerialization

The Company's equity shares are under compulsory Demat trading. The ISIN of the Scrip is INE515C01023. As on March 31, 2019, Dematerialized shares accounted for 28897415 number of shares, i.e. 99.06% 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. Akshita Jhawar, Company Secretary

Company Secretary & Compliance Officer

Secretarial Department,

Lahoti Overseas Limited

307, Arun Chambers, Tardeo Road,

Mumbai – 400 034.

Tel No.: +91-22-4050 0100 I Fax 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 March 31, 2019 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Lahoti Overseas Limited

**Sd/-
Umesh Rambilas Lahoti
Managing Director
(DIN 00361216)**

**Place: Mumbai
Date : August 9, 2019**



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 March 31, 2019 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

**Sd/-
Umesh Rambilas Lahoti
Managing Director
(DIN: 00361216)**

For Lahoti Overseas Limited

**Sd/-
Pradeep Bachhuka
Chief Financial Officer**

**Place: Mumbai
Date : August 9, 2019**



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 March 31, 2019, as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company for the period April 01, 2018 to March 31, 2019.

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

Sd/-
C.K.Palan
(Proprietor)
Membership No.:- 100741

Palan & Co.
Chartered Accountants
Firm Regn. No.:- 133811W

Place : Mumbai
Date : May 30, 2019



INDEPENDENT AUDITORS' REPORT

To the Members,
Lahoti Overseas Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Lahoti Overseas Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and IND AS. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Description of Key Audit Matter

Sr. No.	The Key Audit Matter	How the matter was addressed in our audit
1	<p>Foreign Exchange Gain/Loss: The Company has major revenue from export of yarns and other varied sectors which leads to the inflow and outflow of foreign exchange in regular course of business during the year. The company is into the practice of entering in the forward contracts with the bank against export orders and the same leads to foreign exchange gain/loss while receiving the payment after the specified lock in period. As per the requirement under IND AS, fair valuation of the receivables has been done based on the exchange rates prevailing as on 31st March, 2019. The gain or loss of the same is routed through Other Comprehensive Income.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> a. Assessing the appropriateness of the accounting policies and standards followed by company with applicable accounting standards. b. Verifying company's IT and manual controls relating to recording of foreign transactions and fair valuation according to required IND AS. c. Verifying the forward contract entered with banks for export sales made.
2	<p>Revenue Recognition: Revenue is measured net of discounts, rebates earned by customers on the company's sales. Due to company's presence across different marketing regions in various countries and the competitive business environment, the estimation of the various types of discounts to be recognised based on sales made during the year is material and considered to be judgemental.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> a. Assessing the appropriateness of the revenue recognition accounting policies, including those relating to discounts, rebates and incentives by comparing with applicable accounting standards. b. Testing the design, implementation and operating effectiveness of the Company's general IT controls over the Company's systems and manual controls which govern recording of revenue and discounts, rebates and incentives in the general ledger accounting system. c. Performing substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/contracts and shipping documents. d. Assessing manual journals posted to revenue to identify unusual items.
3	<p>Adoption of Ind AS 115 – Revenue from Contracts with Customers: As described in Note 19 to the Standalone Financial Statements, the Company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit.</p>	<p>Our audit procedures included:</p> <p>Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include –</p> <ul style="list-style-type: none"> a. Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; b. Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams;



<p>The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>The Group adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods.</p>	<p>c. Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and</p> <p>d. Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.</p>
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Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic

decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of 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 the requirements of section 197(16) of the Act, as amended:
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company does not have any pending litigations which would impact its financial position
 - ii) The company did not have any long-term contracts including derivative contracts for which there would be any material financial losses
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PALAN & Co.

Firm No. 133811W
Chartered Accountants

Sd/-

Chandras K. Palan

Proprietor
Membership Number: 100741

Place: Mumbai
Date: May 30, 2019

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



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, 2019] in terms of Companies (Auditor’s Report) Order 2016

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, there are no dues of Income Tax as at March 31, 2019 and hence provisions of clause (vib) of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- 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 by way 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 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.

For PALAN & Co.
Firm No. 133811W
Chartered Accountants

Sd/-
Chandras K. Palan
Proprietor
Membership Number: 100741

Place: Mumbai
Date: May 30, 2019



ANNEXURE “B” 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, 2019]

[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, 2019 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 effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, of 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, 2019, 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.

For PALAN & Co.

Firm No. 133811W
Chartered Accountants

Sd/-

Chandras K. Palan

Proprietor
Membership Number: 100741

Place: Mumbai
Date: May 30, 2019

LAHOTI OVERSEAS LIMITED
Standalone Financial Statements
Balance Sheet as on March 31, 2019



(₹ in lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
A ASSETS			
1 Non-current assets			
(a) Plant, property and equipment	1	1,730.02	1,962.40
(b) Investment property	1	2,179.85	-
(c) Financial assets			
(i) Investments	2	1,474.99	4,133.93
(ii) Trade receivables	5	19.92	16.33
(iii) loans and advances	7	133.29	55.24
(d) Long-term loans and advances	3	2,349.82	2,496.80
		7,887.90	8,664.70
2 Current assets			
(a) Inventories	4	664.50	1,262.02
(b) Financial assets			
(i) Trade receivables	5	7,293.69	6,612.12
(ii) Cash and cash equivalents	6	620.11	690.96
(iii) Loans and advances	7	822.22	1,138.16
(c) Other current assets	8	182.90	172.41
		9,583.43	9,875.68
Total Assets		17,471.32	18,540.38
B EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	9	584.59	584.59
(b) Other Equity	10	12,114.76	10,553.99
		12,699.35	11,138.58
2 Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	11	1.74	1.74
(ii) Trade payables	16	7.01	-
(b) Deferred tax liabilities (net)	12	69.46	82.97
(c) Other long-term liabilities	13	169.17	169.18
(d) Long-term provisions	14	36.86	36.77
		284.24	290.66
3 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	3,494.52	6,500.59
(ii) Trade payables	16	370.68	314.54
(b) Other current liabilities	17	54.91	86.24
(c) Short-term provisions	18	567.62	209.77
		4,487.73	7,111.14
Total Equity and Liabilities		17,471.32	18,540.38

As per our report attached of even date

Palan & Co.
Chartered Accountants
Firm Regn.No.:- 133811W

Sd/-
C.K.Palan
(Proprietor)
Membership No.:- 100741

Place: Mumbai
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Sd/-
Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Sd/-
Pradeep Bacchuka
Chief Financial Officer

Place: Mumbai
Dated: 30th May, 2019

Sd/-
Umesh R. Lahoti
Managing Director
DIN No: 00361216

Sd/-
Akshita Jhavar
Company Secretary

LAHOTI OVERSEAS LIMITED
Standalone Financial Statements
Statement of Profit and Loss for the year ended March 31, 2019



(₹ in lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
1 Income			
(a) Revenue from operations	19	64,176.40	45,939.20
(b) Other income	20	369.56	319.22
(c) Unrealised Gain/Loss (net)		112.53	-
Total revenue		64,658.49	46,258.42
2 Expenses			
(a) Purchases of stock-in-trade		57,559.34	43,330.85
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	597.52	(743.54)
(c) Employee benefits expense	22	250.17	222.10
(d) Finance costs	23	593.42	471.89
(e) Depreciation and amortisation expense	1	352.79	265.03
(f) Other expenses	24	3,161.05	2,062.84
Total expenses		62,514.27	45,609.17
3 Profit/(loss) before exceptional items and tax		2,144.22	649.25
7 Profit Before tax		2,144.22	649.25
4 Tax expense:			
(a) Current tax expense for current year		549.39	197.00
(-) MAT Credit Utilized		7.46	-
		541.93	197.00
(b) Deferred tax		(13.51)	82.97
		528.42	279.97
5 Profit for the year		1,615.80	369.27
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Measurement of defined employee benefit plan		(7.13)	2.40
Difference in foreign exchange rates		10.59	14.20
		3.46	16.59
Tax Expense on above		1.21	5.74
Total Income for the period (Comprehensive Income and Other Comprehensive Income for the period)		1,618.05	385.87
Total Income (Comprehensive + other Comprehensive income)			
See accompanying notes forming part of the financial statements	1 to 36		

As per our report attached of even date

Palan & Co.
Chartered Accountants
Firm Regn.No.:- 133811W

Sd/-
C.K.Palan
(Proprietor)
Membership No.:- 100741

Place: Mumbai
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Sd/-
Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Sd/-
Pradeep Bacchuka
Chief Financial Officer

Place: Mumbai
Dated: 30th May, 2019

Sd/-
Umesh R. Lahoti
Managing Director
DIN No: 00361216

Sd/-
Akshita Jhavar
Company Secretary

LAHOTI OVERSEAS LIMITED

Standalone Financial Statements

Statement of Changes in Equity for the year ended March 31, 2019



For the year ended 31st March, 2019

A.	Equity Share Capital	Equity Share Capital
	As at 31st March 2017	5,84,58,586
	Changes in Equity Share Capital	-
	As at 31st March 2018	5,84,58,586
	Changes in Equity Share Capital	-
	As at 31st March 2019	5,84,58,586

B. Other Equity

(₹ in lakhs)

	Reserves and Surplus			Other Comprehensive Income		Total
	Securities Premium Reserve	Retained Earnings	General Reserve	Remeasurement of Defined Benefit Plan	Difference in Foreign Exchange Rates	
Balance as at 1st April 2017	914.53	8,684.55	905.13	-	-	10,504.21
Profit for the year	-	369.29	-	-	-	369.29
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-	369.28	-	-	-	369.28
Dividends	-	(140.44)	-	-	-	(140.44)
Any other change	-	2.35	-	-	-	2.35
Balance as at 31st March 2018	914.53	8,734.34	905.13	-	-	10,554.00
Balance as at 1st April 2018	914.53	8,734.34	905.13	-	-	10,553.99
Profit for the year	-	1,615.80	-	-	-	1,615.80
Other Comprehensive Income	-	3.46	-	-	-	3.46
Total Comprehensive Income for the year	-	1,619.26	-	-	-	1,619.26
Dividends	-	(58.34)	-	-	-	(58.34)
Excess Provision of Tax and Employee benefits	-	2.72	-	-	-	2.72
Adjustment of Fair Valuation of investment Property	-	(254.71)	-	-	-	(254.71)
Adjustment of Fair Valuation of Equity investment	-	249.47	-	-	-	249.47
Opening Balance of Other Comprehensive Income	-	14.20	-	-	-	14.20
Short Provision of Income Tax	-	(11.82)	-	-	-	(11.82)
Balance as at 31st March 2019	914.53	10,295.11	905.13	-	-	12,114.76

LAHOTI OVERSEAS LIMITED
Standalone Financial Statements
Cash Flow Statement for the year ended March 31,2019



(₹ in lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and prior period items	2,144.22	523.07
Add/Less:		
Interest Paid	324.23	226.02
Depreciation	352.79	388.81
Income included in other comprehensive income	3.46	16.59
Profit on sale of Fixed Asset	(6.99)	-
Profit on Sale / Redemption of Investments	(142.48)	(49.69)
Rent Received	(168.49)	(28.24)
Rounding Off	0.87	3.83
Unrealised Gain/Loss	(112.53)	-
Dividend Received	(1.25)	(0.83)
	249.61	556.50
Operating profit before working Capital	2,393.83	1,079.57
(Increase)/Decrease in Inventories	597.52	(743.54)
(Increase)/Decrease in Trade & Other Receivable	(681.57)	718.05
(Increase)/Decrease in Long term loans and advances	-	(492.62)
(Increase)/Decrease in Other current assets	(10.48)	96.30
(Increase)/Decrease in Short term loans and advances	315.94	(623.24)
Increase/(Decrease) Trade Payable, Current Liabilities & Provision	44.73	(408.00)
Increase/(Decrease) Other Long Term Liabilities & Long term provisions	(0.08)	161.55
Increase/(Decrease) Deferred Tax Liabilities	(82.97)	-
Increase/(Decrease) Trade Payable	-	-
Increase/(Decrease) Current Liabilities	-	-
Increase/(Decrease) Provision	-	-
	183.09	(1,291.49)
Cash Generated from Operations	2,576.92	(211.91)
Tax paid	(550.00)	(162.57)
Cash Flow Before Extraordinary Items	2,026.92	(374.49)
Extra ordinary Items / Adjustments (Prior Period Item)	-	-
Cash Flow From Operating Activities After Extraordinary Items	2,026.92	(374.49)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8.00)	(35.37)
Sale of Fixed Asset	11.70	-
Sale of Investment	640.21	100.00
Interest Received	50.52	14.66
Dividend Received	1.25	0.83
Rent Received	168.49	28.24
(Increase)/Decrease In Long Term Loans & Advances	618.92	-
Net Cash Flow from Investing Activities	1,483.09	108.36

LAHOTI OVERSEAS LIMITED
Standalone Financial Statements
Cash Flow Statement for the year ended March 31,2019



Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(58.34)	(140.44)
Interest paid	(374.75)	(240.68)
Increase/(Decrease) In Unsecured Loans	(3,006.07)	1,128.41
Increase/(Decrease) In Secured Loans	-	(624.43)
Net Cash From Financing Activities	<u>(3,439.17)</u>	<u>122.85</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<u>(70.84)</u>	<u>(143.27)</u>
Cash and Cash Equivalents (OPENING BALANCE)	690.96	834.23
Cash and Cash Equivalents (CLOSING BALANCE)	<u>620.11</u>	<u>690.96</u>
	<u>(70.84)</u>	<u>(143.27)</u>

Notes:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 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

For and on behalf of the Board of Directors

Palan & Co.

Chartered Accountants
 Firm Regn.No.:- 133811W

Sd/-

Ujwal R. Lahoti
 Executive Chairman
 DIN No: 00360785

Sd/-

Umesh R. Lahoti
 Managing Director
 DIN No: 00361216

Sd/-

C.K.Palan
 (Proprietor)
 Membership No.:- 100741

Sd/-

Pradeep Bacchuka
 Chief Financial Officer

Sd/-

Akshita Jhavar
 Company Secretary

Place: Mumbai

Dated: 30th May, 2019

Place: Mumbai

Dated: 30th May, 2019



SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

These financial statements have been prepared under the historical cost convention unless otherwise indicated. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Financial Statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non – current as per the Company’s normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act 2013. Based on the nature of products and time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non – current classification of assets and liabilities.

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.

D. Revenue Recognition

- a. The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018.

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from sale of goods is recognized; on the date of Bill of Lading and significant risks and rewards in respect of ownership of products are transferred by the Company after the Bill of Lading is accepted by the buyer against the payment of consideration or bank acceptance for making the payment within specified period of credit, the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods as well as regarding its ultimate collection.

Amounts disclosed as revenue are net of variable consideration on account of various Discounts, Rebates, incentives offered by the Company as a part of the contract.

- b. 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.
- c. Income from sale of power is recognized on per Kilo Watt Hour(s).
- d. Income from trading activities is recognized on accrual basis.
- e. Dividend income from Investments is recognized when the company’s right to receive payment is established.
- f. Interest income is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable.
- g. 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

- a. Initial Recognition: Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- b. Conversion: At the year-end, monetary items in foreign currencies are converted into rupee equivalents at the year end exchange rates.
- c. Exchange Differences: All exchange differences arising on settlement and conversions of foreign currency transactions are included in Other Comprehensive Income.
- d. 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 is recognized in Other Comprehensive Income.

H. Retirement Benefits

- a. Provident Fund: The Company's contributions towards provident fund are charged to the Profit and Loss Account.

- b. Gratuity: The Company's contributions towards gratuity are charged to the Profit and Loss Account on the basis of actuarial valuation.
- c. 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 organization 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

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and Deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change. Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

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:-
 - a. The company has a present obligation as a result of a past event,
 - b. A probable outflow of resources is expected to settle the obligation and
 - c. The amount of the obligation can be reliably estimated.

- d. 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.

H. 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



Note 1 : Property , Plant and Equipment

(₹ in lakhs)

Lahoti Overseas Ltd.	i) Tangible Assets					Total (i)	ii) Intangible Assets		Total (ii)	Total (i+ii)
	Land	Office Equipments	Furniture and Fixtures	Motor Car	Computer Systems		Brand Logo	Software		
A. Gross Block										
Balance as at 31 March, 2017	68.62	41.75	82.14	199.18	60.70	452.38	-	-	-	452.38
Additions/Adjustments	-	-	-	34.44	0.92	35.37	-	-	-	35.37
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	68.62	41.75	82.14	233.62	61.62	487.75	-	-	-	487.75
Additions/Adjustments	2.64	0.50	-	-	2.56	5.71	-	-	-	5.71
Disposals	-	-	-	70.62	-	70.62	-	-	-	70.62
Balance as at 31 March, 2019	71.26	42.25	82.14	163.00	64.18	422.83	-	-	-	422.83
B. Accumulated Depreciation										
Balance as at 31 March, 2017	-	38.01	76.47	176.21	55.80	346.49	-	-	-	346.49
Depreciation for the year	-	0.56	0.46	12.61	1.74	15.36	-	-	-	15.36
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	38.57	76.93	188.82	57.54	361.86	-	-	-	361.86
Depreciation for the year	-	0.52	0.33	13.67	1.61	16.13	-	-	-	16.13
Disposals	-	-	-	65.91	-	65.91	-	-	-	65.91
Balance as at 31 March, 2019	-	39.08	77.27	136.57	59.15	312.07	-	-	-	312.07
C. Net Block										
As at 31 March, 2018	68.62	3.18	5.21	44.80	4.08	125.89	-	-	-	125.89
As at 31 March, 2019	71.26	3.17	4.87	26.42	5.03	110.76	-	-	-	110.76

(₹ in lakhs)

Wind Power Division I	i) Tangible Assets					Total (i)	ii) Intangible Assets		Total (ii)	Total (i+ii)
	Land	Plant & Machinery	Furniture and Fixtures	Motor Car	Computer Systems		Brand Logo	Software		
A. Gross Block										
Balance as at 31 March, 2017	-	74.46	-	-	-	74.46	-	-	-	74.46
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	74.46	-	-	-	74.46	-	-	-	74.46
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	74.46	-	-	-	74.46	-	-	-	74.46
B. Accumulated Depreciation										
Balance as at 31 March, 2017	-	18.80	-	-	-	18.80	-	-	-	18.80
Depreciation for the year	-	5.15	-	-	-	5.15	-	-	-	5.15
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	23.95	-	-	-	23.95	-	-	-	23.95
Depreciation for the year	-	4.67	-	-	-	4.67	-	-	-	4.67
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	28.62	-	-	-	28.62	-	-	-	28.62
C. Net Block										
As at 31 March, 2018	-	50.52	-	-	-	50.52	-	-	-	50.52
As at 31 March, 2019	-	45.85	-	-	-	45.85	-	-	-	45.85

(₹ in lakhs)

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



Wind Power Division II	i) Tangible Assets					Total (i)	ii) Intangible Assets		Total (ii)	Total (i+ii)
	Land	Plant & Machinery	Furniture and Fixtures	Motor Car	Computer Systems		Brand Logo	Software		
A. Gross Block										
Balance as at 31 March, 2017	15.91	804.63	-	-	-	820.54	-	-	-	820.54
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	15.91	804.63	-	-	-	820.54	-	-	-	820.54
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	15.91	804.63	-	-	-	820.54	-	-	-	820.54
B. Accumulated Depreciation										
Balance as at 31 March, 2017	-	521.61	-	-	-	521.61	-	-	-	521.61
Depreciation for the year	-	32.49	-	-	-	32.49	-	-	-	32.49
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	554.10	-	-	-	554.10	-	-	-	554.10
Depreciation for the year	-	28.76	-	-	-	28.76	-	-	-	28.76
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	582.86	-	-	-	582.86	-	-	-	582.86
C. Net Block										
As at 31 March, 2018	15.91	250.53	-	-	-	266.44	-	-	-	266.44
As at 31 March, 2019	15.91	221.77	-	-	-	237.68	-	-	-	237.68

(₹ in lakhs)

Wind Power Division III	i) Tangible Assets					Total (i)	ii) Intangible Assets		Total (ii)	Total (i+ii)
	Land	Plant & Machinery	Furniture and Fixtures	Motor Car	Computer Systems		Brand Logo	Software		
A. Gross Block										
Balance as at 31 March, 2017	-	1,001.00	-	-	-	1,001.00	-	-	-	1,001.00
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	1,001.00	-	-	-	1,001.00	-	-	-	1,001.00
Additions/Adjustments	-	1.06	-	-	-	1.06	-	-	-	1.06
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	1,002.06	-	-	-	1,002.06	-	-	-	1,002.06
B. Accumulated Depreciation										
Balance as at 31 March, 2017	-	238.94	-	-	-	238.94	-	-	-	238.94
Depreciation for the year	-	97.07	-	-	-	97.07	-	-	-	97.07
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	336.01	-	-	-	336.01	-	-	-	336.01
Depreciation for the year	-	84.85	-	-	-	84.85	-	-	-	84.85
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	420.85	-	-	-	420.85	-	-	-	420.85
C. Net Block										
As at 31 March, 2018	-	664.99	-	-	-	664.99	-	-	-	664.99
As at 31 March, 2019	-	581.21	-	-	-	581.21	-	-	-	581.21

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



(₹ in lakhs)

Solar Division	i) Tangible Assets					Total (i)	ii) Intangible Assets		Total (ii)	Total (i+ii)
	Land	Plant & Machinery	Furniture and Fixtures	Motor Car	Computer Systems		Brand Logo	Software		
A. Gross Block										
Balance as at 31 March, 2017	16.40	1,673.44	-	-	-	1,689.84	-	-	-	1,689.84
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	16.40	1,673.44	-	-	-	1,689.84	-	-	-	1,689.84
Additions/Adjustments	-	1.23	-	-	-	1.23	-	-	-	1.23
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	16.40	1,674.67	-	-	-	1,691.07	-	-	-	1,689.84
B. Accumulated Depreciation										
Balance as at 31 March, 2017	-	720.73	-	-	-	720.73	-	-	-	720.73
Depreciation for the year	-	114.97	-	-	-	114.97	-	-	-	114.97
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	835.70	-	-	-	835.70	-	-	-	835.70
Depreciation for the year	-	101.24	-	-	-	101.24	-	-	-	101.24
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	936.94	-	-	-	936.94	-	-	-	936.94
C. Net Block										
As at 31 March, 2018	16.40	837.74	-	-	-	854.14	-	-	-	854.14
As at 31 March, 2019	16.40	737.73	-	-	-	754.13	-	-	-	754.13

(₹ in lakhs)

Investment Properties	i) Tangible Assets							Total (i)
	Flat at Pune	Plot of Land (at Ahmednagar)	Flat at Mumbai	Office at Arun Chambers 314	Office at Coimbatore	Office at Marathion	Flat at Sewri	
A. Gross Block								
Balance as at 31 March, 2017	-	11.00	318.68	8.83	6.03	1,696.05	510.91	2,551.49
Additions/Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	11.00	318.68	8.83	6.03	1,696.05	510.91	2,551.49
Additions/Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	11.00	318.68	8.83	6.03	1,696.05	510.91	2,551.49
B. Accumulated Depreciation								
Balance as at 31 March, 2017	-	-	17.20	2.29	0.39	83.97	27.08	130.92
Depreciation for the year	-	-	16.27	1.69	0.36	79.81	25.65	123.79
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	-	33.47	3.98	0.75	163.78	52.73	254.71
Depreciation for the year	-	-	15.39	1.26	0.34	75.86	24.29	117.13
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	-	48.86	5.24	1.09	239.64	77.02	371.84
C. Net Block								
As at 31 March, 2018 (at cost)	-	11.00	285.21	4.85	5.28	1,532.27	458.18	2,296.78
As at 31 March, 2018 (at fair value)	-	11.00	1,243.58	111.81	47.43	1,759.59	775.03	3,948.43
As at 31 March, 2019 (at cost)	-	11.00	269.82	3.60	4.94	1,456.41	433.89	2,179.65
As at 31 March, 2019 (at fair value)	-	11.00	1,243.58	111.81	47.43	1,759.59	775.03	3,948.43

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



Tangible Asset Note 1

(₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 31st March, 2018	Additions	Deletions	As at 31st March, 2019	As at 31st March, 2018	For the year	Deduction	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018	
Export Division											
Land	68.62	2.64	-	71.26	-	-	-	-	71.26	68.62	
Office Equipments	41.75	0.50	-	42.25	38.57	0.52	-	39.08	3.17	3.17	
Furniture and Fixtures	82.14	-	-	82.14	76.93	0.33	-	77.27	4.87	5.21	
Motor Car	233.62	-	70.62	163.00	188.82	13.67	65.91	136.57	26.42	44.80	
Computers	61.62	2.56	-	64.18	57.54	1.61	-	59.15	5.03	4.08	
Total (A)	487.75	5.71	70.62	422.83	361.86	16.13	65.91	312.07	110.76	125.88	
Wind Power I Division											
Plant and Machinery	74.46	-	-	74.46	23.95	4.67	-	28.62	45.85	50.52	
Total (B)	74.46	-	-	74.46	23.95	4.67	-	28.62	45.85	50.52	
Wind Power II Division											
Land	15.91	-	-	15.91	-	-	-	-	15.91	15.91	
Plant and Machinery	804.63	-	-	804.63	554.10	28.76	-	582.86	221.77	250.54	
Total (C)	820.54	-	-	820.54	554.10	28.76	-	582.86	237.68	266.45	
Wind Power III Division											
Plant and Machinery	1,001.00	1.06	-	1,002.06	336.01	84.85	-	420.85	581.21	665.40	
Total (D)	1,001.00	1.06	-	1,002.06	336.01	84.85	-	420.85	581.21	665.40	
Solar Division											
Land	16.40	-	-	16.40	-	-	-	-	16.40	16.40	
Plant and Machinery	1,673.44	1.23	-	1,674.67	835.70	101.24	-	936.94	737.73	837.74	
Total (E)	1,689.84	1.23	-	1,691.07	835.70	101.24	-	936.94	754.13	854.14	
Total as on 31.03.2019	4,073.59	8.00	70.62	4,010.97	2,111.60	235.65	65.91	2,281.35	1,730.02	-	
Total as on 31.03.2018	2,192.05	35.37	-	2,227.42	2,237.1	265.03	-	2,502.13	-	1,962.40	
Investment Properties	2,551.49	-	-	2,551.49	254.71	117.13	-	371.84	2,179.85	2,551.49	
Total as on 31.03.2019	2,551.49	-	-	2,551.49	254.71	117.13	-	371.84	2,179.85	-	
Total as on 31.03.2018	2,551.49	-	-	2,551.49	-	-	-	-	-	2,551.49	

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



2. Non-current investments

(₹ in lakhs)

Particulars	As at 31 March, 2019				As at 31 March, 2018		
	Face Value	No of Units	Cost	Fair Value	Face Value	No of Units	Cost
Investments:							
A. Trade							
(a) Investment in fully paid up Equity Shares of Subsidiaries							
G. Varadan Limited	100.00	5,000.00	47.60	47.60	100.00	5,000.00	47.60
Lahoti Spintex & Energy Limited (Formerly Lahoti Spintex Limited)	-	-	-	-	10.00	50,000.00	5.00
Total (A)	-	-	47.60	47.60	-	-	52.60
B. Other investments							
(a) Investment in Equity Shares - Fully paid up							
Quoted							
Emami Limited	1.00	7,200.00	0.84	28.80	1.00	3,600.00	0.84
Emami Realty Limited	2.00	733.00	-	0.84	-	-	-
Jet Airways Limited	10.00	356.00	1.95	0.96	10.00	356.00	1.95
TCS Limited	1.00	1,148.00	2.44	45.93	1.00	1,148.00	2.44
Punjab National Bank	10.00	3,943.00	4.61	18.81	10.00	3,943.00	4.61
Union Bank Limited	10.00	2,900.00	0.46	2.77	10.00	2,900.00	0.46
L.G.Balkrishna Limited	10.00	100.00	0.02	1.54	10.00	100.00	0.02
Bank of India	10.00	900.00	0.41	0.94	10.00	900.00	0.41
Cadila Health Care Limited	5.00	1,500.00	1.24	26.00	5.00	1,500.00	1.24
FCS Software Limited	1.00	14,820.00	0.37	0.03	1.00	14,820.00	0.37
GSPL Limited	10.00	2,253.00	0.61	4.26	10.00	2,253.00	0.61
Reliance Industries Limited	10.00	346.00	1.67	9.43	10.00	346.00	1.67
LGB Forge Limited	1.00	1,000.00	0.02	0.03	1.00	1,000.00	0.02
Zyudus Wellness Limited	10.00	320.00	0.01	4.16	10.00	320.00	0.01
	-	-	14.64	144.51	-	-	14.64
(b) Investment in Mutual Funds - Fully paid up							
Quoted							
BNP Paribas Medium Term Income Fund	-	-	-	-	12.74	13.09	150.00
BSL Term Plan	8.27	20.41	150.00	188.53	8.27	20.41	150.00
Canara Robeco Term	-	-	-	-	12.64	13.22	150.00
L and T Income Opportunities Fund (G)	13.48	18.67	250.00	284.30	13.48	18.67	250.00
HDFC Corporate Debt Opportunities Fund	71.63	13.56	622.27	810.05	71.63	13.56	815.00
	-	-	1,022.27	1,282.88	-	-	1,515.00
Total - Other investments (B)	-	-	1,036.91	1,427.39	-	-	1,529.64
Total (A+B)	-	-	1,084.51	1,474.99	-	-	1,582.44

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



Particulars	(₹ in lakhs)	
	As at March 31, 2019	As at March 31, 2018
3. Long-term loans and advances		
(a) Security deposits		
Unsecured, considered good	55.89	57.25
(b) Loans and advances to employees		
Unsecured, considered good	1.63	5.46
(c) Advance income tax (GST Refundable & Net of Provision for Tax)	1,283.20	1,409.12
(d) Other advances		
Unsecured, considered good	1,009.11	1,024.97
Total	2,349.82	2,496.80
4. Inventories		
Stock-in-trade (acquired for trading)	664.50	1,262.02
Total	664.50	1,262.02
5. Trade receivables		
Non-Current		
(a) Trade receivables outstanding for a period exceeding Twelve months from the date they were due for payment	19.92	16.33
Current		
(b) Other Trade receivables		
Unsecured, considered good	7,293.69	6,612.12
Total	7,313.61	6,628.45
6. Cash and cash equivalents		
(a) Cash on hand	5.21	5.40
Total (a)	5.21	5.40
(b) Balances with banks		
(i) In current accounts	304.27	403.77
(ii) In deposit accounts	-	-
- Balances held as margin money or security against borrowings, and other commitments**	310.64	281.79
Total (b)	614.90	685.56
Total (a+b)	620.11	690.96
7. Short-term loans and advances		
Current		
(a) Advance against expenses - Unsecured, considered good	30.34	25.48
(b) Advance with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	-	-
(c) Advance to Suppliers for goods and services		
Unsecured, considered good - Current	922.87	1,142.41
Less : Provision for Doubtful Debts	(131.00)	(29.72)
Total	791.87	1,112.69
Total	822.21	1,138.16

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



(₹ in lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
Non Current		
(d) Advance to Suppliers for goods and services Unsecured, considered good - Non Current	133.29	55.24
Total	955.51	1,193.41
8. Other current assets		
(i) Export Incentive Receivable	167.33	169.19
(ii) MAT Credit Receivable	15.56	3.24
Total	182.89	172.42

9. Share capital

(₹ in lakhs)

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	₹	Number of shares	₹
(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	2,91,71,500	583.43	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, 2019		As at 31 March, 2018	
	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
Closing Balance	2,91,71,500	5,84,58,586	2,91,71,500	5,84,58,586

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



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

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	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	53,45,000	18.32	53,45,000	18.32
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
Kirti Stock Brokers LLP	16,10,000	5.52	16,10,000	5.52
Billion Way Garment Limited	42,40,800	14.54	42,40,800	14.54

(₹ in lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
10. Other Equity		
(a) Securities premium account		
Opening balance	914.53	914.53
Closing balance	(a) 914.53	914.53
(b) General reserve		
Opening balance	905.13	905.13
Closing balance	(b) 905.13	905.13
(c) Surplus in Statement of Profit and Loss		
Opening balance	8,734.34	8,684.57
Add: Profit for the year	1,619.26	369.27
Excess Provision for Income Tax	0.71	-
Excess Provision for Gratuity	2.00	-
Adjustment in opening balance of Investment Property	(254.71)	-
Fair value adjustment in opening balance of Equity Investment	249.47	-
Other Comprehensive Income Opening Balance	14.20	-
Deferred Tax	-	(181.42)
Less: Interim Dividend paid during the year	-	-
Dividend Paid	(58.34)	(140.44)
Gratuity Adjustment	-	2.35
Short provision for income Tax	(11.82)	-
Closing balance	(c) 10,295.11	8,734.34
Total (a+b+c)	12,114.76	10,553.99
11. Long-term borrowings		
Loans and advances from related parties		
Unsecured	1.74	1.76
Total	1.74	1.76

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
12. Deferred Tax Liabilities		
Tax effect of items constituting deferred tax liability		
Opening Balance	82.97	-
On difference between book balance and tax balance of fixed assets	(13.86)	82.79
Tax effect of items constituting deferred tax assets		
Provision for gratuity, leave salary and bonus	0.35	0.19
Deferred Tax Liability	69.46	82.97
13. Other long-term liabilities		
Others:		
Security deposits received	169.17	169.17
Total	169.17	169.17
14. Other long-term Provisions		
Provision for employee benefits:		
Provision for gratuity	36.86	36.77
Total	36.86	36.77
15. Short-term borrowings		
Working capital Loans		
(i) From Banks - Secured [Note(i)]	2,139.89	5,574.96
(ii) From Others - Unsecured	1,354.62	925.63
Total	3,494.52	6,500.59
(i) Break-up of secured short-term borrowings from:		
(a) P.C.F.C. :-		
State Bank Of India	0.00	0.00
Shinhan	-	439.29
DBS	537.73	1,480.79
HDFC	15.42	486.12
RBL	-	505.52
YES bank	0.00	20.91
(b) Pre Shipment :-		
Packing Credit From RBL	170.56	-
Packing Credit From Shinhan	495.32	-
(c) Post Shipment :-		
Postshipment From CITI Bank	-	950.33
Postshipment From HDFC	920.86	947.24
Postshipment From RBL	-	744.76
Total	2,139.89	5,574.96

The loans from CITI Bank, HDFC Bank, YES 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 Standalone financial statements



(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
16. Trade Payables		
Current		
(a) For Goods	14.38	45.74
(b) For Expenses and Services	356.30	268.80
Non-Current		
(a) For Goods	2.97	-
(b) For Expenses and Services	4.04	-
Total	377.69	314.54
17. Other current liabilities		
(a) Current maturities of long-term debt	-	-
(b) Other payables		
(i) Statutory remittances	31.20	13.09
(ii) Advances from customers**	19.45	72.87
(c) Creditor for Capital Expenditure	4.26	0.28
Total	54.91	86.24
**Income received in advance consists of Unamortized premium on forward contracts.		
18. Short-term provisions		
(a) Provision for employee benefits		
(i) Provision for Bonus	10.70	9.97
(ii) Provision for Leave Salary	3.07	2.80
(iii) Provision for Gratuity	11.92	-
Total (A)	25.69	12.77
(b) Provision - Others:		
(i) Provision for tax (Net of Advance Tax)	541.93	197.00
Total (B)	541.93	197.00
Total (A+B)	567.62	209.77
19. Revenue from operations		
(a) Sale of products [Note i]	62,820.26	45,084.18
(b) Other operating revenues [Note ii]	1,356.14	855.02
Total	64,176.40	45,939.20
Note:		
(i) Sale of products comprises		
-Generation of Power	436.61	565.62
-Traded goods	62,233.95	44,518.56
Total	62,670.55	45,084.18
(ii) Other operating revenues comprise:		
-Duty drawback	804.84	743.69
-Export incentives	202.04	111.33
-Sale of REC	349.26	-
Total	1,356.14	855.02

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Disaggregation of Revenue		
Revenue based on Geography		
- Export	62,076.11	45,427.78
- Domestic	2,100.29	511.42
Total Revenue from Operations	64,176.40	45,939.20
Reconciliation of Revenue from operations with contract price		
Contract Price	64,373.40	46,325.45
Less:		
Sales Return	-	318.48
Others (Discounts, etc.)	197.00	67.77
Total Revenue from Operations	64,176.40	45,939.20
20. Other income		
(a) Interest income	50.52	14.66
(b) Dividend Income	1.25	0.83
(c) Net gain on sale of:		
(i) Current investments	-	-
(ii) Long-term investments	142.48	49.69
(ii) Fixed Assets	6.99	-
	149.47	49.69
(d) Gain on Exchange Rate Difference	-	243.64
(e) Gain on Cancellation of Forward Contract	-	-19.56
(f) Other non-operating Rental Income	168.49	28.24
(g) Insurance Claim Received	-	1.72
(h) Interest on Income tax	(0.45)	-
Total	369.28	319.22
(i) Other non-operating income comprises:		
Rental income from investment properties	-	28.24
Miscellaneous income	0.28	-
Total	0.28	28.24
21. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(a) Inventories at the end of the year:		
Stock-in-trade	664.50	1,262.02
(b) Inventories at the beginning of the year:		
Stock-in-trade	1,262.02	518.48
Net (increase) / decrease	597.52	(743.54)
22. Employee benefits expense		
(a) Salaries and wages	229.95	201.57
(b) Contributions to provident and other funds	16.05	16.40
(c) Staff welfare expenses	4.17	4.12
Total	250.17	222.10

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



Particulars	(₹ in lakhs)	
	As at March 31, 2019	As at March 31, 2018
23. Finance costs		
(a) Interest expense on Borrowing	374.75	240.68
(b) Other finance costs	218.67	231.21
Total	593.42	471.89
24. Other expenses		
(a) Office & Administrative expenses:		
Auditor's Remuneration [Note(i)]	3.00	3.61
Directors' Remuneration	99.00	47.50
Donation	-	0.31
Electricity Expenses	3.63	4.59
Exchange Rate Difference	307.45	-
Loss on Cancellation of Forward Contract	2.66	-
Insurance Premium	32.43	13.71
Legal and Professional Charges	73.14	38.83
Office & General Expenses	317.47	97.55
Postage and Telephone Charges	22.77	23.30
Printing and Stationary	6.17	5.42
Rent, Rates and Taxes	71.46	71.38
Repairs & Maintenance	49.71	38.30
Travelling & Conveyance	91.75	70.24
Total (A)	1,080.66	414.72
(b) Selling and Distribution expenses		
Ocean Freight	766.55	669.88
Local Freight & other Shipment cost	801.58	612.91
Overseas Commission	309.17	258.60
Sales Promotion Expenses	23.84	23.49
Local Commission & Brokerage	179.25	83.24
Total (B)	2,080.39	1,648.12
Total (A+B)	3,161.05	2,062.84
Note (i)		
Payments to the auditors comprises		
As Auditors - Statutory audit	2.74	3.26
For Taxation matters	0.12	0.12
For Tax Audit	0.14	0.14
For Other Matters	-	0.09
Total	3.00	3.61

25. 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 Standalone financial statements



26. Contingent Liabilities

- a) Contingent Liabilities not provided for in respect of Bills Discounted 3,762.37 lakhs (Previous Year ₹ 1604.40 lakhs).
- b) Claims not acknowledged by the Company relating to cases contested by the Company:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	Income Tax Matter (Pending before Appellate Authorities in respect of which the Company is in appeal)	0	2.62

27. Expenditure in foreign currency:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Foreign Bank Charges	111.32	102.33
Foreign Traveling Expenses	55.63	38.59
Overseas Commission	309.17	258.60
Liaison Office at Bangladesh	29.91	30.12
TOTAL	506.03	429.64

28. Earning in Foreign Exchange

FOB value of export: Rs.60,437.67 Lakhs (Previous Year Rs.44,379.76 Lakhs).

29. 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.

30. Related Party Disclosure

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

Subsidiary Companies:	Holding (%)
G. Varadan Limited	100

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

PSWare Information Pvt. Ltd.

Bauble Investment Pvt.Ltd.

LahotiSpintexand Energy Ltd

Key Management Personnel (KMP):

Mr. Umesh R. Lahoti - Managing Director

Mr. Ujwal R Lahoti - Executive Director

Mr. AadhityaLahoti-Whole Time Director

Mr. Pradeep Bachhuka-Chief Financial Officer

Miss. Avani Lakhani - Company Secretary

Miss. AkshitaJhawar - Company Secretary

Relatives of KMP have significant influence

Mrs. Aanchal A. Lahoti

Mr. SaurabhLahoti

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



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 Private Limited)		Subsidiary (LahotiSpintex Ltd & G. Varadan Ltd.)		Key Management Personnel (KMP)		Directors Sitting Fees		Salary to Relatives	
	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
Rent Paid	11.04	11.04	5.58	5.28	-	-	-	-	-	-
Advance against order	-	-	-	-	-	-	-	-	-	-
Advance Returned on Cancellation Supply	-	-	-	-	-	-	-	-	-	-
Loan Taken	-	-	-	-	695.41	-	-	-	-	-
Loan Repaid	-	-	-	-	368.11	336.34	-	-	-	-
Interest Paid	-	-	-	-	71.73	51.37	-	-	-	-
Managerial Remuneration	-	-	-	-	121.26	64.70	-	-	-	-
Directors Sitting Fees	-	-	-	-	-	-	0.60	0.48	-	-
Salary to Relatives	-	-	-	-	-	-	-	-	23.52	6.47
Outstanding balances	-	-	-	-	-	-	-	-	-	-
Loans and Advances	-	-	-	-	-	-	-	-	-	-
Receivable (Deposit)	51.00	51.00	-	-	-	-	-	-	-	-
Payable (Loan)	-	-	1.74	3.71	793.03	394.00	-	-	-	-

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	5.58	5.28
2	PSWare Information Private Limited	KMP/Relatives of KMP having significant influence	Rent Paid	9.24	8.76
3	Bauble Investment Private Limited	KMP/Relatives of KMP having significant influence	Rent Paid	1.80	1.68
4	Mr. UmeshLahoti	Managing Director	Loan Taken	439.41	-
5	Mr. Ujwallahoti	Executive Director	Loan Taken	256.00	-
6	Mr. UmeshLahoti	Managing Director	Loan Repaid	307.66	171.00
7	Mr. Ujwallahoti	Executive Director	Loan Repaid	60.45	50.00
8	Mr. UmeshLahoti	Managing Director	Interest Paid	40.28	36.06
9	Mr. Ujwallahoti	Executive Director	Interest Paid	31.45	15.31
10	Mr. UmeshLahoti	Managing Director	Managerial remuneration	38.60	21.60
11	Mr. Ujwallahoti	Executive Director	Managerial remuneration	45.20	28.20
12	Mr. AadhityaLahoti	Director	Managerial remuneration	21.30	3.60
13	Mr. Pradeep Bachhuka	CFO	Remuneration	11.99	11.42
14	Miss. Avani Lakhani	Company Secretary	Remuneration	4.17	3.83
15	Mr. UmeshLahoti	Managing Director	Loan Payable	426.03	254.00
16	Mr. Ujwallahoti	Executive Director	Loan Payable	367.00	140.00
17	Mr. Prem Malik	Director	Director Sitting Fees	0.20	0.15
18	Mr. Prakash Bang	Director	Director Sitting Fees	0.20	0.15
19	Mrs. Meghna Panchal	Director	Director Sitting Fees	0.20	0.08
20	Mr. Vijay Ajaonkar	Director	Director Sitting Fees	0.00	0.10
21	Mrs. Aanchal A. Lahoti	Relative of Director	Salary to Relative	3.06	3.06
22	Mr. SaurabhLahoti	Relative of Director	Salary to Relative	20.46	3.41

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



31. Earning Per Share:

(₹ in Lakhs)

Sr. No	Particulars	As At March 31, 2019	As At March 31, 2018
1.	Net profit available for Equity shareholders (₹ in Lakhs)	1801.67	369.28
2.	Number equity shares for basic Earning Per Share	2,91,71,500	2,91,71,500
3.	Basic Earning Per Share (in ₹)	6.18	1.26
4.	Face value per share	₹2/-	₹2/-

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

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

34. 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.

Fair valuation of Investment property was not disclosed in the previous year inadvertently. Similarly, depreciation for Investment Property was not provided during previous year. The same has been recognized for the current year and routed through Other Equity.

Disclosures forming part of the financial statements

Financial Instruments - Fair value and risk management

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2019.

(₹ in lakhs)

Particulars	FVTPL	Amortised Cost	Total carrying value
Financial assets			
(a) Investment in Equity Instrument	145	-	145
(b) Investment in Mutual Fund	1,283	-	1,283
(c) Investment in Debt Instrument	-	-	-
(d) Investment Property	-	2,180	2,180
(e) Investment in Subsidiaries	48	-	48
Total	1,475	2,180	3,655
Financial liabilities			
(a) Non Current			
Trade Payable	-	7	7
(b) Current			
Trade Payable	-	371	371
Total	-	378	378

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2018.

(₹ in lakhs)

Particulars	FVTPL	Amortised Cost	Total carrying value
Financial assets			
(a) Investment in Equity Instrument	-	15	15
(b) Investment in Mutual Fund	-	815	815
(c) Investment in Debt Instrument	-	-	-
(d) Investment Property	-	2,297	2,297
(e) Investment in Subsidiaries	-	53	53
Total	-	3,179	3,179
Financial liabilities			
(a) Non Current			
Trade Payable	-	-	-
(b) Current			
Trade Payable	-	315	315
Total	-	315	315

Fair Value Hierarchy

Particulars	As at 31st March, 2019			
	Fair Value measurement using Profit & Loss			
	Total	(Level 1)	(Level 2)	(Level 3)
		Quoted prices in active market	Significant observable inputs	Significant unobservable inputs
Assets measured at fair value:				
Equity Investment	145	145	-	-
Investment in Mutual Fund	1,283	1,283	-	-
Investment in Debt Instrument	-	-	-	-
Investment in Subsidiaries	48	-	-	48
Total	1,475	1,427	-	48

35. As per IND AS 108 on “Segment Reporting”, segment information has been provided under the Notes to Standalone Financial Statements.
36. As per Ind AS 108 on “Segment Reporting”, segment information has been provided under the Notes to Standalone Financial Statements
- a) Information about business segments (information provided in respect of revenue items for the year ended March 31, 2019 and in respect of assets/liabilities as at March 31, 2019)

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



Primary Segments - Business Segments:

Particulars	Trading		Power		Un-allocable		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Gross Segment Revenue	63,289.35	45,684.46	935.57	573.96	-	-	64,224.92	46,258.42
Less:- Intersegment Revenue								
Net Segment Revenue	63,289.35	45,684.46	935.57	573.96	-	-	64,224.92	46,258.42
Segment Results :	1,836.91	570.23	531.16	265.27	-	-	2,368.08	835.50
(Profit / Loss Before Tax , Interest and Investment Income from each segment)								
Less: Interest Expenses					(374.75)	(240.68)	(593.42)	(240.68)
Add: Interest Income					50.52	14.66	50.52	14.66
Add:- Rental Income	-	-	-	-	168.49	28.24	168.49	28.24
Add:- Dividend and Other Income					1.25	0.83	1.25	0.83
Add:- Profit/(Loss) on sale of investments	-	-	-	-	142.48	49.69	142.48	49.69
Add:- Profit/(Loss) on sale of Fixed Assets	-	-	-	-	6.99	-	6.99	-
Profit before Interest and Tax	-	-	-	-	-	-	2,144.39	652.00
Less:- Interest	-	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	-	2,144.39	652.00
Provision for Tax								
Current Tax net off Mat credit	-	-	-	-	-	-	541.93	197.00
Deferred	-	-	-	-	-	-	(13.51)	264.00
Profit After Tax	-	-	-	-	-	-	1,615.97	191.00

Particulars	Trading		Power		Un-allocable		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
a) Segment Assets								
Fixed Assets	110.76	125.88	1,618.86	1,836.52	2,179.65	2,551.49	3,909.27	4,513.89
Investments								
Other Assets, Loans and Advances (Excluding Tax Assets)	12,849.26	12,336.77	161.77	107.49	-	-	13,011.03	12,444.26
Unallocable (Investments and Tax Assets)	-	-	-	-	-	-	-	4,133.93
Total Assets	12,960.02	12,462.65	1,780.63	1,944.01	2,179.65	2,551.49	16,920.30	21,092.08
b) Segment Liabilities								
Loan Funds	3,496.26	6,502.33	-	-	-	-	3,496.26	6,502.33
Liabilities & Provisions (Excluding Tax Liabilities)	697.79	593.62	26.90	13.10	-	-	724.69	606.72
Unallocable (Tax Liabilities & Loans)								292.74
Total Liabilities	4,194.05	7,095.95	26.90	13.10	-	-	4,220.95	7,401.79
Net Segment Assets	8,765.97	5,366.70	1,753.73	1,930.91	2,179.65	2,551.49	12,699.35	13,690.29

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



Particulars	Trading		Wind Power		Un-allocable		Total	
	As At 31-Mar-2019	As At 31-Mar-2018	As At 31-Mar-2019	As At 31-Mar-2018	As At 31-Mar-2019	As At 31-Mar-2018	As At 31-Mar-2019	As At 31-Mar-2018
Capital Expenditure	5.71	35.37	-	-	-	-	5.71	35.37
Segment Depreciation	16.13	15.36	336.66	249.67	-	-	352.79	265.03
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 Ind AS 108 "Segment Reporting Issued by the Institute of Chartered Accountants of India.

As per our report attached of even date

Palan & Co.
Chartered Accountants
Firm Regn.No.:- 133811W

Sd/-
C.K.Palan
(Proprietor)
Membership No.:- 100741

Place: Mumbai
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Sd/-
Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Sd/-
Pradeep Bacchuka
Chief Financial Officer

Place: Mumbai
Dated: 30th May, 2019

Sd/-
Umesh R. Lahoti
Managing Director
DIN No: 00361216

Sd/-
Akshita Jhawar
Company Secretary

LAHOTI OVERSEAS LIMITED

Notes forming part of the Standalone financial statements



INDEPENDENT AUDITORS' REPORT

To the Members,
Lahoti Overseas Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Lahoti Overseas Limited ('the Company') and its subsidiaries (collectively referred to as "the Group"), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS financial statements").

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 Ind AS 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, 2019;
- (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.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and IND AS. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Description of Key Audit Matter

Sr. No.	The Key Audit Matter	How the matter was addressed in our audit
1	<p>Foreign Exchange Gain/Loss: The Company has major revenue from export of yarns and other varied sectors which leads to the inflow and outflow of foreign exchange in regular course of business during the year. The company is into the practice of entering in the forward contracts with the bank against export orders and the same leads to foreign exchange gain/loss while receiving the payment after the specified lock in period. As per the requirement under IND AS, fair valuation of the receivables has been done based on the exchange rates prevailing as on 31st March, 2019. The gain or loss of the same is routed through Other Comprehensive Income.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> a. Assessing the appropriateness of the accounting policies and standards followed by company with applicable accounting standards. b. Verifying company's IT and manual controls relating to recording of foreign transactions and fair valuation according to required IND AS. c. Verifying the forward contract entered with banks for export sales made.
2	<p>Revenue Recognition: Revenue is measured net of discounts, rebates earned by customers on the company's sales. Due to company's presence across different marketing regions in various countries and the competitive business environment, the estimation of the various types of discounts to be recognised based on sales made during the year is material and considered to be judgemental.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> a. Assessing the appropriateness of the revenue recognition accounting policies, including those relating to discounts, rebates and incentives by comparing with applicable accounting standards. b. Testing the design, implementation and operating effectiveness of the Company's general IT controls over the Company's systems and manual controls which govern recording of revenue and discounts, rebates and incentives in the general ledger accounting system. c. Performing substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/contracts and shipping documents. d. Assessing manual journals posted to revenue to identify unusual items.



3	<p>Adoption of Ind AS 115 – Revenue from Contracts with Customers:</p> <p>As described in Note 19 to the Consolidated Financial Statements, the Company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit.</p> <p>The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>The Group adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods.</p>	<p>Our audit procedures included:</p> <p>Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include –</p> <ol style="list-style-type: none"> a. Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; b. Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; c. Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and d. Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.
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Other Matters

We did not audit the financial statements of subsidiary G Varadan Limited whose financial statements reflect total net assets of ₹ 37.52 lakhs as at March 31, 2019. 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.

Management's Responsibility for the Consolidated 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 Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Consolidated Ind AS 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 Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters



which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS 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 Consolidated Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of 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 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 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 would be any material financial losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PALAN & Co.

Firm No. 133811W
Chartered Accountants

Sd/-

Chandrabas K. Palan

Proprietor
Membership Number: 100741

Place: Mumbai
Date: May 30, 2019



ANNEXURE “A” 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, 2019

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”) and its subsidiaries (collectively referred to as “the Group”) as of March 31, 2019 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 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, 2019, 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.

For PALAN & Co.

Firm No. 133811W
Chartered Accountants

Sd/-

Chandrabas K. Palan

Proprietor

Membership Number: 100741

Place: Mumbai

Date: May 30, 2019

LAHOTI OVERSEAS LIMITED
Consolidated Financial Statements
Balance Sheet as on March 31, 2019



(₹ in lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
A ASSETS			
1 Non-current assets			
(a) Plant, property and equipment	1	1,730.03	1,962.45
(b) Investment property	1	2,179.89	2,551.49
(c) Financial assets			
(i) Investments	2	1,496.30	1,597.45
(ii) Trade receivables	5	19.92	16.33
(iii) loans and advances	7	133.29	55.24
(e) Long-term loans and advances	3	2,349.46	2,499.18
		7,908.90	8,682.15
2 Current assets			
(a) Inventories	4	664.50	1,262.02
(b) Financial assets			
(i) Trade receivables	5	7,294.95	6,612.12
(ii) Cash and cash equivalents	6	623.75	691.31
(iii) Loans and advances	7	822.22	1,138.16
(iv) Investments		6.10	5.59
(c) Other current assets	8	182.94	176.77
		9,594.46	9,885.98
		17,503.70	18,568.13
	Total Assets		
B EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	9	584.59	584.59
(b) Other Equity	10	12,147.29	10,580.34
		12,731.87	11,164.92
2 Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	11	1.74	-
(ii) Trade payables	16	7.01	-
(b) Deferred tax liabilities (net)	12	69.19	82.97
(c) Other long-term liabilities	13	169.17	169.17
(d) Long-term provisions	14	36.86	36.77
		283.97	288.91
3 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	3,494.52	6,500.59
(ii) Trade payables	16	370.68	314.65
(b) Other current liabilities	17	55.04	86.30
(c) Short-term provisions	18	567.62	212.75
		4,487.86	7,114.29
		17,503.70	18,568.13
	Total Equity and Liabilities		

As per our report attached of even date

Palan & Co.
Chartered Accountants
Firm Regn.No.:- 133811W

Sd/-
C.K.Palan
(Proprietor)
Membership No.:- 100741

Place: Mumbai
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Sd/-
Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Sd/-
Pradeep Bacchuka
Chief Financial Officer

Place: Mumbai
Dated: 30th May, 2019

Sd/-
Umesh R. Lahoti
Managing Director
DIN No: 00361216

Sd/-
Akshita Jhawar
Company Secretary

LAHOTI OVERSEAS LIMITED
Consolidated Financial Statements
Statement of Profit and Loss for the year ended March 31, 2019



(₹ in lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
1 Income			
(a) Revenue from operations	19	64,176.40	45,940.52
(b) Other income	20	375.97	319.22
(c) Unrealised Gain/Loss (net)		114.31	-
Total revenue		64,666.68	46,259.74
2 Expenses			
(a) Purchases of stock-in-trade		57,559.34	43,330.85
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	597.52	(743.54)
(c) Employee benefits expense	22	250.17	222.10
(d) Finance costs	23	593.42	471.89
(e) Depreciation and amortisation expense	1	352.78	265.03
(f) Other expenses	24	3,162.28	2,057.41
Total expenses		62,515.52	45,603.75
3 Profit/(loss) before exceptional items and tax		2,151.16	656.00
7 Profit Before tax		2,151.16	656.00
4 Tax expense:			
(a) Current tax expense for current year		550.82	197.02
(-) MAT Credit Utilized		-	-
		550.82	197.02
(b) Deferred tax		(13.51)	82.97
		537.30	280.00
5 Profit for the year		1,613.86	376.00
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Measurement of defined employee benefit plan		(7.13)	2.40
Difference in foreign exchange rates		10.59	14.20
		3.46	16.59
Tax Expense on above		1.21	5.74
Total Income for the period (Comprehensive Income and Other Comprehensive Income for the period)		1,616.11	392.60
Total Income (Comprehensive + other Comprehensive income)			
See accompanying notes forming part of the financial statements	1 to 36		

As per our report attached of even date

Palan & Co.
Chartered Accountants
Firm Regn.No.:- 133811W

Sd/-
C.K.Palan
(Proprietor)
Membership No.:- 100741

Place: Mumbai
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Sd/-
Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Sd/-
Pradeep Bacchuka
Chief Financial Officer

Place: Mumbai
Dated: 30th May, 2019

Sd/-
Umesh R. Lahoti
Managing Director
DIN No: 00361216

Sd/-
Akshita Jhwar
Company Secretary

LAHOTI OVERSEAS LIMITED

Consolidated Financial Statements

Statement of Changes in Equity for the year ended March 31, 2019



STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2019

A.	Equity Share Capital	Equity Share Capital
	As at 31st March 2017	5,84,58,586
	Changes in Equity Share Capital	
	As at 31st March 2018	5,84,58,586
	Changes in Equity Share Capital	-
	As at 31st March 2019	5,84,58,586

B. Other Equity

(₹ in lakhs)

	Reserves and Surplus			Other Comprehensive Income		Total
	Securities Premium Reserve	Retained Earnings	General Reserve	Remeasurement of Defined Benefit Plan	Difference in Foreign Exchange Rates	
Balance as at 1st April 2017	914.53	8,705.37	905.13	-	-	10,525.02
Profit for the year	-	374.89	-	-	-	374.89
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-	374.89	-	-	-	374.89
Dividends	-	(140.44)	-	-	-	(140.44)
Any other change (to be specified)	-	2.35	-	-	-	2.35
Balance as at 31st March 2018	914.53	9,317.05	905.13	-	-	11,136.71
Balance as at 1st April 2018	914.53	9,317.05	905.13	-	-	10,580.34
Profit for the year	-	1,622.54	-	-	-	1,622.54
Other Comprehensive Income	-	3.46	-	-	-	3.46
Total Comprehensive Income for the year	-	1,626.00	-	-	-	1,626.00
Dividends	-	(58.34)	-	-	-	(58.34)
Excess Provision of Tax and Employee benefits	-	2.72	-	-	-	2.72
Adjustment of Fair Valuation of investment Property	-	(254.71)	-	-	-	(254.71)
Adjustment of Fair Valuation of Equity investment	-	249.34	-	-	-	249.34
Opening Balance of Other Comprehensive Income	-	14.20	-	-	-	14.20
Short Provision of Income Tax	-	(11.96)	-	-	-	(11.96)
Balance as at 31st March 2019	914.53	10,884.29	905.13	-	-	12,147.29

LAHOTI OVERSEAS LIMITED
Consolidated Financial Statements
Cash Flow Statement for the year ended March 31, 2019



(₹ in lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and prior period items	2,151.58	656.00
Add/Less:		
Interest Paid	324.23	226.02
Depreciation	352.79	265.03
Income excluded in other comprehensive income	-	2.40
Income included in other comprehensive income	3.46	-
Profit on sale of Fixed Asset	(6.99)	-
Profit on Sale / Redemption of Investments	(142.64)	(50.28)
Rent Received	(174.07)	(33.82)
Rounding Off	0.87	-
Unrealised Gain/Loss	(114.31)	-
Dividend Received	(1.40)	(1.57)
	241.94	407.79
Operating profit before working Capital	2,393.52	1,063.79
(Increase)/Decrease in Inventories	597.52	(743.54)
(Increase)/Decrease in Trade & Other Receivable	(682.83)	733.71
(Increase)/Decrease in Long term loans and advances	-	(492.62)
(Increase)/Decrease in Other current assets	(10.46)	95.32
(Increase)/Decrease in Short term loans and advances	315.94	(623.24)
Increase/(Decrease) Trade Payable, Current Liabilities & Provision	44.75	408.02
Increase/(Decrease) Other Long Term Liabilities & Long term provisions	(0.08)	161.55
Increase/(Decrease) Deferred Tax Liabilities	(83.35)	-
Increase/(Decrease) Trade Payable	-	-
Increase/(Decrease) Current Liabilities	-	-
Increase/(Decrease) Provision	-	-
	181.49	(1,276.83)
Cash Generated from Operations	2,575.01	(213.04)
Tax paid	(550.46)	(163.90)
Cash Flow Before Extraordinary Items	2,024.56	(376.94)
Extra ordinary Items / Adjustments (Prior Period Item)	-	-
Cash Flow From Operating Activities After Extraordinary Items	2,024.56	(376.94)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(12.25)	(35.37)
Purchase of Investment	-	(19.94)
Sale of Fixed Asset	11.70	-
Sale of Investment	644.46	115.89
Interest Received	50.52	14.66

LAHOTI OVERSEAS LIMITED
Consolidated Financial Statements
Statement of Profit and Loss for the year ended March 31, 2019



Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Dividend Received	1.40	0.83
Rent Received	174.07	33.82
(Increase)/Decrease In Long Term Loans & Advances	618.92	-
Net Cash Flow from Investing Activities	1,488.83	109.89
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(58.34)	(140.44)
Dividend Received	-	0.73
Interest paid	(374.75)	(240.68)
Increase/(Decrease) In Unsecured Loans	(3,006.07)	1,128.13
Increase/(Decrease) In Secured Loans	-	(624.43)
Net Cash From Financing Activities	(3,439.17)	123.30
Net Increase in Cash and Cash Equivalents (A+B+C)	(74.22)	(143.72)
Cash and Cash Equivalents (OPENING BALANCE)	691.31	835.03
Cash and Cash Equivalents (CLOSING BALANCE)	623.75	691.31
	(74.22)	(143.72)

Notes:

- 1 The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Ind AS 7 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

Palan & Co.
Chartered Accountants
Firm Regn.No.:- 133811W

Sd/-
C.K.Palan
(Proprietor)
Membership No.:- 100741

Place: Mumbai
Dated: 30th May, 2019

For and on behalf of the Board of Directors

Sd/-
Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Sd/-
Pradeep Bacchuka
Chief Financial Officer

Place: Mumbai
Dated: 30th May, 2019

Sd/-
Umesh R. Lahoti
Managing Director
DIN No: 00361216

Sd/-
Akshita Jhavar
Company Secretary

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements (CFS) is prepared in accordance with IND AS110 “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 IND AS 110 – “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



Note 1 : Property , Plant and Equipment

(₹ in lakhs)

Lahoti Overseas Ltd.	i) Tangible Assets					Total (i)	ii) Intangible Assets		Total (ii)	Total (i+ii)
	Land	Office Equipments	Furniture and Fixtures	Motor Car	Computer Systems		Brand Logo	Software		
A. Gross Block										
Balance as at 31 March, 2017	68.62	41.75	82.14	199.18	60.70	452.38	-	-	-	452.38
Additions/Adjustments	-	-	-	34.44	0.92	35.37	-	-	-	35.37
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	68.62	41.75	82.14	233.62	61.62	487.75	-	-	-	487.75
Additions/Adjustments	2.64	0.50	-	-	2.56	5.71	-	-	-	5.71
Disposals	-	-	-	70.62	-	70.62	-	-	-	70.62
Balance as at 31 March, 2019	71.26	42.25	82.14	163.00	64.18	422.83	-	-	-	422.83
B. Accumulated Depreciation										
Balance as at 31 March, 2017	-	38.01	76.47	176.21	55.80	346.49	-	-	-	346.49
Depreciation for the year	-	0.56	0.46	12.61	1.74	15.36	-	-	-	15.36
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	38.57	76.93	188.82	57.54	361.86	-	-	-	361.86
Depreciation for the year	-	0.52	0.33	13.67	1.61	16.13	-	-	-	16.13
Disposals	-	-	-	65.91	-	65.91	-	-	-	65.91
Balance as at 31 March, 2019	-	39.08	77.27	136.57	59.15	312.07	-	-	-	312.07
C. Net Block										
As at 31 March, 2018	68.62	3.18	5.21	44.80	4.08	125.89	-	-	-	125.89
As at 31 March, 2019	71.26	3.17	4.87	26.42	5.03	110.76	-	-	-	110.76

(₹ in lakhs)

Wind Power Division I	i) Tangible Assets					Total (i)	ii) Intangible Assets		Total (ii)	Total (i+ii)
	Land	Plant & Machinery	Furniture and Fixtures	Motor Car	Computer Systems		Brand Logo	Software		
A. Gross Block										
Balance as at 31 March, 2017	-	74.46	-	-	-	74.46	-	-	-	74.46
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	74.46	-	-	-	74.46	-	-	-	74.46
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	74.46	-	-	-	74.46	-	-	-	74.46
B. Accumulated Depreciation										
Balance as at 31 March, 2017	-	18.80	-	-	-	18.80	-	-	-	18.80
Depreciation for the year	-	5.15	-	-	-	5.15	-	-	-	5.15
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	23.95	-	-	-	23.95	-	-	-	23.95
Depreciation for the year	-	4.67	-	-	-	4.67	-	-	-	4.67
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	28.62	-	-	-	28.62	-	-	-	28.62
C. Net Block										
As at 31 March, 2018	-	50.52	-	-	-	50.52	-	-	-	50.52
As at 31 March, 2019	-	45.85	-	-	-	45.85	-	-	-	45.85

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



(₹ in lakhs)

Wind Power Division II	i) Tangible Assets					Total (i)	ii) Intangible Assets		Total (ii)	Total (i+ii)
	Land	Plant & Machinery	Furniture and Fixtures	Motor Car	Computer Systems		Brand Logo	Software		
A. Gross Block										
Balance as at 31 March, 2017	15.91	804.63	-	-	-	820.54	-	-	-	820.54
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	15.91	804.63	-	-	-	820.54	-	-	-	820.54
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	15.91	804.63	-	-	-	820.54	-	-	-	820.54
B. Accumulated Depreciation										
Balance as at 31 March, 2017	-	521.61	-	-	-	521.61	-	-	-	521.61
Depreciation for the year	-	32.49	-	-	-	32.49	-	-	-	32.49
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	554.10	-	-	-	554.10	-	-	-	554.10
Depreciation for the year	-	28.76	-	-	-	28.76	-	-	-	28.76
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	582.86	-	-	-	582.86	-	-	-	582.86
C. Net Block										
As at 31 March, 2018	15.91	250.53	-	-	-	266.44	-	-	-	266.44
As at 31 March, 2019	15.91	221.77	-	-	-	237.68	-	-	-	237.68

(₹ in lakhs)

Wind Power Division III	i) Tangible Assets					Total (i)	ii) Intangible Assets		Total (ii)	Total (i+ii)
	Land	Plant & Machinery	Furniture and Fixtures	Motor Car	Computer Systems		Brand Logo	Software		
A. Gross Block										
Balance as at 31 March, 2017	-	1,001.00	-	-	-	1,001.00	-	-	-	1,001.00
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	1,001.00	-	-	-	1,001.00	-	-	-	1,001.00
Additions/Adjustments	-	1.06	-	-	-	1.06	-	-	-	1.06
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	1,002.06	-	-	-	1,002.06	-	-	-	1,002.06
B. Accumulated Depreciation										
Balance as at 31 March, 2017	-	238.94	-	-	-	238.94	-	-	-	238.94
Depreciation for the year	-	97.07	-	-	-	97.07	-	-	-	97.07
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	336.01	-	-	-	336.01	-	-	-	336.01
Depreciation for the year	-	84.85	-	-	-	84.85	-	-	-	84.85
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	420.85	-	-	-	420.85	-	-	-	420.85
C. Net Block										
As at 31 March, 2018	-	664.99	-	-	-	664.99	-	-	-	664.99
As at 31 March, 2019	-	581.21	-	-	-	581.21	-	-	-	581.21

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



(₹ in lakhs)

Solar Division	i) Tangible Assets					Total (i)	ii) Intangible Assets		Total (ii)	Total (i+ii)
	Land	Plant & Machinery	Furniture and Fixtures	Motor Car	Computer Systems		Brand Logo	Software		
A. Gross Block										
Balance as at 31 March, 2017	16.40	1,673.44	-	-	-	1,689.84	-	-	-	1,689.84
Additions/Adjustements	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	16.40	1,673.44	-	-	-	1,689.84	-	-	-	1,689.84
Additions/Adjustements	-	1.23	-	-	-	1.23	-	-	-	1.23
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	16.40	1,674.67	-	-	-	1,691.07	-	-	-	1,689.84
B. Accumulated Depreciation						-				
Balance as at 31 March, 2017	-	720.73	-	-	-	720.73	-	-	-	720.73
Depreciation for the year	-	114.97	-	-	-	114.97	-	-	-	114.97
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	835.70	-	-	-	835.70	-	-	-	835.70
Depreciation for the year	-	101.24	-	-	-	101.24	-	-	-	101.24
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	936.94	-	-	-	936.94	-	-	-	936.94
C. Net Block										
As at 31 March, 2018	16.40	837.74	-	-	-	854.14	-	-	-	854.14
As at 31 March, 2019	16.40	737.73	-	-	-	754.13	-	-	-	754.13

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



(₹ in lakhs)

Investment Properties	Lahoti Overseas Limited						Total (i)		G Varadan Limited	
	i) Tangible Assets						Office at Marathion	Flat at Sewri	Office Premises in Arun chambers Room No.306	Total (ii)
	Flat at Pune	Plot of Land (at Ahmednagar)	Flat at Mumbai	Office at Arun Chambers 314	Office at Coimbatore	Office at Marathion				
A. Gross Block										
Balance as at 31 March, 2017	-	11.00	318.68	8.83	6.03	1,696.05	510.91	0.46	2,551.49	0.46
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	11.00	318.68	8.83	6.03	1,696.05	510.91	0.46	2,551.49	0.46
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	11.00	318.68	8.83	6.03	1,696.05	510.91	0.46	2,551.49	0.46
B. Accumulated Depreciation										
Balance as at 31 March, 2017	-	-	17.20	2.29	0.39	83.97	27.08	0.41	130.92	0.41
Depreciation for the year	-	-	16.27	1.69	0.36	79.81	25.65	0.00	123.79	0.00
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	-	33.47	3.98	0.75	163.78	52.73	0.42	254.71	0.42
Depreciation for the year	-	-	15.39	1.26	0.34	75.86	24.29	0.00	117.13	0.00
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2019	-	-	48.86	5.24	1.09	239.64	77.02	0.42	371.84	0.42
C. Net Block										
As at 31 March, 2018 (at cost)	-	11.00	285.21	4.85	5.28	1,532.27	458.18	0.05	2,296.78	0.05
As at 31 March, 2018 (at fair value)	-	11.00	1,243.58	111.81	47.43	1,759.59	775.03	263.19	3,948.43	263.19
As at 31 March, 2019 (at cost)	-	11.00	269.82	3.60	4.94	1,456.41	433.89	0.04	2,179.65	0.04
As at 31 March, 2019 (at fair value)	-	11.00	1,243.58	111.81	47.43	1,759.59	775.03	263.19	3,948.43	263.19

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



Tangible Asset Note 1

(₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March, 2018	Additions	Deletions	As at 31st March, 2019	As at 31st March, 2018	For the year	Deduction	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Export Division										
Land	68.62	2.64	-	71.26	-	-	-	-	71.26	68.62
Office Equipments	41.75	0.50	-	42.25	38.57	0.52	-	39.08	3.17	3.17
Furniture and Fixtures	82.14	-	-	82.14	76.93	0.33	-	77.27	4.87	5.21
Motor Car	233.62	-	70.62	163.00	188.82	13.67	65.91	136.57	26.42	44.80
Computers	61.62	2.56	-	64.18	57.54	1.61	-	59.15	5.03	4.08
Total (A)	487.75	5.71	70.62	422.83	361.86	16.13	65.91	312.07	110.76	125.88
Wind Power I Divison										
Plant and Machinery	74.46	-	-	74.46	23.95	4.67	-	28.62	45.85	50.52
Total (B)	74.46	-	-	74.46	23.95	4.67	-	28.62	45.85	50.52
Wind Power II Divison										
Land	15.91	-	-	15.91	-	-	-	-	15.91	15.91
Plant and Machinery	804.63	-	-	804.63	554.10	28.76	-	582.86	221.77	250.54
Total (C)	820.54	-	-	820.54	554.10	28.76	-	582.86	237.68	266.45
Wind Power III Divison										
Plant and Machinery	1,001.00	1.06	-	1,002.06	336.01	84.85	-	420.85	581.21	665.40
Total (D)	1,001.00	1.06	-	1,002.06	336.01	84.85	-	420.85	581.21	665.40
Solar Division										
Land	16.40	-	-	16.40	-	-	-	-	16.40	16.40
Plant and Machinery	1,673.44	1.23	-	1,674.67	835.70	101.24	-	936.94	737.73	837.74
Total (E)	1,689.84	1.23	-	1,691.07	835.70	101.24	-	936.94	754.13	854.14
Total as on 31.03.2019	4,073.59	8.00	70.62	4,010.97	2,111.60	235.65	65.91	2,281.35	1,730.03	-
Total as on 31.03.2018	2,192.05	35.37	-	2,227.42	2,237.10	265.03	-	2,502.13	-	1,962.45
Investment Properties	2,551.96	-	-	2,551.96	255.13	117.14	-	372.27	2,179.89	-
Total as on 31.03.2019	2,551.96	-	-	2,551.96	255.13	117.14	-	372.27	2,179.89	-
Total as on 31.03.2018	2,551.49	-	-	2,551.49	-	-	-	-	-	2,551.49

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



2. Non-current investments

(₹ in lakhs)

Particulars	As at 31 March, 2019				As at 31 March, 2018		
	Face Value	No of Units	Cost	Fair Value	Face Value	No of Units	Cost
Investments:							
A. Other investments							
(a) Investment in Equity Shares - Fully paid up							
Quoted							
Emami Limited	1.00	7,200.00	0.84	28.80	1.00	3,600.00	0.84
Emami Realty Limited	2.00	733.00	-	0.84	-	-	-
Jet Airways Limited	10.00	356.00	1.95	0.96	10.00	356.00	1.95
TCS Limited	1.00	1,148.00	2.44	45.93	1.00	1,148.00	2.44
Punjab National Bank	10.00	3,943.00	4.61	18.81	10.00	3,943.00	4.61
Union Bank Limited	10.00	2,900.00	0.46	2.77	10.00	2,900.00	0.46
L.G.Balkrishna Limited	10.00	100.00	0.02	1.54	10.00	100.00	0.02
Bank of India	10.00	900.00	0.41	0.94	10.00	900.00	0.41
Cadila Health Care Limited	5.00	1,500.00	1.24	26.00	5.00	1,500.00	1.24
FCS Software Limited	1.00	14,820.00	0.37	0.03	1.00	14,820.00	0.37
GSPL Limited	10.00	2,253.00	0.61	4.26	10.00	2,253.00	0.61
Reliance Industries Limited	10.00	346.00	1.67	9.43	10.00	346.00	1.67
LGB Forge Limited	1.00	1,000.00	0.02	0.03	1.00	1,000.00	0.02
Zyduz Wellness Limited	10.00	320.00	0.01	4.16	10.00	320.00	0.02
	-	-	14.64	144.51	-	-	14.65
(b) Investment in Mutual Funds - Fully paid up							
Quoted							
BNP Paribas Medium Term Income Fund	-	-	-	-	12.74	13.09	150.00
BSL Term Plan	8.27	20.41	150.00	188.53	8.27	20.41	150.00
Canara Robeco Term	-	-	-	-	12.64	13.22	150.00
L and T Income Opportunities Fund (G)	13.48	18.67	250.00	284.30	13.48	18.67	250.00
HDFC Corporate Debt Opportunities Fund	71.63	13.56	622.27	810.05	71.63	13.56	815.00
HDFC Equity Savings	-	-	20.00	21.77	-	-	20.00
			1,047.27	1,351.79	-	-	1,540.00
Total - Other investments			1,061.91	1,496.30	-	-	1,597.45

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
3. Long-term loans and advances		
(a) Security deposits		
Unsecured, considered good	55.89	57.25
(b) Loans and advances to employees		
Unsecured, considered good	1.63	5.46
(c) Advance income tax (GST Refundable & Net of Provision for Tax)	1,283.20	1,411.51
(d) Other advances		
Unsecured, considered good	1,009.11	1,024.97
Total	2,349.82	2,499.18
4. Inventories		
Stock-in-trade (acquired for trading)	664.50	1,262.02
Total	664.50	1,262.02
5. Trade receivables		
Non-Current		
(a) Trade receivables outstanding for a period exceeding Twelve months from the date they were due for payment	19.92	16.33
Current		
(b) Other Trade receivables		
Unsecured, considered good	7,294.95	6,612.12
Total	7,314.86	6,628.46
6. Cash and cash equivalents		
(a) Cash on hand	5.26	5.45
Total (a)	5.26	5.45
(b) Balances with banks		
(i) In current accounts	307.85	404.15
(ii) In deposit accounts	-	-
- Balances held as margin money or security against borrowings, and other commitments**	310.64	281.79
Total (b)	618.49	685.94
Total (a+b)	623.75	691.39
7. Short-term loans and advances		
Current		
(a) Advance against expenses - Unsecured, considered good	30.34	25.48
(b) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	-	-
(c) Advance to Suppliers for goods and services		
Unsecured, considered good - Current	922.87	1,142.41
Less : Provision for Doubtful Debts	(131.00)	(29.72)
Total	791.87	1,138.17
Total	822.21	1,138.17

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



(₹ in Lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
Non Current		
(d) Advance to Suppliers for goods and services		
Unsecured, considered good - Non Current	133.29	55.24
Total	955.51	1,193.41
8. Other current assets		
Others		
(i) Export Incentive Receivable	167.33	169.19
(ii) Other Non- Current Assets	0.04	4.37
(iii) MAT Credit Receivable	15.56	3.24
Total	182.93	181.16

9. Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	₹	Number of shares	₹
(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	2,91,71,500	583.43	2,93,82,500	587.65
(c) Subscribed and fully paid up				
Equity shares of ₹ 2 each with voting rights	2,91,71,500	584.59	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, 2019		As at 31 March, 2018	
	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
Closing Balance	2,91,71,500	5,84,58,586	2,91,71,500	5,84,58,586

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



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

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	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	53,45,000	18.32	53,45,000	18.32
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
Kirti Stock Brokers LLP	16,10,000	5.52	16,10,000	5.52
Billion Way Garment Limited	42,40,800	14.54	42,40,800	14.54

(₹ in Lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
10. Other Equity		
(a) Securities premium account		
Opening balance	914.53	914.53
Closing balance	(a) 914.53	914.53
(b) General reserve		
Opening balance	905.13	905.13
Closing balance	(b) 905.13	905.13
(c) Surplus in Statement of Profit and Loss		
Opening balance	8,760.40	8,705.39
Add: Profit for the year	1,625.64	376.00
Excess Provision for Income Tax	0.71	-
Excess Provision for Gratuity	2.00	-
Adjustment in opening balance of Investment Property	(254.71)	-
Fair value adjustment in opening balance of Equity Investment	249.34	-
Other Comprehensive Income Opening Balance	14.20	-
Deferred Tax	-	(181.42)
Less: Interim Dividend paid during the year	-	0
Dividend Paid	(58.34)	(140.44)
Gratuity Adjustment	-	2.35
Short provision for income Tax	(11.96)	-
Closing balance	(c) 10,327.27	8,760.68
Total (a+b+c)	12,147.29	10,580.34
11. Long-term borrowings		
(a) Loans and advances from related parties		
Unsecured	1.74	0.02
Total	1.74	0.02

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
12. Deferred Tax Liabilities		
Tax effect of items constituting deferred tax liability		
Opening Balance	82.97	-
On difference between book balance and tax balance of fixed assets	(14.13)	82.19
Tax effect of items constituting deferred tax assets		
Provision for gratuity, leave salary and bonus	0.35	0.19
Deferred Tax Liability	69.19	82.97
13. Other long-term liabilities		
Others:		
Security deposits received	169.17	169.17
Total	169.17	169.17
14. Other long-term Provisions		
Provision for employee benefits:		
Provision for gratuity	36.86	36.77
Total	36.86	36.77
15. Short-term borrowings		
Working capital Loans		
(i) From Banks - Secured [Note(i)]	2,139.89	5,574.96
(ii) From Others - Unsecured	1,354.62	925.63
Total	3,494.52	6,500.59
(i) Break-up of secured short-term borrowings from:		
(a) P.C.F.C. :-		
State Bank Of India	0.00	0.00
Shinhan	-	439.29
DBS	537.73	1,480.79
HDFC	15.42	486.12
RBL	-	505.52
YES bank	0.00	20.91
(b) Pre Shipment :-		
Packing Credit From RBL	170.56	-
Packing Credit From Shinhan	495.32	-
(c) Post Shipment :-		
Postshipment From CITI Bank	-	950.33
Postshipment From HDFC	920.86	947.24
Postshipment From RBL	-	744.76
Total	2,139.89	5,574.96

The loans from CITI Bank, HDFC Bank, YES 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



(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
16. Trade Payables		
Current		
(a) For Goods	14.38	45.74
(b) For Expenses and Services	356.30	268.91
Non-Current		
(a) For Goods	6.66	-
(b) For Expenses and Services	0.35	-
Total	377.69	314.65
17. Other current liabilities		
(a) Current maturities of long-term debt	-	-
(b) Other payables		
(i) Statutory remittances	31.20	13.09
(ii) Advances from customers**	19.45	72.87
(iii) Other Current Liabilities	0.13	0.06
(c) Creditor for Capital Expenditure	4.26	0.28
Total	55.04	86.30
 **Income received in advance consists of Unamortized premium on forward contracts.		
18. Short-term provisions		
(a) Provision for employee benefits		
(i) Provision for Bonus	10.70	9.97
(ii) Provision for Leave Salary	3.07	2.80
(iii) Provision for Gratuity	11.92	-
Total (A)	25.69	12.77
(b) Provision - Others:		
(i) Provision for tax (Net of Advance Tax)	541.93	1.84
(ii) Provision for Tax 18-19	-	198.15
Total (B)	541.93	199.98
Total (A+B)	567.62	212.75
19. Revenue from operations		
(a) Sale of products [Note i]	62,820.26	45,084.18
(b) Other operating revenues [Note ii]	1,356.14	855.02
Total	64,176.40	45,939.20
Note:		
(i) Sale of products comprises		
-Generation of Power	436.61	565.62
-Traded goods	62,233.95	44,518.56
Total	62,670.55	45,084.18
(ii) Other operating revenues comprise:		
-Duty drawback	804.84	743.69
-Export incentives	202.04	111.33
-Sale of REC	349.26	-
Total	1,356.14	855.02

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Disaggregation of Revenue		
Revenue based on Geography		
- Export	62,076.11	45,427.78
- Domestic	2,100.29	511.42
Total Revenue from Operations	64,176.40	45,939.20
Reconciliation of Revenue from operations with contract price		
Contract Price	64,373.40	46,325.45
Less:		
Sales Return	-	318.48
Others (Discounts, etc.)	197.00	67.77
Total Revenue from Operations	64,176.40	45,939.20
20. Other income		
(a) Interest income	50.52	14.66
(b) Dividend Income	1.40	1.57
(c) Net gain on sale of:		
(i) Current investments	0.16	0.59
(ii) Long-term investments	142.48	49.69
(ii) Fixed Assets	6.99	-
	149.63	66.51
(d) Forward Premium		-
(e) Gain on Exchange Rate Difference	-	243.64
(f) Gain on Cancellation of Forward Contract	-	(19.56)
(g) Other non-operating Rental Income	174.07	33.82
(h) Insurance Claim Received	-	1.72
(i) Interest on Income tax	(0.44)	-
Total	375.69	326.12
(i) Other non-operating income comprises:		
Rental income from investment properties	-	28.24
Miscellaneous income	0.28	-
Total	0.28	28.24
21. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(a) Inventories at the end of the year:		
Stock-in-trade	664.50	1,262.02
(b) Inventories at the beginning of the year:		
Stock-in-trade	1,262.02	518.48
Net (increase) / decrease	597.52	(743.54)

LAHOTI OVERSEAS LIMITED

Notes forming part of the Consolidated financial statements



(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
22. Employee benefits expense		
(a) Salaries and wages	229.95	201.57
(b) Contributions to provident and other funds	16.05	16.40
(c) Staff welfare expenses	4.17	4.12
Total	250.17	222.10
23. Finance costs		
(a) Interest expense on Borrowing	374.75	240.68
(b) Other finance costs	218.67	231.21
Total	593.42	471.89
24. Other expenses		
(a) Office & Administrative expenses:		
Auditor's Remuneration [Note(i)]	3.09	3.67
Directors' Remuneration	99.00	47.50
Donation	-	0.31
Electricity Expenses	3.63	4.59
Exchange Rate Difference	307.45	-
Loss on Cancellation of Forward Contract	2.66	-
Insurance Premium	32.43	13.71
Legal and Professional Charges	73.35	38.88
Office & General Expenses	317.47	97.44
Other Expenses	-	0.04
Postage and Telephone Charges	22.77	23.30
Printing and Stationary	6.17	5.42
Rent, Rates and Taxes	71.48	65.80
Repairs & Maintenance	49.71	38.30
Travelling & Conveyance	91.75	70.24
Total (A)	1,080.98	409.19
(b) Selling and Distribution expenses		
Ocean Freight	766.55	669.88
Local Freight & other Shipment cost	801.58	612.91
Overseas Commission	309.17	258.60
Sales Promotion Expenses	23.84	23.49
Local Commission & Brokerage	179.25	83.24
Total (B)	2,080.39	1,648.12
Total (A+B)	3,162.28	2,057.18
Note (i)		
Payments to the auditors comprises		
As Auditors - Statutory audit	2.74	3.26
For Taxation matters	0.12	0.12
For Tax Audit	0.14	0.14
For Other Matters	-	0.15
Total	3.09	3.67

25. 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, 2019	
				Proportion of ownership interest (%)	Proportion of voting power held (%)
1	G Varadan Limited	India	Subsidiary	100	100

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

27. Expenditure in foreign currency:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Foreign Bank Charges	111.32	102.33
Foreign Traveling Expenses	55.63	38.59
Overseas Commission	309.17	258.60
Liaison Office at Bangladesh	29.91	30.12
TOTAL	506.03	429.64

28. Earning in Foreign Exchange:

FOB value of export: ₹ 60,437.67 Lakhs (Previous Year ₹ 44,379.76 Lakhs).

29. Contingent Liabilities:

- i) Contingent Liabilities not provided for in respect of Bills Discounted 3,762.37 lakhs (Previous Year ₹ 1604.40 lakhs).
- ii) Claims not acknowledged by the Company relating to cases contested by the Company:

(₹ In lakhs)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	Income Tax Matter (Pending before Appellate Authorities in respect of which the Company is in appeal)	0	2.62

30. 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.

31. Related Party Disclosure:

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

Subsidiary Companies:	Holding (%)
G. Varadan Limited	100



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

PSWare Information Pvt. Ltd.
Bauble Investment Pvt.Ltd.
Lahoti Spintex and Energy Ltd

Key Management Personnel (KMP):

Mr. Umesh R. Lahoti - Managing Director
Mr. Ujwal R Lahoti - Executive Director
Mr. Aadhitya Lahoti –Whole Time Director
Mr. Pradeep Bachhuka-Chief Financial Officer
Miss. Avani Lakhani - Company Secretary
Miss. Akshita Jhavar – Company Secretary

Relatives of KMP have significant influence

Mrs. Aanchal A. Lahoti
Mr. Saurabh Lahoti

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 Private Limited)		Subsidiary (Lahoti Spintex Ltd & G. Varadan Ltd.)		Key Management Personnel (KMP)		Directors Sitting Fees		Salary to Relatives	
	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
Rent Paid	11.04	11.04	5.58	5.28	-	-	-	-	-	-
Advance against order	-	-	-	-	-	-	-	-	-	-
Advance Returned on Cancellation Supply	-	-	-	-	-	-	-	-	-	-
Loan Taken					695.41		-	-	-	-
Loan Repaid	-	-	-	-	368.11	336.34	-	-	-	-
Interest Paid	-	-	-	-	71.73	51.37	-	-	-	-
Managerial Remuneration	-	-	-	-	121.26	64.70	-	-	-	-
Directors Sitting Fees	-	-	-	-	-	-	0.60	0.48	-	-
Salary to Relatives	-	-	-	-	-	-	-	-	23.52	6.47
Outstanding balances	-	-	-	-	-	-	-	-	-	-
Loans and Advances	-	-	-	-	-	-	-	-	-	-
Receivable (Deposit)	51.00	51.00	-	-	-	-	-	-	-	-
Payable (Loan)	-	-	1.74	3.71	793.03	394.00	-	-	-	-

i) 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	5.58	5.28
2	PSWare Information Private Limited	KMP/Relatives of KMP having significant influence	Rent Paid	9.24	8.76
3	Bauble Investment Private Limited	KMP/Relatives of KMP having significant influence	Rent Paid	1.80	1.68
4	Mr. Umesh Lahoti	Managing Director	Loan Taken	439.41	-
5	Mr. Ujwal lahoti	Executive Director	Loan Taken	256.00	-
6	Mr. Umesh Lahoti	Managing Director	Loan Repaid	307.66	171.00
7	Mr. Ujwal lahoti	Executive Director	Loan Repaid	60.45	50.00
8	Mr. Umesh Lahoti	Managing Director	Interest Paid	40.28	36.06
9	Mr. Ujwal Lahoti	Executive Director	Interest Paid	31.45	15.31
10	Mr. Umesh Lahoti	Managing Director	Managerial remuneration	38.60	21.60
11	Mr. Ujwal Lahoti	Executive Director	Managerial remuneration	45.20	28.20
12	Mr. Aadhitya Lahoti	Director	Managerial remuneration	21.30	3.60
13	Mr. Pradeep Bachhuka	CFO	Remuneration	11.99	11.42
14	Miss. Avani Lakhani	Company Secretary	Remuneration	4.17	3.83
15	Mr. Umesh Lahoti	Managing Director	Loan Payable	426.03	254.00
16	Mr. Ujwal lahoti	Executive Director	Loan Payable	367.00	140.00
17	Mr. Prem Malik	Director	Director Sitting Fees	0.20	0.15
18	Mr. Prakash Bang	Director	Director Sitting Fees	0.20	0.15
19	Mrs. Meghna Panchal	Director	Director Sitting Fees	0.20	0.08
20	Mr. Vijay Ajaonkar	Director	Director Sitting Fees	0.00	0.10
21	Mrs. Aanchal A. Lahoti	Relative of Director	Salary to Relative	3.06	3.06
22	Mr. Saurabh Lahoti	Relative of Director	Salary to Relative	20.46	3.41

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	99.70%	12,693.32	100.00%	1,616.11
Subsidiaries				
I. G. Vardan Ltd.	0.30%	38.19	-	-



32. Earnings Per Share:

Sr. No	Particulars	As At March 31, 2019	As At March 31, 2018
1.	Net profit available for Equity shareholders (₹ in Lakhs)	1,616.11	392.60
2.	Number equity shares for basic Earning Per Share	2,91,71,500	2,91,71,500
3.	Basic Earning Per Share (in ₹)	5.54	1.35
4.	Face value per share	₹ 2/-	₹ 2/-

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

34. 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.

Fair valuation of Investment property was not disclosed in the previous year inadvertently. Similarly, depreciation for Investment Property was not provided during previous year. The same has been recognized for the current year and routed through Other Equity.

35. As per IND AS 108 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

Disclosures forming part of Consolidated Financial Statements

Financial Instruments - Fair value and risk management

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2019.

(₹ in Lakhs)

Particulars	FVTPL	Amortised Cost	Total carrying value
Financial assets			
(a) Investment in Equity Instrument	145	-	145
(b) Investment in Mutual Fund	1,352	-	1,352
(c) Investment in Debt Instrument	-	-	-
(d) Investment Property	-	2,180	2,180
(e) Investment in Subsidiaries	48	-	48
Total	1,544	2,180	3,724
Financial liabilities			
(a) Non Current			-
Trade Payable	-	7	7
(b) Current			
Trade Payable	-	371	371
Total	-	378	378



The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st March, 2018.

(₹ in Lakhs)

Particulars	FVTPL	Amortised Cost	Total carrying value
Financial assets			
(a) Investment in Equity Instrument	-	15	15
(b) Investment in Mutual Fund	-	1,540	1,540
(c) Investment in Debt Instrument	-	-	-
(d) Investment Property	-	2,297	2,297
(e) Investment in Subsidiaries	-	53	53
Total	-	3,904	3,904
Financial liabilities			
(a) Non Current			
Trade Payable	-	-	-
(b) Current			
Trade Payable	-	315	315
Total	-	315	315

Fair Value Hierarchy

(₹ in Lakhs)

Particulars	As at 31st March, 2019			
	Fair Value measurement using Profit & Loss			
	Total	(Level 1) Quoted prices in active market	(Level 2) Significant observable inputs	(Level 3) Significant unobservable inputs
Assets measured at fair value:				
Equity Investment	145	145	-	-
Investment in Mutual Fund	1,352	1,352	-	-
Investment in Debt Instrument	-	-	-	-
Investment in Subsidiaries	48	-	-	48
Total	1,544	1,496	-	48



36 As per Ind AS 108 on “Segment Reporting”, segment information has been provided under the Notes to Consolidated Financial Statements

a) Information about business segments (information provided in respect of revenue items for the year ended March 31, 2019 and in respect of assets/liabilities as at March 31, 2019)

(₹ in Lakhs)

Primary Segments - Business Segments:

Particulars	Trading		Power		Un-allocable		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Gross Segment Revenue	63,295.25	45,691.36	935.57	573.96	-	-	64,230.83	46,265.32
Less:- Intersegment Revenue								
Net Segment Revenue	63,295.25	45,691.36	935.57	573.96	-	-	64,230.83	46,265.32
Segment Results :	1,841.51	568.90	531.16	265.27	-	-	2,372.67	834.17
(Profit / Loss Before Tax , Interest and Investment Income from each segment)								
Less: Interest Expenses					(374.75)	(240.68)	(593.42)	(240.68)
Add: Interest Income					50.53	14.66	50.53	14.66
Add:- Rental Income	-	-	-	-	174.07	33.82	174.07	33.82
Add:- Dividend and Other Income					1.40	1.57	1.40	1.57
Add:- Profit/(Loss) on sale of investments	-	-	-	-	142.64	50.28	142.64	50.28
Add:- Profit/(Loss) on sale of Fixed Assets	-	-	-	-	6.99	-	6.99	-
Profit before Interest and Tax	-	-	-	-	-	-	2,154.89	658.00
Less:- Interest	-	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	-	2,154.89	658.00
Provision for Tax								
Current Tax net off Mat credit	-	-	-	-	-	-	542.92	208.00
Deferred	-	-	-	-	-	-	(13.51)	264.00
Profit After Tax	-	-	-	-	-	-	1,625.48	186.00

Particulars	Trading		Power		Un-allocable		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
a) Segment Assets								
Fixed Assets	110.76	125.88	1,618.86	1,836.52	2,179.70	2,551.49	3,909.32	1,962.46
Investments								
Other Assets, Loans and Advances (Excluding Tax Assets)	12,886.55	12,336.77	161.77	107.49	-	-	13,048.32	11,682.52
Unallocable (Investments and Tax Assets)	-	-	-	-	-	-	-	4,791.49
Total Assets	12,997.31	12,462.65	1,780.63	1,944.01	2,179.70	2,551.49	16,957.64	18,568.13
b) Segment Liabilities								
Loan Funds	3,496.26	6,502.33	-	-	-	-	3,496.26	6,500.59
Liabilities & Provisions (Excluding Tax Liabilities)	697.92	593.62	26.90	13.10	-	-	724.82	609.88
Unallocable (Tax Liabilities & Loans)								292.74
Total Liabilities	4,194.18	7,095.95	26.90	13.10	-	-	4,221.08	7,403.21
Net Segment Assets	8,803.13	5,366.70	1,753.73	1,930.91	2,179.70	2,551.49	12,736.56	11,164.92



Particulars	Trading		Wind Power		Un-allocable		Total	
	As At 31-Mar- 2019	As At 31- Mar-2018	As At 31-Mar- 2019	As At 31-Mar- 2018	As At 31-Mar- 2019	As At 31-Mar- 2018	As At 31-Mar- 2019	As At 31- Mar-2018
Capital Expenditure	5.71	35.37	-	-	-	-	5.71	35.37
Segment Depreciation	16.13	15.36	336.66	249.67	-	-	352.79	265.03
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 Ind AS 108 "Segment Reporting Issued by the Institute of Chartered Accountants of India.

As per our report attached of even date

For and on behalf of the Board of Directors

Palan & Co.
Chartered Accountants
Firm Regn.No.:- 133811W

Sd/-
Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Sd/-
Umesh R. Lahoti
Managing Director
DIN No: 00361216

Sd/-
C.K.Palan
(Proprietor)
Membership No.:- 100741

Sd/-
Pradeep Bacchuka
Chief Financial Officer

Sd/-
Akshita Jhavar
Company Secretary

Place: Mumbai
Dated: 30th May, 2019

Place: Mumbai
Dated: 30th May, 2019

Awards:

- **From Government of India (FIEO)**

“Niryat Shree” Award for Excellence in Export Performance for the 2002-03

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

- **From Texprocil**

2017-18 Cotton Yarn Count 50s And above	Gold
2017-18 Grey Cotton Fabrics	Gold
2016-17 Cotton Yarn Count 51s And above	Silver
2016-17 Grey Cotton Fabrics	Gold
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 Maharashtra**

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.

Gold Trophy&Certificate of Export Recognition in the Trading House Category for the year 2009-10.

Besides above, Company has received Business World International Business Award for **Category** – “**Best Export House**” for excellent

Performance in exports.

