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 05, 2025

To
Corporate Relationship Department
BSE Limited,
1st Floor, New Trading Ring,
P J Tower, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code - 531842

Dear Sir/ Madam,

Subject: Submission of Annual Report under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report for the Financial Year 2024-25.

The Annual Report is being sent through electronic mode to all those members whose e-mail ids have been registered with the Company/ Depository Participant/ Registrar and Transfer Agent and the same is also being made available on the website of the Company, at: www.lahotioverseas.in.

Request you to kindly take the same on record.

Thanking you.

Yours faithfully,
For **Lahoti Overseas Limited**
Mugdha Nitin Deo
Digitally signed by Mugdha Nitin Deo
Date: 2025.09.05 09:41:15 +05'30'
Mugdha Deo
Company Secretary & Compliance Officer

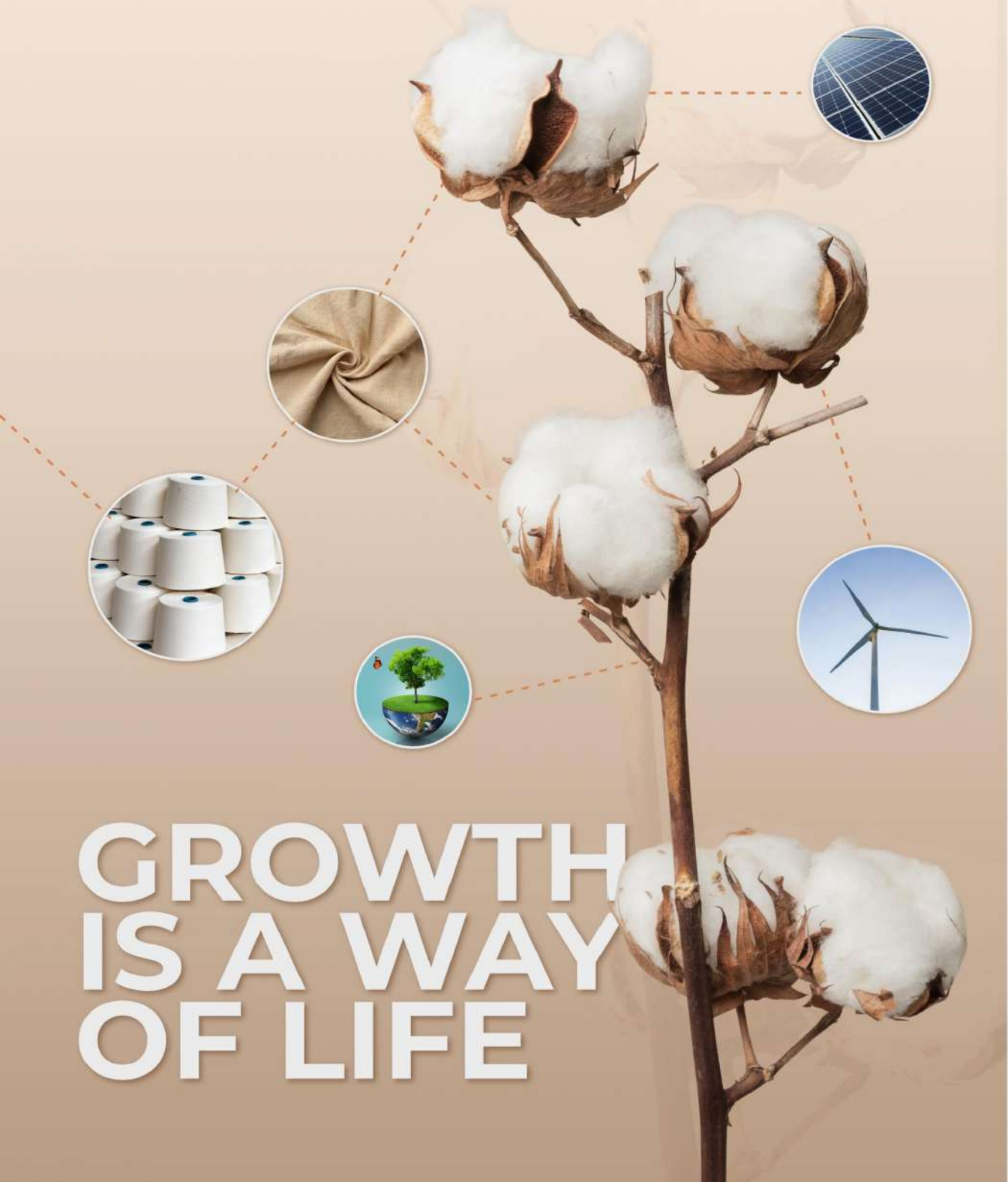
Encl: As above

LAHOTI GROUP

LAHOTI OVERSEAS LIMITED

30th ANNUAL REPORT

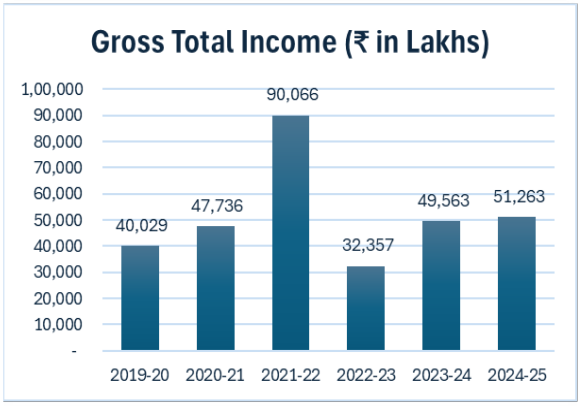
2024-2025

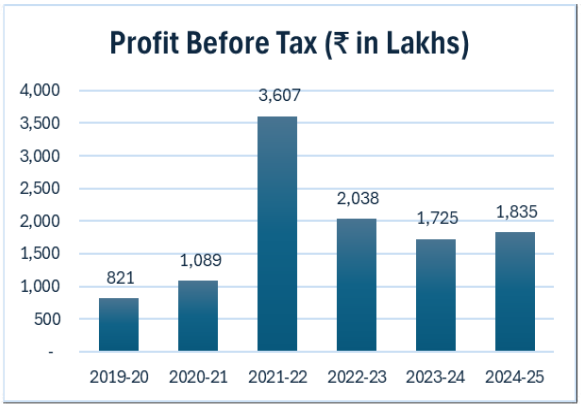


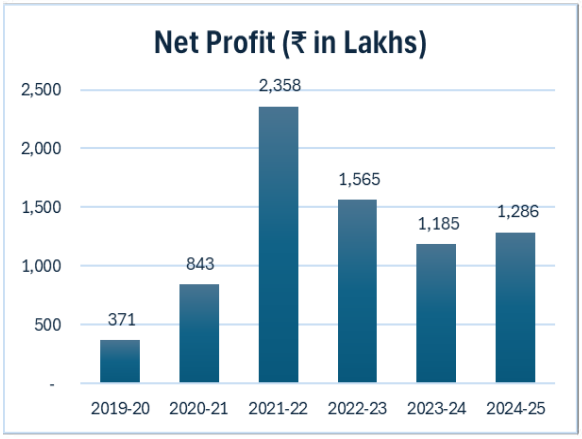
GROWTH IS A WAY OF LIFE

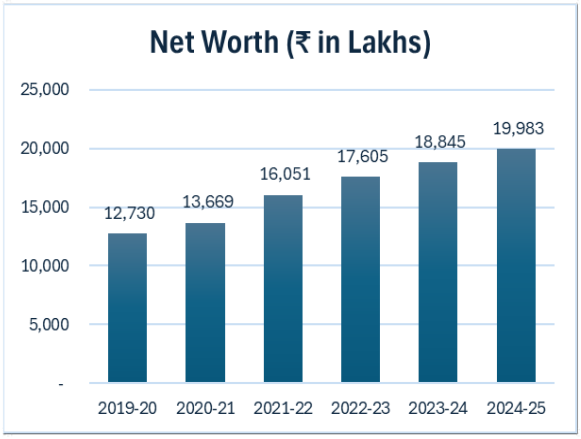
LAHOTI OVERSEAS LIMITED

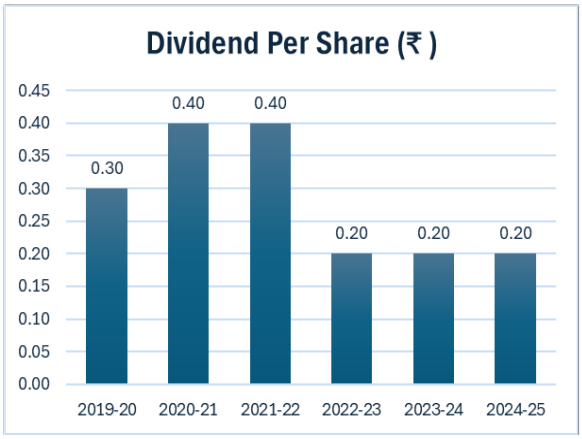
PERFORMANCE REVIEW

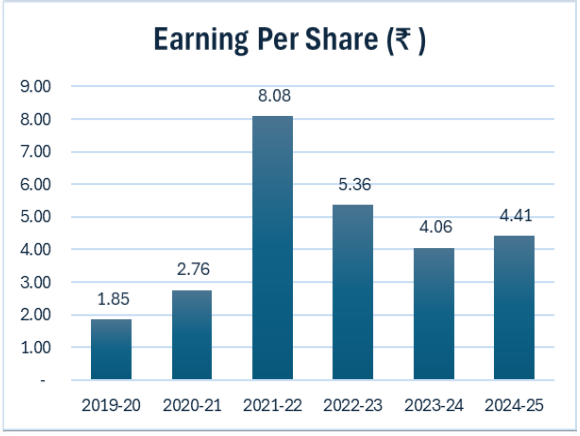












30TH ANNUAL REPORT
OF
LAHOTI OVERSEAS LIMITED
2024-2025

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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
Mrs. Meghna Vijay Panchal (DIN 07082835)	- Non-Executive Independent Director
Mr. Sanjay Rangnath Deshpande (DIN 10429349)	- Non-Executive Independent Director
Mr. Ravi Kumar Kishan Chand Seth (DIN 02427404)	- Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Umesh Rsambilas Lahoti	- Managing Director
Mr. Ujwal Lahoti	- Executive Director
Mr. Aadhitiya Lahoti	- Executive Director
Mr. Pradeep Bachhuka	- Chief Financial Officer (Resigned w.e.f. September 26, 2024)
Mr. Mahesh Mishra	- Chief Financial Officer (Appointed w.e.f. November 20, 2024)
Ms. Mugdha Deo	- Company Secretary & Compliance Officer

STATUTORY AUDITORS

P C Ghadiali and Co LLP
207, Arun Chambers, Tardeo
Main Road, Mumbai 400 034

INTERNAL AUDITORS

LSM & Co.
516, Summit Business Bay,
Chakala, Near WEH Metro Station
& PVR, Behind
gurunanak Petrol Pump,
Andheri (E) Mumbai 400093

SECRETARIAL AUDITORS

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

BANKERS

DBS Bank Limited
YES Bank Limited
HDFC Bank Limited
Federal Bank
Shinhan Bank

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

MUFG Intime India Private Limited
(formerly known as 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 : https://in.mpms.mufg.com/

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 41 years of experience in the business of yarn and cloth trading and exports. He handles the trading division of the Company which mainly includes Exports of Yarns, Fabrics, and other allied Textile products. He is looking after overall Merchandise Trading activities of the Company.

Mr. Umesh Rambilas Lahoti- Managing Director
Mr. Umesh Rambilas Lahoti did his graduation in Commerce from Shivaji University, Kolhapur. After completing his graduation, he joined the family business of wholesale cloth trading. He has more than 38 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
Mr. Aadhitiya Ujwal Lahoti, did his B.Com& FMBA andhas experience of 20 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.

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

Mr. Sanjay Deshpande- Independent Director
Mr. Sanjay Deshpande is a Non-Executive Independent Director of our Company. He is an engineer with Post graduation in Defence studies. He has a rich experience of 14 years in corporates at very senior position after retirement from Navy.

Mr. Ravi Seth- Independent Director
Mr. Ravi Seth is a Non-Executive Independent Director of our Company. He has 48 years of experience, as a practicing chartered accountant and interacting with entrepreneurs from the various fields. He also serves in the Board of various public Companies.

DIRECTORS' REPORT

TO THE MEMBERS OF

LAHOTI OVERSEAS LIMITED

Your Company's Directors take pleasure in presenting the 30th Annual Report along with Audited Financial Statements of your Company and its subsidiaries for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS:

The financial performance of the Company, for the year ended March 31, 2025 is summarized below:

(Rs. In lakhs)

Particulars	Standalone For the Financial Year Ended		Consolidated For the Financial Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gross Income	**51,262.85**	**49,562.92**	**52,838.49**	**49,580.98**
Gross Profit before, Depreciation and Tax	**2082.24**	**1990.92**	**2119.43**	**2017.97**
Less: Depreciation	**247.30**	**266.27**	**247.30**	**266.27**
Profit Before Tax	**1834.94**	**1724.65**	**1872.13**	**1751.70**
Provision for Tax				
Current Tax	**538.99**	**475.74**	**547.08**	**477.28**
Deferred Tax	**9.89**	**63.70**	**11.20**	**68.00**
Profit after Tax before period items	**1286.06**	**1185.21**	**1313.85**	**1206.42**
Other Comprehensive Income (Net of Tax)	**(90.09)**	**113.10**	**(89.51)**	**113.10**
Total Income for Period Net of Tax	**1195.97**	**1298.31**	**1224.34**	**1319.52**
Balance b/f from previous year	**16440.82**	**15200.86**	**16532.14**	**15270.98**
Amount available for appropriation	**1195.97**	**1298.31**	**1224.34**	**1319.52**
Less: Dividend Payout	**58.34**	**58.34**	**58.34**	**58.34**
Corporate Dividend Tax	-	-	.	-
Transferred to General Reserves	-	--		-
Reserves and surplus	**19,398.10**	**18,260.48**	**19,517.80**	**18,351.80**

RESULTS OF OPERATIONS:

During the year under review your Company has reported a standalone total income from operation of Rs. 50,576.45 Lakhs as compared to Rs. 48,753.94 Lakhs for the previous year. Further, the net profit for the current year under review was Rs. 1,286.06 Lakh as compared to Rs. 1,185.21 Lakhs in previous year.

During the year under review your Company has reported a consolidated total income from operation of Rs. 52,161.33 Lakhs as compared to Rs. 48,753.94 Lakhs for the previous year. Further, the net profit for the current year under review was Rs. 1,313.85 Lakh as compared to Rs. 1,206.42 Lakhs in previous year.

DIVIDEND:

Your Directors are pleased to declare a final dividend @ 10% (i.e. 0.20) per equity share on 2,91,71,500 Equity shares of Face Value of Rs. 2 each amounting to Rs. 58,34,300/- for the Financial Year 2024-25 subject to the approval of Members at the forthcoming Annual General Meeting ("AGM").

The Register of Members of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive) for the purpose of AGM and declaration of Dividend. The cut off (record date for declaration of dividend) is Monday, September 22, 2025.

GENERAL RESERVE:

The Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2025.

INVESTOR EDUCATION AND PROTECTION FUND:

During the year, the unclaimed dividend amount of Rs. 1,04,813 pertaining to the final dividend for the financial year 2016-2017 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 10,002 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 namely G Varadan Limited and Innovative Spintex Private Limited.

During the year under review, Innovative Spintex Private Limited became a Wholly Owned Subsidiary of the Company.

The Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as **Annexure 1** to the Directors' Report.

The Audited Consolidated Financial Statements (CFS) of your Company for the financial year ended March 31, 2025, prepared in compliance with the provisions of Ind AS 27 issued by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs (MCA), Government of India also form part of this Annual Report.

The Annual Reports of the Subsidiaries will be made available for inspection by any Member of the Company at the Registered Office of your Company at 307, Arun Chambers, Tardeo Road, Mumbai – 400 034 between 11:00 A.M. to 1:00 P.M. on any working day upto the date of ensuing AGM. The Annual Reports of the aforesaid Subsidiaries for the financial year ended March 31, 2025 shall be provided to any Member of the Company upon receipt of written request. Members may also send an advance request at the e-mail id investor@lahotioverseas.com for an electronic inspection of the aforesaid documents.

The Audited Financial Statements of the Subsidiaries of your Company are also available on the website of the Company at www.lahotioverseas.in.

No Independent Director on the Board of the Company is required to be inducted on the Board of its subsidiaries as the subsidiary is not a material, non-listed subsidiary Company as defined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company reviews the financial statements of the unlisted subsidiaries. The minutes of the Board meetings of unlisted subsidiaries company are regularly placed at the Board meetings of the Company.

DEPOSIT:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

The Company has formulated a related party transactions policy and the same is displayed on the website of the company viz. https://lahotioverseas.in/board-of-directors-and-committees/#Policies%E2%80%8B

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 and such other applicable provisions of the Companies 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 and Regulations.

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 https://lahotioverseas.in/board-of-directors-and-committees/#committee.

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

1. Mrs. Meghna Panchal

2. Mr. Sanjay Deshpande

3. Mr. Ravi Seth.

As per Section 152 and other applicable provisions of the Companies Act, 2013 read with applicable Articles of the Articles of Association of the Company, none of the Directors of the Company are liable to retire by rotation and is eligible for re-appointment.

KEY MANAGERIAL PERSONNEL:

Mr. Umesh Lahoti, Managing Director, Mr. Ujwal Lahoti, Executive Director, Mr. Aadhitya Lahoti, Executive Director Mr. Mahesh Mishra, Chief Financial Officer and Ms. Mugdha Deo, 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, Mr. Pradeep Bachhuka, Chief Financial Officer has resigned from the post w.e.f. September 26, 2024 & Mr. Mahesh Mishra has been appointed as the Chief Financial Officer w.e.f. November 20, 2024.

DECLARATION BY INDEPENDENT DIRECTORS:

Mrs. Meghna Panchal, Mr. Sanjay Deshpande and Mr. Ravi Seth are the Independent Directors on the Board of the Company. The Company has received a 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.

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 is as follows:

1. Audit Committee

The Audit Committee comprises the following members:

Name of the Director	Designations in the Committee
Mr. Sanjay Deshpande (Independent Director)	Chairperson
Mrs. Meghna Panchal (Independent Director)	Member
Mr. Ravi Seth (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	Designations in the Committee
Mrs. Meghna Panchal (Independent Director)	Chairperson
Mr. Umesh Lahoti (Managing Director)	Member
Mr. Ujwal 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	Designations in the Committee
Mrs. Meghna Panchal (Independent Director)	Chairperson
Mr. Sanjay Deshpande (Independent Director)	Member
Mr. Ravi Seth (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	Designations in the Committee
Mr. Ujwal Lahoti (Executive Director)	Chairperson
Mr. Umesh Lahoti (Managing Director)	Member
Mr. Sanjay Deshpande (Independent Director)	Member

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

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 2024-2025 forms part of the Corporate Governance Report.

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 appointments beyond seventy years.

The Nomination and Remuneration Policy has been posted on the website of the Company https://lahotioverseas.in/board-of-directors-and-committees/#Policies%E2%80%8B.

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 Chairperson of the Board.

The Board, on the recommendation of Nomination and Remuneration Committee, have evaluated the effectiveness of the Board, Committees and individual Director for the financial year 2024-2025.

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 formed a CSR Committee comprising Mr. Ujwal Lahoti as the Chairperson, Mr. Umesh Lahoti & Mr. Sanjay Deshpande 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 Annual report on the CSR activities undertaken by the Company is appended to this report as **Annexure -2**.

VIGIL MECHANISM/WHISTLE BLOWER:

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

The Whistle Blower Policy has been posted on the website of the Company https://lahotioverseas.in/board-of-directors-and-committees/#Policies%E2%80%8B.

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 have 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors have 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, P C Ghadiali And Co LLP., Chartered Accountants, Mumbai (Registration No.103132W/W-100037) Statutory Auditors of the Company to hold office for five consecutive years from the conclusion of the 27th Annual General Meeting of the Company held on September 30, 2022 till the conclusion of 32nd Annual General Meeting to be held in 2027, as required under section 139 of the companies act, 2013 read with companies (Audit & Auditors) Rules 2014.

The Reports of the Statutory Auditors, P C Ghadiali and Co LLP., Chartered Accountants on the Standalone and Consolidated Financial Statements of the Company for the Financial year 2024-25 forms part of this Annual Report. The statutory auditors have submitted an unmodified opinion on the audit of Financial Statements for the Financial year 2024-25 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 conducing secretarial audit of Company for the Financial Year 2024-25.

The report in respect of the Secretarial Audit carried out by Kothari H. & associates Company Secretaries in Form MR-3 for the Financial Year 2024-25 forms part to this report as **Annexure 3**. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the Financial Year 2024-25.

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 2024-25.

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 2024-25.

DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONAL:

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 4 and forms an integral part of this Report. In accordance with the provisions of Section 136 of the Act, the Board's Report and the financial statements for the financial year ended March 31, 2025 are being sent to the members and others entitled thereto, excluding the details to be furnished under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which are available for inspection by the members at the Registered Office of your Company during business hours on all working days up to the date of the ensuing Annual General Meeting. If any member desires to have a copy of the same, he may write to the Company Secretary in this regard at investor@lahotioverseas.com.

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 at https://lahotioverseas.in/board-of-directors-and-committees/#Policies%E2%80%8B.

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 PRACTICING COMPANY SECRETARY UNDER SCHEDULE V (C) (10) (I) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Certificate from the practicing Company secretary as per Schedule V (C) (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Director's Report as **Annexure-4.**

EXTRACTS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at https://lahotioverseas.in/shareholders-info-and-contacts/#other-disclouser.

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 earned Foreign Exchange of Rs. 44,220.29 Lakhs and incurred the Foreign Exchange outgo of Rs. 482.14 Lakhs.

COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has a gender-neutral policy on prevention of sexual harassment at the workplace. The Company has also complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case reported during the year under review.

OTHER DISCLOSURES:

1. During the Financial Year 2024-25, the trading of securities was not suspended.
2. The Company, during the Financial Year 2024-25, has not issued any debt instruments or has not taken Fixed Deposits or has not mobilized funds under any scheme or proposal. Hence, no credit ratings were obtained.
3. The Company has complied with statutory compliances and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter related to the capital markets during the last three years except the penalty levied by the Bombay Stock Exchange for delay in compliance of Regulation 6(1A) of the SEBI Listing regulations of Rs. 18,880/- on August 21, 2024.
4. No petition/ application has been admitted under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal and there is no instance of one-time settlement with any Bank or Financial Institution.
5. The Company is compliant with the Maternity Benefit Act, 1961 and there were zero cases to whom the provisions of the Maternity Benefit Act, 1961 applies during the year under review.

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

Place: Mumbai
Date: August 13, 2025

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

(Rs. in Lakhs)

Particulars	Details	
Name of the subsidiary	**G Varadan Limited**	**Innovative Spintex Private Limited**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2025	
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
Share capital	5,00,000 (5000 Equity Shares of Rs. 100/- each)	1,00,00,000 (10,00,000 Equity Shares of Rs. 10/- each)
Reserves & surplus	104.00	15.68
Total assets	118.11	322.52
Total Liabilities	118.11	322.52
Investments	73.21	NIL
Turnover	NIL	1584.88
Profit before taxation	16.51	20.68
Provision for taxation	2.50	5.57
Profit after taxation	12.68	15.68
Proposed Dividend	NIL	NIL
% of shareholding	100% (Wholly owned Subsidiary)	100% (Wholly owned Subsidiary)

Details of New Subsidiary/ Joint ventures/Associate Companies

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of becoming of Subsidiary / Joint ventures/ Associate Company.
1.	Innovative Spintex Private Limited	Wholly owned Subsidiary	July 09, 2024

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

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

For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Place: Mumbai
Date: August 13, 2025

Mahesh Mishra
Chief Financial Officer

Mugdha Deo
Company Secretary

ANNEXURE -2

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR FY 2024-25

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Companies (Corporate Social Responsibility) Rules, 2021]

1. **A brief outline on CSR policy of the company:**

   The Company shall decide to undertake any of the CSR activities/ projects as enumerated in Schedule VII of the Companies Act, 2013 or such other CSR activities/ projects as may be notified by Ministry of Corporate Affairs from time to time.

2. **The Composition of the CSR Committee.**

Name of Director	Status at the Committee	Nature of Directorship
Mr. Ujwal Lahoti	Chairman	Executive Director
Mr. Umesh Lahoti	Member	Managing Director
Mr. Sanjay Deshpande	Member	Independent Director

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   The details are available on the website of the Company at https://lahotioverseas.in/board-of-directors-and-committees/#committee.

4. **Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Nil

6. **Average net profit of the company as per section 135(5): 2,464.55 Lakhs**

   a) Two percent of average net profit of the company as per section 135(5): 49.29 Lakhs

   b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

   c) Amount required to be set off for the financial year, if any: Nil

   d) Total CSR obligation for the financial year (7a+7b-7c): 49.29 Lakhs

7. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (Rs. in Lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
49.50	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (Rs. in Lakh).	Mode of imple-mentation - Direct (Yes/No).	Mode of implementa-tion - Through implementing agency. CSR No
1	Arya Foun-dation	Medical sup-port, Education, Healthy Food and Essential Kits to the poor people Project	No	Gujarat	25.00	Yes	CSR00032202
2	Jan Jagrati Sevarth Sansthan	A project on School and Edu-cation Develop-ment	No	Uttar Pradesh	24.50	Yes	CSR00006903

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (Rs. In Lakh).**	**Mode of imple-mentation - Direct (Yes/No).**	**Mode of im-plementation - Through imple-menting agency.**
				State.	**District.**			**Name. CSR regis-tration number.**
1	Shikshan Mandal	Education	No	Maha-rashtra	Karad	18.00	Yes	CSR00006914

(d) Amount spent in Administrative Overheads: **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 49.50 Lakh

(g) Excess amount for set off, if any: 0.21 Lakh

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	49,29,000
(ii)	Total amount spent for the Financial Year	49,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	21,000
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	4,000
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	25,000

8. (a) Details of Unspent CSR amount for the preceding three financial years: Shaurya Bhawan Ayodhya (CSR Registration no. CSR00001475), Rs. 4,00,000/- on April 03, 2025.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Shikshan Mandal (CSR Registration no. CSR00006914), Rs. 18,00,000/-on March 28, 2025.

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details): Nil

a. Date of creation or acquisition of the capital asset(s):
b. Amount of CSR spent for creation or acquisition of capital asset:
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): -Not Applicable.

For **Lahoti Overseas Limited**

Ujwal Lahoti	**Umesh Lahoti**
Executive Chairman	Managing Director
DIN: 00360785	DIN: 00361216

Place: Mumbai
Date: August 13, 2025

ANNEXURE -3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[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, 2025 ('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, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder 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.

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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the Audit Period)**

e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(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, 2021; **(Not applicable to the company during the Audit Period)**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)** and

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

Hitesh Kothari
Membership No.6038
Certificate of Practice No. 5502
UDIN: F006038G000998007

Place: Mumbai
Date: August 13, 2025

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 records is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Hitesh Kothari
Membership No.6038
Certificate of Practice No. 5502
UDIN: F006038G000998007

Place: Mumbai
Date: August 13, 2025

ANNEXURE - 4

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

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2024-2025 (` in Lakhs)	% increase in Remuneration in the Financial year 2024-2025	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)	36.00	0%	9.45:1	Remuneration of KMP/ Director decreased by 4.19% and profit before tax increased by 6.40%.
2.	Mr. Ujwal Lahoti (Whole time Director)	36.00	0%	9.45:1	
3.	Mr. Aadhitiya Lahoti (Whole Time Director)	24.00	0%	6.30:1	
4.	Mr. Pradeep Bachhuka (Chief Financial Officer till 26.09.2024)	7.15	0%	1.88:1	
5.	Mr. Mahesh Mishra (Chief Financial Officer from 20.11.2024)	4.98	0%	1.31:1	
6.	Ms. Mugdha Deo (Company Secretary)	6.12	0%	1.61:1	

Note: No other Director other than Managing Director and Whole Time Director received any remuneration other than sitting fees for the financial year 2024-2025.

ii. The Median remuneration of the employees during the financial year was Rs. 3.81 Lacs.

iii. There were 39 permanent employees on the rolls of the Company as on March 31, 2025.

iv. The Profit before tax of the Company for the financial year 2024-25 increased by 6.40 **%** and the increase in median remuneration is 7.63**%.** 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.

v. 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

Ujwal Lahoti
Executive Chairman
DIN: 00360785

Umesh Lahoti
Managing Director
DIN: 00361216

Place: Mumbai
Date: August 13, 2025

ANNEXURE - 5

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
Maharashtra – 400063

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LAHOTI OVERSEAS LIMITED** having **CIN L74999MH1995PLC087643** and having registered office at 307 ARUN CHAMBERS TARDEO ROAD MUMBAI Maharashtra – 400063 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 2025 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 the Director	DIN	Date of appointment in Company
1.	Mr. Umesh Lahoti	00361216	24/04/2995
2.	Mr. Aadhitiya Lahoti	01501504	01/09/2007
3.	Mr. Ujwal Lahoti	00360785	01/03/2012
4.	Mrs. Meghna Panchal	07082835	13/02/2015
5.	Mr. Ravi Seth	02427404	22/01/2024
6.	Mr. Sanjay Deshpande	10429349	22/01/2024

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

Hitesh Kothari
(Partner)
Membership No.: 6038
CP No.: 5502
UDIN: F006038G000998051

Place: Mumbai
Date: August 13, 2025

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Development

Textile division:

India is the 6th largest textile exporter globally, contributing about 2% of GDP, 8.21% of national exports, and 10% of industrial output as of 2023–24. The sector provides direct employment to over 45 million people, especially in cotton textiles and apparel.

Lahoti Overseas Limited is mainly engaged in the merchant exports of cotton yarn & grey fabrics where the Company has strong presence and leadership. The Company has strong market presence in export markets like Germany, Portugal, Bangladesh, Vietnam, South Korea, Peru, Colombia, Egypt, Turkey & so on. 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.

India's Export Statistics for cotton textile (April 2024-January 2025)

	In Value (million USD)		
	April - January		
Product	**2023-24**	**2024-25**	**% Growth**
Fibre	729.4	660.53	-9.44
Yarn	3121.02	2939.42	-5.82
Fabrics	1835.28	1952.92	6.41
Made ups	3563.68	3828.12	7.42
	9249.38	**9380.99**	**1.42**

India's cotton production in 2024–25 dropped by ~10% due to reduced acreage and weather issues. This led to a rise in domestic prices and increased import dependence, making Indian cotton textiles costlier than global competitors. Exporters faced margin pressures and were unable to offer competitive prices to foreign buyers. India imposed an 11% import duty on raw cotton, increasing the input cost for raw material.

Power Projects Division:

India added a record 25 GW of renewable (nonfossil) capacity in FY 2024–25—the highest ever raising the total to approximately 222.9 GW as of February.

Solar power led the growth: ~20.8–23.8 GW added, pushing total solar capacity to ~100–102 GW (>100 GW Wind added ~4.15 GW, taking total to ~48–50 GW.

Government of India has taken several measures to encourage Renewable Energy Sector in India. Many State Governments and Government of India 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 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.
- The Company has been awarded with Gold Trophy Award for highest exports of Cotton Yarn (count 50s & below Category II) by Texprocil for the year 2021-22.
- The Company has received Golden Plaque award for highest exports of Cotton Yarn Counts 51s and above in Category I and Silver Trophy for Second Highest Exports of Grey Fabrics in Category II.
- The company has received Silver Trophy for Second Highest exports of Cotton Yarn Counts 50s and below in Category II in the year 2022-23.

These awards recognized 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:

Government Support & Policy Push

- **Production-Linked Incentive (PLI) Scheme**, though initially targeted at MMF, has downstream benefits for blended and cotton yarn segments.
- **PM-MITRA parks** (Mega Integrated Textile Region and Apparel) aim to create plug-and-play ecosystems, where cotton yarn manufacturing can anchor spinning units.
- **Cotton Productivity Mission** launched in 2024 to support raw material supply and reduce dependence on imports.

Rising Domestic Demand from Apparel & Home Textiles

- India's **apparel and home textiles sectors** are growing steadily due to:
  - Expanding **middle class** and urbanization
  - Increased **online retail** and fashion brands sourcing locally

China+1 Strategy Boosting Export Prospects

- Global buyers are **diversifying supply chains away from China**, and India is a key alternative.
- **India's proximity, cost advantage, and quality consistency** make it a viable supplier for global mills.

Technical & Sustainable Cotton Yarn

- There's growing demand for **organic, BCI-certified, recycled, and traceable cotton yarn** from brands focused on ESG compliance.
- Indian mills adopting **zero-liquid discharge, renewable energy (solar/biomass)**, and **traceability tech** are gaining favor with international brands.

Export Incentives & FTA Prospects

- Ongoing negotiations and existing Free Trade Agreements (FTAs) with countries like **UAE, Australia, Japan, and UK** are expected to increase demand for Indian textiles.
- India may gain **preferential access** to high-demand regions where cotton yarn is a key intermediate good (e.g., EU, Southeast Asia).

While FY 2024–25 presented **challenges in raw material supply and global volatility**, the **long-term outlook for cotton yarn in India remains promising.**

Power Projects Division:

Power Projects specifically the Renewable Energy projects are highly capital intensive. These projects are also dependent 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.

Other Division:

Derivatives can help investors diversify their portfolios, hedge against price fluctuations, and manage risk. Derivatives allow investors to hedge against price fluctuations, diversify portfolios, and enhance overall risk management strategies

Segment wise and Product wise performance

Textile Division

Revenue in Textile Division has shown an increased by Rs. 1866.84 Lakhs when compared to last year. The profits of the Company shown an increase of Rs.96.30 Lakhs when compared to last year profits.

Power Projects Division:

Revenue from Power Division decreased by Rs. 113.95 Lakhs when compared to last year. However the Profits of Power division has shown a decrease by Rs. 99.68 lakhs.

Other Division:

Revenue from Derivatives (F&O) increase during the year by Rs. 69.62 Lacs. The Profit of the Derivatives has shown increase by Rs. 113.68 which includes increase from other Income (Interest from G-Sec) 59.30 during the year.

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 favorable 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 USA & European economy will als

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, specialty 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.

Other Division:

The value of derivatives traded in India in 2025 was 422 times traditional cash trading - the highest among major global markets, Axis Mutual Fund said in a report last year. Retail investors now make up 35% of derivative trading in the country, prompting the regulator to issue repeated warnings on the risks of such trading. Indian regulators will form a panel to study the risk posed by the derivative trading surge. Nudged by SEBI, both BSE and NSE have launched investor awareness campaigns and issued warnings on risks associated with trading in options. The two exchanges have now shifted focus to wooing institutional investors, including foreign ones.

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
- Unfavourable tariff may reduce the competitiveness of Indian textiles.

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. 51,262.85 Lakhs out of which the sale realization has increased by 3.86% at Rs. 50,170.79 Lakhs when compared to previous years proceeds of Rs. 48,303.95 Lakhs from the textile division and a decrease of 29.31% at Rs. 274.85 Lakhs when compared to previous year proceeds of Rs. 388.79 Lakhs in the Power division. There is a realization of Rs. 130.81 lakhs from the Shares and Securities division increase by 113.78% compared to previous year proceeds of Rs. 61.19 Lakhs from the Shares and Securities division during financial year 2024-25.

Further the other income amounts to **Rs. 606.39** Lakhs which has decreased by 2.52% **Rs. 622.04** Lakhs as compared to the previous year.

Liquidity and Capital Resources

Particulars	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Cash and Cash Equivalents –		
Beginning of the year	**1398.25**	**1901.50**
End of the year	**1933.25**	**1398.25**
Net Cash provided (used) by -		
Operating activities	**2117.06**	**(3620.96)**
Investment activities	**(902.11)**	**3239.47**
Financial activities	**(679.96)**	**(121.75)**

During the year, there has been a Cash inflow from Operating activity to the extent Rs.2117.06 lakhs as against cash outflow of Rs. 3620.96 Lakhs during the corresponding previous year. Further during the year there is cash outflow of Rs. 902.11 Lakhs on account of Investment activity as against inflow of Rs. 3239.47 Lakhs during the previous year. During the year the outflow generated over finance activity is Rs. 679.96 Lakhs as compare to outflow Rs. 121.75 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 39 permanent employees on the rolls of the Company as on March 31, 2025.

For and on behalf of the Board of Directors

Ujwal Rambilas Lahoti
Executive Chairman
DIN 00360785

Umesh Rambilas Lahoti
Managing Director
DIN 00361216

Place: Mumbai
Date: August 13, 2025

Report on Corporate Governance

In accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing 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 Regulations. The Company ensures timely disclosures and sharing of accurate information about financials and performance as well as leadership and governance of the Company.

The Corporate Governance philosophy of the Company rests on five basic tenets viz., Board's accountability, value creation, strategic guidance, transparency and equitable treatment to all stakeholders.

2. Board of Directors

(a) Composition:

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

As on March 31, 2025, the Board consisted of Six Members of which 3 are Executive Directors and 3 are Non-Executive Directors. All members of the Board are persons with considerable experience and expertise in Industry.

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

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee & Stakeholders Relationship Committees as per the provisions of the SEBI Listing 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, 2025:

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		Attended Last AGM
			Member	Chairman	
Mr. Umesh Lahoti	Executive	6	4	0	Yes
Mr. Ujwal Lahoti	Executive	6	4	0	Yes
Mr. Aadhitiya Lahoti	Executive	4	0	0	Yes
Mrs. Meghna Panchal	Non- Executive & Independent	3	2	3	Yes
Mr. Sanjay Deshpande	Non- Executive & Independent	1	0	1	Yes
Mr. Ravi Seth	Non- Executive & Independent	3	2	0	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 Listing Regulations on March 31, 2025.

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 the SEBI Listing Regulations.

(b) Name of the other listed entities where directors of the Company are Directors and category of Directorship as on March 31, 2025:

Sr. No.	Name of the Directors	Name of listed entitles in which the concerned Director is a Director	Category of Directorship
1.	Ujwal Lahoti	Hind Commerce Limited	Non-Executive Director
		Bhalchandram Clothing Limited	Non-Executive Director
2.	Umesh Lahoti	Hind Commerce Limited	Non-Executive Director
		Bhalchandram Clothing Limited	Non-Executive Director
3.	Aadhitiya Lahoti	Bhalchandram Clothing Limited	Non-Executive Director
4.	Meghna Panchal	Hind Commerce Limited	Non-Executive Independent Director
		Bhalchandram Clothing Limited	Non-Executive Independent Director
5.	Sanjay Deshpande	-	-
6.	Ravi Seth	Maplle Infraprojects Limited	Non-Executive Independent Director
		La Tim Metal & Industries Limited	Non-Executive Independent Director

Key Board qualifications, expertise and attributes

The Board of Directors of the Company recognizes that 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 table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Sr. No.	Name of Director	Knowledge on Company's businesses, policies and culture knowledge of the industry	Corporate Governance Experience with a major organisation that demonstrates rigorous governance Standards.	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,	Financial Proficiency in financial accounting and reporting, corporate finance and internal controls.	Technical / Professional skills
1.	Mr. Ujwal Lahoti	✓	-	✓	✓	✓
2.	Mr. Umesh Lahoti	✓	✓	✓	✓	✓
3.	Mr. Aadhitiya Lahoti	✓	-	✓	✓	✓
4.	Mrs. Meghna Panchal	✓	-	✓	✓	✓
5.	Mr. Sanjay Deshpande	✓	✓	✓	✓	✓
6.	Mr. Ravi Seth	✓	-	✓	✓	✓

(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 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 08, 2024	Venue: Through Video Conferencing Time: 03.30 PM	1. Mr. Ujwal Lahoti 2. Mr. Rambilas Lahoti 3. Mr. Aadhitiya Lahoti 4. Mrs. Meghna Panchal 5. Mr. Sanjay Deshpande 6. Mr. Ravi Kumar Seth	-
2.	May 28, 2024	Venue: Through Video Conferencing Time: 03.45 PM	1. Mr. Ujwal Lahoti 2. Mr. Rambilas Lahoti 3. Mr. Sanjay Deshpande 4. Mr. Ravi Kumar Seth	1. Mr. Aadhitiya Lahoti 2. Mrs. Meghna Panchal

3.	August 12, 2024	Venue: Through Video Conferencing Time: 03.45 PM	1. Mr. Ujwal Lahoti 2. Mr. Rambilas Lahoti 3. Mr. Aadhitiya Lahoti 4. Mrs. Meghna Panchal 5. Mr. Sanjay Deshpande 6. Mr. Ravi Kumar Seth	-
4.	November 12, 2024	Venue: Through Video Conferencing Time: 03.00 PM	1. Mr. Ujwal Lahoti 2. Mr. Rambilas Lahoti 3. Mr. Aadhitiya Lahoti 4. Mrs. Meghna Panchal 5. Mr. Sanjay Deshpande 6. Mr. Ravi Kumar Seth	-
5.	February 13, 2025	Venue: Through Video Conferencing Time: 05.00 PM	1. Mr. Ujwal Lahoti 2. Mr. Rambilas Lahoti 3. Mr. Aadhitiya Lahoti 4. Mrs. Meghna Panchal 5. Mr. Sanjay Deshpande 6. Mr. Ravi Kumar Seth	1. Mr. Aadhitiya Lahoti

* The gap between two Board Meetings held during the year 2024-25 does not exceeds 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. Mrs. Meghna Panchal
2. Mr. Sanjay Deshpande
3. Mr. Ravi Seth.

Separate Independent Directors' Meetings:

Independent Directors held a separate meeting in compliance with the requirements of Section 149(8) read with Schedule IV of the Act and Regulation 25 (3) of the Listing Regulations.

The meeting of Independent Directors was held on February 10, 2025 inter-alia to,

- Review the performance of Non-Independent Directors and Board of Director as a whole; including committees of the Board.
- Review the performance of the Chairperson.
- Assess the quality, quantity and timeliness of flow of information between management and board of directors;

As required under Regulation 46 of the Listing Regulations, the terms and conditions for appointment of Independent Directors is available on your Company's website at https://lahotioverseas.in/board-of-directors-and-committees/.

(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 program 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.

(h) Code of Conduct:

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

The Company has adopted Code of Conduct 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 at https://lahotioverseas.in/board-of-directors-and-committees/#committee.

All Board members and senior management have confirmed compliance with the Code for the year ended March 31, 2025. 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, 2015, 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 at https://lahotioverseas.in/board-of-directors-and-committees/#committee.

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 May 11, 2015.

(i) Board Diversity:

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to Listing Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is available on the website of your Company at https://lahotioverseas.in/board-of-directors-and-committees/#Policies%E2%80%8B.

OTHER COMMITTEES OF THE BOARD

3. **Audit Committee**

The Audit Committee consists of Mr. Sanjay Deshpande, Chairman, Mrs. Meghna Panchal and Mr. Ravi Seth, the members. The Committee held 4 (Four) meetings during the year. All the members of the Audit Committee are Non-Executive and Independent Directors. All the members are financially literate and have accounting / related financial management expertise.

The Audit Committee advises the Management on the areas where internal control system can be improved. The Company has appointed M/s. L S M 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 SEBI Listing Regulations.

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

- Overseeing your Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for 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 and Auditor's Report thereon 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 Act;

  b. Changes, if any, in accounting policies and practices and reasons for the same;

  c. Major accounting entries involving estimates based on the exercise of judgment by management;

  d. Significant adjustments made in the financial statements arising out of audit findings;

  e. Compliance with listing and other legal requirements relating to financial statements;

  f. Disclosure of any related party transactions;

  g. Modified opinion(s) 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 utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of your Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of your Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the 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 of 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;
- Discussion 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 blower mechanism;
- Approval of appointment of the chief financial officer after assessing, the qualifications, experience and background, etc. of the candidate;
- To review the financial statements, in particular the investment made by unlisted subsidiary company;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and the shareholders and;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/ provided under the Act or by the Listing Regulations or by any other regulatory authority.
- To mandatorily review the following;

  1. Management discussion and analysis of financial condition and results of operations;
  2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  3. Internal audit reports relating to internal control weaknesses; and
  4. The appointment, removal and terms of remuneration of the internal auditors.
  5. Statement of deviations:

(a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(a) **Composition and Audit Committee Meetings**

There were 4 (four) meetings of the Audit Committee held during the year ended March 31, 2025, i.e. on May 28, 2024, August 12, 2024, November 12, 2024 and February 13, 2025. Necessary quorum was present at all the meetings.

Name of Committee Members	Category	No. of Meetings attended
Mr. Sanjay Deshpande	Chairman	4
Mrs. Meghna Panchal	Member	3
Mr. Ravi Seth	Member	4

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 Listing 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:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:

  a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run your company successfully;

  b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  c. Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of your company and its goals.

- For every appointment of an independent director, committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a. use the services of an external agency, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates

- 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.
- Formulation of criteria for evaluation of performance of Independent Directors and Board of Directors and specify the manner for effective evaluation of performance of the Board, its committee and individual directors, to be carried out either by the Board or by the committee or by an independent external agency and review its implementation and compliance.

- To decide whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors.
- Devising a policy on Board diversity.
- Recommendation to the board all remuneration, in whatever form, to be paid to senior management.
- Perform such other activities as may be delegated by the Board or specified/ provided under Act to the extent notified and effective, or by the Listing Regulations, in each case as amended, or by any other applicable laws or regulatory authority.

(a) **Composition and Meetings of Nomination and Remuneration Committee**

Name of Committee Members	Category	No. of Meetings attended
Mrs. Meghna Panchal	Chairperson	2
Mr. Sanjay Deshpande	Member	-
Mr. Ravi Seth	Member	-

There were 4 (four) Committee meetings Financial year on May 08, 2024, May 28, 2024, August 12, 2024 and November 12, 2024 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 requisite 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 at https://lahotioverseas.in/board-of-directors-and-committees/#Policies%E2%80%8B.

(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 Director		
	Mr. Ujwal Lahoti	Mr. Umesh Lahoti	Mr. Aadhitiya Lahoti
Gross Salary	32.40	36.00	24.00
Commission and Perquisites	3.60	NIL	2.40
Date of Agreement	April 01, 2024	August 13, 2020	September 01, 2022
No. of Years	5 years	5 years	5 years
Period of Agreement	Up to March 31, 2029	Up to August 12, 2025	Up to August 31, 2027
Notice Period	3 months	3 months	3 months
Stock Options	Nil	Nil	Nil

Details of Sitting Fees paid to the Independent Directors for 2024-25

Name of the Director	Sitting Fees (in Rs.)
Mrs. Meghna Panchal	47,000.00
Mr. Sanjay Deshpande	57,000.00
Mr. Ravi Seth	57,000.00

Note:

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

Payment of remuneration/commission to whole time director from holding or subsidiary Companies:

Details of fixed component and performance linked incentives, service contracts, Notice Period and Severance Fees, stock option: Not Applicable

1. **Senior Management:**

   In terms of Regulation 16(1) (d) of the Listing Regulation, the following are the Senior Management person as on March 31, 2025.

Sr. No.	Name of the Senior Management	Designation
1.	Mr. Mahesh Mishra	Chief Financial Officer
2.	Ms. Mugdha Deo	Company Secretary & Compliance Officer

5. **Stakeholder's Relationship Committee**

   In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing 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:

- To look into the redressal of grievances of shareholders and other security holders, including complaints related to allotment of equity shares, transfer of shares, non-receipt of annual report, non-receipt of declared dividends;
- Approval of transfer or transmission of Equity Shares, debentures or any other securities;
- To oversee the performance of the Registrars & Transfer Agents of your Company;
- To monitor the implementation and compliance with your Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Stakeholders Relationship Committee members shall be appraised on any request from shareholders asking for annual report or any investor grievance.

- Resolving the grievances of the security holders of your Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants /annual reports/ statutory notices by the shareholders of your company.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- To carry out such other functions as may be directed by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable; and
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

The Committee met once during the Year i.e. on February 13, 2025. Necessary quorum was present at all the meetings.

The attendance at the meeting held is as follows:

Name of Committee Members	Category	No. of Meetings attended
Mrs. Meghna Panchal	Chairperson	1
Mr. Umesh Lahoti	Member	1
Mr. Ujwal Lahoti	Member	1

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, 2025 is as stated below:

No. of Complaints received during the 12 (twelve) months period ended March 31, 2024	0
No. of Complaints resolved as on March 31, 2025	0
No of Complaints pending as on March 31, 2025	0
No. of pending share transfers as on March 31, 2025	0

No request for transfer or dematerialization of shares was pending as on March 31, 2025.

SEBI Complaints Redress System (SCORES)

The Securities and Exchange Board of India administers a centralized web based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at https://scores.sebi.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. Your Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2025.

SMART ODR

The Securities and Exchange Board of India (SEBI) has released a significant master circular on July 31, 2023, aimed at enhancing the resolution of disputes within the Indian securities market. This circular introduces a comprehensive framework for Online Dispute Resolution (ODR) to streamline the resolution process and protect the interests of investors, companies and intermediaries. The framework encompasses various stakeholders, including recognized Stock Exchanges, Clearing Corporations, Depositories, Stockbrokers, Depository Participants, Listed Companies, and SEBI Registered Intermediaries. The circular emphasizes the usage of online conciliation and arbitration mechanisms, offering investors and

market participants an efficient way to resolve disputes. Your Company has registered itself on ODR portal and endeavors to resolve all complaints.

No queries/complaints were received by your Company from investors/clients, during the financial year ended on March 31, 2025.

Name, Designation and Address of the Compliance Officer:

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

6. **Corporate Social Responsibility Committee**

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

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy (Policy) indicating activities to be undertaken by the company in Compliance with the provisions of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy;
- To collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the Committees of respective companies are in a position to report separately on such projects or programs in accordance with CSR rules.
- The CSR initiatives / activities of the Company will be identified and initiated by the CSR Committee
- The CSR Committee may delegate its responsibility to any senior or key managerial person as and when deemed fit
- The CSR activities shall be undertaken within India

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

The Committee passed a circular resolution on March 27, 2025. Composition of CSR Committee is as under:

Name of the Director	Position	Category
Mr. Ujwal Lahoti	Chairman	Executive Director
Mr. Umesh Lahoti	Member	Managing Director
Mr. Sanjay Deshpande	Member	Independent Director

7. **Details on General Body Meetings**

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

Financial years	Dates & Time	Venues	Special Resolutions passed
2021-22	September 30, 2022 at 3.00 PM	Through Video Conferencing	Nil
2022-23	September 30, 2023 at 3.00 PM		1. Payment of Remuneration to Mr. Umesh Lahoti (DIN: 00361216), Managing Director of the Company for the remaining period of his tenure 2. Revision in terms of remuneration of Mr. Aadhitiya Lahoti (DIN 01501504), whole time director of the company
2023-24	September 27, 2024 at 3.00 PM		1. To make investments, give loans, guarantees and provide security.

b. Details of the Special Resolutions passed through Postal Ballot during the year- NIL

c. E-Voting

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

The Company has formulated a policy for determining material subsidiaries and the policy is disclosed on the website of the company at https://lahotioverseas.in/board-of-directors-and-committees/#Policies%E2%80%8B.

9. **Disclosures**

9.1 Materially significant Related Party Transaction

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

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

The Company has formulated a related party transactions policy and the same is displayed on the website of the company at https://lahotioverseas.in/board-of-directors-and-committees/#Policies%E2%80%8B.

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 except the penalty levied by the Bombay Stock Exchange for delay in compliance of Regulation 6(1A) of the SEBI Listing regulations of Rs. 18,880/- on August 21, 2024.

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 of 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 at https://lahotioverseas.in/board-of-directors-and-committees/#Policies%E2%80%8B.

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.

i) Fees to Statutory Auditors:

The details of total fees for all services, paid by your Company and its subsidiaries to Statutory Auditors are as follows:

Sr. No.	Name of the Company	Fees paid (in Rs.)
1.	Lahoti Overseas Limited	10,23,180
2.	G Varadan Limited	53,690
3.	Innovative Spintex Private Limited	21,180

ii) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has a Policy on Prevention of Sexual Harassment of Women at Workplace. The details of number of complaints filed and resolved during the year is as follows:

Number of complaints filed during the financial year	Number of complaints disposed off during the financial year	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

iii) Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended March 31, 2025.

iv) Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10), with reasons thereof:

There have been no instances of non-compliance of any requirements of the Corporate Governance as prescribed by the Listing Regulations.

v) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the section on Corporate Governance of the Annual Report:

Your Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and paras (2) to (10) mentioned in part 'C' of Schedule V of the Listing Regulations during the year under review.

vi) Outstanding unclaimed shares:

Pursuant to Regulation 34(3) and Part F of Schedule V to the Listing Regulations, the Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

vii) Disclosure of Certain Types of Agreement binding Listed Company as per Clause 5A Para A Part A of Schedule III of SEBI Listing Regulations:

There are no such agreements which bind Listed Company as per Clause 5A Para A Part A of Schedule III of SEBI Listing Regulations.

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 https://lahotioverseas.in/board-of-directors-and-committees/#Policies%E2%80%8B.

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 Regulations.

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under the applicable provisions of the SEBI Listing Regulation.

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 Regulations pertaining to CEO/CFO Certification for the Financial Year ended March 31, 2025.

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 https://lahotioverseas.in.

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 Results are announced within 60 days from the closure of the Financial Year as per the requirements of Regulation 33 of the SEBI Listing Regulations. 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 results are also displayed on the website of the company at https://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 "Investors" section.

Annual Report: Annual Report containing Audited Standalone Accounts, 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 Report forms part of the Annual Report and is displayed on the Company's website https://lahotioverseas.in & BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporate. 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 March 31, 2025 is Rs. 5,55,250/-.

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 Regulations 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	Monday, September 29, 2025 at 3.00 P.M.
Venue	Through Video Conferencing
Financial year	2024-25
Book Closure Date	Tuesday, September 23, 2025 to Monday, September 29, 2025
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:

Your Company has appointed M/s. MUFG Intime India Private Limited (formerly known as 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 2024-25:

Financial Year 2024-25	Company Share Price		BSE Sensex	
	High	Low	High	Low
April – 2024	54.8	45.5	75,124.28	71,816.46
May – 2024	51	35.02	76,009.68	71,866.01
June – 2024	51.07	34	79,671.58	70,234.43
July – 2024	57.75	45	81,908.43	78,971.79
August – 2024	49.5	41.12	82,637.03	78,295.86
September – 2024	49.8	41.8	85,978.25	80,895.05
October – 2024	45.9	38.25	84,648.40	79,137.98
November – 2024	42.97	35.87	80,569.73	76,802.73
December – 2024	49.3	37.56	82,317.74	77,560.79
January – 2025	52.5	37	80,072.99	75,267.59
February – 2025	43.99	34.05	78,735.41	73,141.27
March – 2025	39.65	29.01	78,741.69	72,633.54

Performance of the Company vis-a vis Index during FY 2024-25

Lahoti Overseas Limited and & BSE Sensex closing price:

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, 2025**

	Category	No. of Shares Held	%age of Shareholding
A.	**Promoters' Holding**		
1.	Promoters	-	-
	Indian Promoters	17446425	59.81
	Foreign Promoters	-	-
2.	Persons acting in concert		
	Total A	**17446425**	**59.81**

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)	0	0
	Sub-Total (i)	**0**	**0**
4.	Non-Institutional Investors		
a.	Indian Public	5254135	18.01
b.	Hindu Undivided Family	226494	0.78
c.	Private Corporate Bodies	1193065	4.09
d.	NRIs/OCBs	951590	3.26
e.	Foreign Company	4006192	13.73
f.	Clearing Member	200	0.00
g.	IEPF	93399	0.32
h.	Any Other (Trusts)	-	-
	Sub-Total (ii)	**11725075**	**40.19**
	Total B: (i) + (ii)	**11725075**	**40.19**
	Grand Total: A + B	**29171500**	**100.00**

b.

Distribution of shareholding on March 31, 2025

Shareholding of Shares	No. of Shareholders	% of total shareholders	No. of Ordinary Shares	% of Total Shareholding
Less than 1000	4604	83.9533	1111814	3.8113
1001 – 2000	372	6.7834	590867	2.0255
2001 – 3000	167	3.0452	435264	1.4921
3001 – 4000	58	1.0576	211929	0.7265
4001 – 5000	98	1.787	469684	1.6101
5001 – 10000	88	1.6047	679554	2.3295
10001 – and above	97	1.7688	25672388	88.0050
Grand Total	**5484**	**100**	**29171500**	**100**

c. **Dematerialization of Shares as on March 31, 2025**

Particulars	No. of Equity Shares	% to Share Capital
NSDL	17881700	61.29
CDSL	11135250	38.17
Physical	154550	0.53
TOTAL	**29171500**	**100**

Dematerialization

The Company's equity shares are under compulsory Demat trading. The ISIN of the Scrip is INE515C01023. As on March 31, 2025, Dematerialized shares accounted for 29016950 number of shares, i.e. 99.47% of the total equity. The Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) as RTA to handle the physical Share Transfer related work and for Electronic connectivity as detailed below:

MUFG INTIME (INDIA) PRIVATE LIMITED
(formerly known as 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 : https://in.mpms.mufg.com/

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. Mugdha Deo
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, 2025 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Lahoti Overseas Limited**

Place: Mumbai
Date: August 13, 2025

Umesh Lahoti
Managing Director
DIN: 00361216

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

We, Umesh Lahoti, Managing Director and Mahesh Mishra, 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, 2025 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**

Umesh Lahoti
Managing Director
DIN: 00361216

For **Lahoti Overseas Limited**

Mahesh Mishra
Chief Financial Officer

Place: Mumbai
Date: August 13, 2025

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 Limited, for the year ended March 31, 2025, as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company for the period April 01, 2024 to March 31, 2025.

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.

For P C Ghadiali and Co LLP
Chartered Accountants
FRN: 103132W/W-100037

Pannkaj C Ghadiali
Managing Partner
Membership No.: 031745
UDIN: 25031745BMKWIH3331

Place: Mumbai
Date: 12th August, 2025.

INDEPENDENT AUDITOR'S REPORT

To the Members of Lahoti Overseas Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of Lahoti Overseas Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity, Statement of Cash Flows for the year then ended and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other 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 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 Ind AS 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 financial statements.

Key Audit Matter

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

Description of Key Audit Matter:

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition: 1. The amount of ₹3,00,00,000 recorded as an advance for capital assets in the books of Wind Power 4 represents a payment made to Regen Powertech Pvt. Ltd. for the purchase of a new windmill. However, the supplier is currently insolvent and undergoing liquidation proceedings.	**Our audit procedures included:** a) The audit verified the ₹3,00,00,000 advance paid to Regen Powertech Pvt. Ltd. by reviewing the agreement and payment documents, confirming it as a capital advance for a windmill. Evidence of the supplier's insolvency and liquidation was obtained, and it was confirmed that the company has submitted its claim to the appointed liquidator. The likelihood of recovery was assessed, and considering the uncertainty, an appropriate provision has been recorded in the books. Relevant disclosures have been made in the financial statements regarding the advance and its recoverability. Management representation was also obtained to support the accounting treatment and disclosures made.

Information other than the Financial Statement and Auditors Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises Board's Report, Report on Corporate governance but does not include standalone financial statements and auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

The Company's Management And 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 control.

- Obtain an understanding of internal control 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 with reference to standalone financial statements 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 auditors' 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.

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 auditors' 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.

Materiality is the magnitude of misstatements in the 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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order,,), issued by the central Government of lndia in terms of sub-section (11) of section 143 other companies Act, 2013, we give in the "**Annexure A"**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 of the aforesaid standalone financial statement.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statement 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 Changes in Equity, the standalone Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statement.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary as on 31st March, 2025 taken on record by the Board of Directors of respective Companies, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

4. With respect to the other matters to be included in the Auditor Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The standalone financial statement discloses the impact of pending litigations as at 31st March, 2025 on its financial position of the Group;

ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

5. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

6. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Pannkaj C Ghadiali
Managing Partner
Membership Number: 031745

UDIN No. 25031745BMKWHD5762

Place: Mumbai
Date: May 29, 2025

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2025, we report that:

i. In respect of Company's Property, Plant & Equipment:

a.

(A) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations give to us and based on our examination of the records of the Company, the company does not own any intangible assets. Accordingly, para (i)(a)(B) of the Order is not applicable.

b. As explained to us, physical verification of Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties owned by the Company are held in the name of the Company.

d. The Company was not required to revalue its Property, Plant and Equipment during the FY 2024-25, Accordingly, para (i)(c) the Order is not applicable.

e. According to the information and explanations give to us and based on our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, Accordingly, para (i)(e) to the Order is not applicable.

ii.

f. As explained to us by the management, inventories purchased by the Company are directly dispatched from the premises of the supplier to the place of export or the buyer's premises. Due to the specialized nature of the business it is not possible to physically verify the inventories. The stock as on the balance sheet date is either in transit or at the premises of the supplier.

g. During the F.Y. 2024-25 the company has been sanctioned working capital limits exceeding Rs. 5 crores in aggregate, from banks or financial institutions on the basis hypothecation of stock and book debts. In this regards, subject to reconciliation statements prepared by the Company, provided in Note No. 33 of the Standalone Financial Statements, stock statements filed by the company with the banks and financial institutions are in agreement with the books of accounts of the Company.

iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, para 3 of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act and the rules framed thereunder. In the case of amounts which are deemed to be deposits the company has complied with the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other provisions of the Companies Act and the rules made thereunder.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii.

h. According to the records of the Company and the information and explanations given to us, the Company has been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales-Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2025 outstanding for a period of more than six months from the date they become payable.

i. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of Statue	Nature of Dues	Amount (Rupees in Lakhs)	Period to which the amount relates (Previous years)	Forum where the dispute is pending
Income Tax Act	Income Tax (including Interest)	379.59	2013-14	CIT (Appeals)
		220.61	2014-25	CIT (Appeals)
		334.92	2016-17	CIT (Appeals)
		258.84	2020-21	CIT (Appeals)

GST Matter:

An appeal has been filed under GST against a demand of ₹25.56 lakhs for the Financial Year 2018-19, arising from purchases made from a non-GST compliant party. The outcome of the appeal is pending as of the balance sheet date.

viii. Based on our audit procedures and according to the information and explanations given by the management, there are no such transactions which were earlier not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

j. Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans from bank. Further as per the records of the Company, during the year there were no loans or borrowings from any financial institution, government or debenture holders.

k. Based on our audit procedures and according to the information and explanations given by the management the company has not been declared as a willful defaulter by any bank of financial institutions.

l. In our opinion and according to the information and the explanation given to us, the Company has not raised any term loans.

m. Based on our audit procedures and according to the information and explanations given by the management, the short term funds raised by the company have not been used for its long term purposes.

n. Based on our audit procedures and according to the information and explanations given by the management, the company has not taken any funds from aby entity or person on account of or to meet the obligations of its subsidiaries, associates companies.

o. Based on our audit procedures and according to the information and explanations given by the management, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

p. Based on our audit procedures and according to the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3(x)(a) of the Order is not applicable.

q. Based on our audit procedures and according to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence para 3(x)(b) of the Order is not applicable.

xi. Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us no

fraud on the company has been noticed or reported during the year. We have nothing to report in para 3(xi) of the Order.

xii. Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us the Company is not a Nidhi company. Accordingly, para 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv.

r. According to the information and explanations given to us and based on our examination of the records of the Company, the company has an internal audit system which is commensurate with the size and nature of its business.

s. The report of the internal auditors of the period under consideration have been considered by us at the time of drawing an opinion on the financial statements of the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, para 3(xvi) of the Order is not applicable.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.

xviii. According to the information and the explanations given to us and based on our examination of the records of the Company, there has been no resignation by the statutory auditor of the Company during the period under consideration. Accordingly, para 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dated of realization of financial assets and the payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and the management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of 1 year from the balance sheet date.

xx. According to the information and explanation given to us and based on our examination of books of accounts and other documents, no amounts unspent under sub-section (5) of section 135 of the Act, pursuant to on-going projects, has been transferred to special account is compliance with the provisions of sub-section (6) of Section 135 of the Act.

xxi. Our opinions are drawn on the standalone financial statements of the Company and its state of affairs as at 31st March, 2025. Accordingly, any reporting as required under para 3(xxi) of the Order is not applicable.

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

Pannkaj C Ghadiali
Managing Partner
Membership Number: 031745

UDIN No. 25031745BMKWHD5762

Place: Mumbai
Date: May 29, 2025

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls 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 of Lahoti Overseas Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone 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 systems with reference to Standalone Financial Statements.

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 internal financial controls with reference to financial statements as at 31st March, 2025, 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 and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Pannkaj C Ghadiali
Managing Partner
Membership Number: 031745

UDIN No. 25031745BMKWHD5762

Place: Mumbai
Date: May 29, 2025

Balance Sheet as at March 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
	ASSETS			
1	**Non-current assets**			
	(a) Plant, property and equipment	2	**1,115.76**	1,085.50
	(b) Capital Work-In-Progress	3	-	-
	(c) Investment property	4	**1,598.29**	1,680.11
	(d) Financial assets			
	(i) Investments	5	**4,454.77**	3,217.23
	(ii) Trade receivables	6(a)	**6.83**	6.83
	(iv) Other Financial Assets	8(a)	**315.11**	315.08
	(e) Non-Current tax asset (net)	9(a)	**177.40**	197.13
	(f) Deferred tax asset (net)	15	-	-
			7,668.15	**6,501.87**
2	**Current assets**			
	(a) Inventories	10	**707.21**	1,209.50
	(b) Financial assets			
	(i) Investments	5A	-	-
	(ii) Trade receivables	6(b)	**10,785.08**	9,837.43
	(iii) Cash and cash equivalents	11	**1,933.25**	1,398.25
	(iv) Loans and Advances	7	**193.63**	3.90
	(v) Other Financial Assets	8(b)	**1,119.93**	2,145.78
	(c) Other Current assets	12	**221.05**	248.76
	(d) Current year Tax Assets	9(b)	**444.08**	646.09
			15,404.23	**15,489.69**
	Total Assets		**23,072.39**	**21,991.57**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	13	**584.59**	584.59
	(b) Other Equity	14	**19,398.11**	18,260.47
			19,982.69	**18,845.06**
1	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Long-term borrowings		-	-
	(i) Trade payables	16(a)		-
	-Total outstanding dues to micro enterprises and small enterprises		-	-
	-Total outstanding dues to creditors other than micro enterprises and small enterprises		**18.83**	18.83
	(b) Other long-term liabilities	17	**180.47**	179.47
	(c) Long-term provisions	18	**62.52**	64.84
	(d) Deferred Tax Liabilities (Net)	15	**335.29**	355.69
			597.11	**618.84**
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Short-term borrowings	19	**605.32**	1,032.60
	(ii) Trade payables	16(b)	-	-
	-Total outstanding dues to micro enterprises and small enterprises		**37.59**	15.68
	-Total outstanding dues to creditors other than micro enterprises and small enterprises		**358.94**	209.38
	(b) Other current liabilities	20	**913.94**	788.08
	(c) Short-term provisions	21	**37.80**	20.79
	(d) Current Tax Liabilities	22	**538.99**	461.14
			2,492.58	**2,527.67**
	Total Equity and Liabilities		**23,072.39**	**21,991.57**

See accompanying notes forming part of the financial statements 1 to 52

As per our report attached of even date

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

Managing Partner
Membership Number: 031745

Place: Mumbai
Dated: 29/05/2025

For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Mahesh Mishra
Chief Financial Officer

Mugdha N Deo
Company Secretary

Place: Mumbai
Dated: 29/05/2025

Place: Mumbai
Dated: 29/05/2025

Statement of Profit and Loss for the Year ended March 31,2025 (₹ in lakhs)

	Particulars	Note No.	As at 31/3/2025	As at 31/3/2024
I	Revenue from operations	23	**50,576.45**	48,753.94
II	Other income	24	**606.39**	622.04
III	Unrealized Gain/(Loss) (net)		**80.01**	186.94
	Total Income		**51,262.85**	**49,562.92**
III	**Expenses:**			
	Purchases of stock-in-trade	25	**44,775.61**	44,618.98
	Changes in inventories of stock-in-trade	26	**502.29**	243.02
	Employee benefits expense	27	**397.68**	358.98
	Finance costs	28	**339.62**	174.81
	Depreciation and amortisation expense	2	**247.30**	266.27
	Other expenses	29	**3,165.40**	2,176.21
	Total expenses		**49,427.91**	**47,838.28**
IV	**Profit/(loss) before exceptional items and tax**		**1,834.94**	**1,724.65**
V	**Profit Before tax**		**1,834.94**	**1,724.65**
	Exceptional Item:		-	-
VI	**Tax expense:**			
	Current tax expense for current year		**538.99**	461.14
	Short/(Excess) provision of earlier years		-	14.60
			538.99	**475.74**
	Deferred tax		**9.89**	63.70
			548.88	**539.44**
VII	**Profit for the year**		1,286.06	1,185.21
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Measurement of defined employee benefit plan		**1.77**	2.70
	(b) Fair value changes relating to own credit risk		**(122.15)**	148.44
			(120.38)	**151.14**
	(ii) Income Tax on items that will not be reclassified to profit or loss			
	a) (i) Items that will not rereclassified to profit or loss		**30.30**	(38.04)
	b (ii) Income tax relating to items will not be reclassified to profit or loss			
IX	**Total Income for the period, Net of Tax (VIII+IX)**		**1,195.97**	**1,298.31**
X	**Earnings Per Shares (for Continuing Operations)**			
	(a) Basic		**4.41**	4.06
	(b) Diluted		**4.41**	4.06
See accompanying notes forming part of the financial statements		**1 to 52**		

As per our report attached of even date

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

Managing Partner
Membership Number: 031745

Place: Mumbai
Dated: 29/05/2025

For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Mahesh Mishra
Chief Financial Officer

Mugdha N Deo
Company Secretary

Place: Mumbai
Dated: 29/05/2025

Place: Mumbai
Dated: 29/05/2025

Cash Flow Statement for the year ended March 31,2025

(₹ in lakhs)

	Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and prior period items	**1,834.94**	1,724.65
	Adjustements for:		
	Interest Paid	**194.33**	63.41
	Depreciation	**247.30**	266.27
	Profit on sale of Property, Plant and Equipment	-	0.23
	Rent Received	**(242.86)**	(224.51)
	Other Non-operating Income	**(31.37)**	0.01
	Profit and loss on sale of investment	**(25.65)**	(15.46)
	Unrealised (Gain)/Loss	**(80.01)**	(186.94)
	Interest Received	**(178.32)**	(38.09)
	Dividend Received	**(4.34)**	(2.96)
	Net Profit from Operating Activities	**1,714.03**	1,586.60
	Movements in Working Capital		
	(Increase)/Decrease in Inventories	**502.29**	243.02
	(Increase)/Decrease in Trade & Other Receivable	**(916.29)**	(4,894.38)
	(Increase)/Decrease in Other current assets	**27.72**	105.13
	(Increase)/Decrease in Short term loans and advances	**836.11**	(456.80)
	(Increase)/Decrease in Long Term Receiveables	**19.69**	(29.04)
	Increase/(Decrease) Trade Payable, Current Liabilities & Provision	**195.73**	492.64
	Increase/(Decrease) Other Long Term Liabilities & Long term provisions	**(3.09)**	12.40
	Cash Generated from Operations	**2,376.19**	**(2,940.43)**
	Taxes paid	**(259.13)**	(680.54)
	Net Cash Flow Before Extraordinary Items	**2,117.06**	**(3,620.97)**
	Exceptional Items / Adjustments (Non-Operating Income)	-	-
	Cash Flow From Operating Activities After Extraordinary Items	**2,117.06**	**(3,620.97)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and Equipment	**(195.74)**	(142.03)
	Additions to Capital Work in Progress	-	(11.52)
	Sale of Property Plant and Equipment	-	76.21
	Purchase of Investment	**(1,600.05)**	(1,693.99)
	Sale of Investment	**468.16**	4,745.25
	Interest Received	**178.32**	38.09
	Dividend Received	**4.34**	2.96
	Rent Received	**242.86**	224.51
	Net Cash Flow from Investing Activities	**(902.11)**	3,239.48

C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend Paid	**(58.34)**	(58.34)
	Interest paid	**(194.33)**	(63.41)
	Increase/(Decrease) In Unsecured Loans	**(427.28)**	-
	Net Cash From Financing Activities	**(679.96)**	**(121.76)**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**535.00**	**(503.25)**
	Cash and Cash Equivalents (OPENING BALANCE)	**1,398.25**	1,901.50
	Cash and Cash Equivalents (CLOSING BALANCE)	**1,933.25**	1,398.25
		535.00	**(503.25)**

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
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Managing Partner
Membership Number: 031745

Place: Mumbai
Dated: 29/05/2025

For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Mahesh Mishra
Chief Financial Officer

Mugdha N Deo
Company Secretary

Place: Mumbai
Dated: 29/05/2025

Place: Mumbai
Dated: 29/05/2025

Notes forming part of the Standalone Financial Statements

Corporate Information

The Company was formed in 1995 with the main object to undertake the business of merchant exports and trading activity of yarn and textiles. The Company is a public limited company incorporated in India and has its registered office at 307, Arun Chambers, Tardeo, Mumbai, Maharashtra, India. The company diversified its operations in generation of power through wind mills and solar panels.

1. Significant Accounting Policies

I. Basis of Preparation

a) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value financial instruments measured at fair value through profit and loss.

II. Critical accounting estimates and judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

a. **Useful lives of property, plant and equipment and intangible assets:**

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b. **Impairment testing:**

Property, plant and equipment and Intangible assets that are subject to amortization/depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c. **Fair value measurement of derivative and other financial instruments:**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgments in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

d. **Litigation:**

From time-to-time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability

of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

e. **Defined benefit plans:**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

III. Borrowing Costs:

Borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

IV. Inventories:

Finished Goods: At lower of cost and net realizable value.

V. Property, Plant and Equipment:

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on written down value method over their useful lives as indicated in Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as follows:

Asset Category	No. of Years
Buildings	60
Plant and machinery –	
Wind Power Generation	22
Solar Power Generation	22
Computers and Computer Peripherals	3
Furniture and fixtures	10
Office Equipment	5
Vehicles	6

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment ('PPE') recognized as of April 01, 2014 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

VI. Income Taxes:

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

a. **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset only if:

i. there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and

ii. There is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. **Deferred tax**

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss. Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

VII. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured based on the consideration specified in the contract with a customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. If the consideration promised in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

Income from operations:

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 export sale of goods is recognized; on the date of Bill of Lading/Airway Bill and significant risks and rewards in respect of ownership of products are transferred by the Company after the Bill of Lading/Airway Bill 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.

a. **Export Sales:**

The company accounts for its Export Sales, consistently on the basis of date of Bill of Lading / Airway Bill. 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.

b. **Local Sales:**

The company accounts for its local sales at the fair value of the consideration received or receivable.

c. **Income from Sale of Power Generation:**

Income from sale of power is recognized on the basis of the meter reading taken as per the Electric Board Authorities (EBA) based on the Power Purchase Agreements (PPA).

d. **Interest income:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can

be measured reliably. Interest income is accrued on a time basis, by reference to the principal amount outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e. Dividend:

Dividend income from investment is recognised when the right to receive payment has been established,

Provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

f. Rental Income/Lease Income:

Rent/Lease Income is recognized as and when they accrue on the basis of Rent/Lease Agreement entered into by the company and the leasee.

g. Export Incentives:

i) Duty Drawback:

Export benefits under duty entitlement passbook and duty drawback are accounted on accrual basis to the extent considered receivable.

ii) RODTEP:

Revenue on sale of RODTEP licenses are recognized as and when the company identifies a buyer of these licenses in the open market and is able to sell them.

VIII. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets:

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments and equity instruments at fair value through profit or loss
- Equity instruments measured at fair value through other comprehensive income
- Other Investments (government bonds)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met;

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at fair value through other comprehensive income

A 'debt instrument' is measured as at fair value through other comprehensive income if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the fair value through other comprehensive income category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On de-recognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to profit or loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

Debt instrument at fair value through profit or loss

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as fair value through other comprehensive income, is classified as at fair value through profit or loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognized in the profit or loss.

b. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item in profit or loss.

De recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

IX. Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and balance with Bank.

X. Earnings per Share:

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares as above and also the weighted average number of equity shares upon conversion of all dilutive potential equity shares.

XI. Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

XII. Employees benefits:

i. Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related service is rendered. These benefits include compensated absences such as paid annual leave and performance incentives.

ii. Post-employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses are recognized in full in Profit and Loss account for the period in which they occur.

Liability towards Gratuity is being discharged regularly in accordance with the terms of employment with the employees.

iii. Provident Fund scheme: The Company makes specified monthly contributions towards Employee Provident Fund to Employees' Provident Fund Organization. Interest is credited to respective employees on regular basis as per the interest rate notified by government on time to time by Employee Provident Fund to Employees' Provident Fund Organization.

XIII. Impairment of Assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

XIV. Financial risk management:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds & fixed deposits with good returns and within approved credit ratings.

ii. **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

iii. **Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related interest rate risk and the market value of its investments.

XV. Recent Accounting pronouncements:

Standards issued but not yet effective;

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There are no such notifications which would have been applicable from April 1, 2021.

Notes forming part of the Standalone financial statements

Note 2 : Property , Plant and Equipment (` in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2024	Addition	Deletion	As at 31st March, 2025	As at 1st April 2024	For the year	Deletion	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Export Division										
Land	109.70	106.17	-	215.87	-	-	-	-	215.87	109.70
Furniture and Fixtures	125.49	29.58	-	155.08	64.17	22.04	-	86.22	68.86	61.32
Office Equipment	48.75	6.75	-	55.50	37.27	4.90	-	42.17	13.34	11.48
Computer and Peripheral	45.70	1.44	-	47.14	32.79	7.66	-	40.45	6.69	12.91
Motor Car	268.20	51.79	-	319.99	225.42	27.52	-	252.95	67.04	42.78
Plant and Machinery	2.44	-	-	2.44	2.29	0.03	-	2.32	0.12	0.15
Sub-Total (A)	**600.29**	**195.74**	**-**	**796.02**	**361.95**	**62.15**	**-**	**424.10**	**371.92**	**238.34**
Solar Division										
Land	16.40	-	-	16.40	-	-	-	-	16.40	16.40
Plant and Machinery	1,674.67	-	-	1,674.67	1,296.86	48.10	-	1,344.96	329.72	377.81
Sub-Total (B)	**1,691.08**	**-**	**-**	**1,691.08**	**1,296.86**	**48.10**	**-**	**1,344.96**	**346.12**	**394.22**
Wind Power I Division										
Plant and Machinery	465.00	-	-	465.00	438.83	2.92	-	441.75	23.25	26.17
Sub-Total (C)	**465.00**	**-**	**-**	**465.00**	**438.83**	**2.92**	**-**	**441.75**	**23.25**	**26.17**
Wind Power II Division										
Land	15.91	-	-	15.91	-	-	-	-	15.91	15.91
Plant and Machinery	804.64	-	-	804.64	688.09	14.84	-	702.93	101.71	116.54
Sub-Total (D)	**820.55**	**-**	**-**	**820.55**	**688.09**	**14.84**	**-**	**702.93**	**117.62**	**132.45**
Wind Power III Division										
Plant and Machinery	1,002.06	-	-	1,002.06	707.75	37.47	-	745.21	256.85	294.31
Sub-Total (E)	**1,002.06**	**-**	**-**	**1,002.06**	**707.75**	**37.47**	**-**	**745.21**	**256.85**	**294.31**
Total as on 31.03.2025	**4,578.97**	**195.74**	**-**	**4,774.71**	**3,493.47**	**165.48**	**-**	**3,658.95**	**1,115.76**	**1,085.50**
Total as on 31.03.2024	**4,472.75**	**142.03**	**35.80**	**4,578.97**	**3,350.21**	**176.72**	**33.46**	**3,493.47**	**1,085.50**	**1,122.54**

Note 2 : Capital Work in Progress (` in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2024	Addition	Deletion	As at 31st March, 2025	As at 1st April 2024	For the year	Deletion	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
Total as on 31.03.2025	-	-	-	-	-	-	-	-	-	-
Total as on 31.03.2024	-	-	-	-	-	-	-	-	-	-

Note 4 : Investment Property (` in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March, 2024	Addition	Deletion	As at 31st March, 2025	As at 31st March, 2024	For the year	Deletion	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Investment Properties	2,551.49	-	-	2,551.49	871.38	81.82		953.20	1,598.29	1,680.11
Total as on 31.03.2025	2,551.49	-	-	2,551.49	871.38	81.82	-	953.20	1,598.29	1,680.11
Total as on 31.03.2024	2,551.49	-	-	2,551.49	781.83	89.55	-	871.38	1,680.11	1,769.66

Notes forming part of the Standalone financial statements

Note 2 : Property , Plant and Equipment

Previous Year.

(₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	As at 1st April, 2023	For the year	Deletion	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Export Division										
Land	71.26	38.44	-	109.70	-	-	-	-	109.70	71.26
Furniture and Fixtures	56.54	68.95	-	125.49	52.85	11.32	-	64.17	61.32	3.68
Office Equipment	33.82	15.68	0.75	48.75	31.23	6.20	0.16	37.27	11.48	2.59
Computers and Computer Peripherals	26.75	18.95	-	45.70	20.14	12.65	-	32.79	12.91	6.61
Motor Car	303.25	-	35.05	268.20	230.74	27.98	33.30	225.42	42.78	72.51
Plant and Machinery	2.44	-	-	2.44	2.29	-	-	2.29	0.15	0.15
Sub-Total (A)	**494.06**	**142.03**	**35.80**	**600.29**	**337.25**	**58.15**	**33.46**	**361.95**	**238.34**	**156.81**
Solar Division										
Land	16.40	-	-	16.40	-	-	-	-	16.40	16.40
Plant and Machinery	1,674.67	-	-	1,674.67	1,241.25	55.61	-	1,296.86	377.81	433.42
Sub-Total (B)	**1,691.08**	**-**	**-**	**1,691.08**	**1,241.25**	**55.61**	**-**	**1,296.86**	**394.22**	**449.82**
Wind Power I Division										
Plant and Machinery	465.00	-	-	465.00	435.43	3.40	-	438.83	26.17	29.57
Sub-Total (C)	**465.00**	**-**	**-**	**465.00**	**435.43**	**3.40**	**-**	**438.83**	**26.17**	**29.57**
Wind Power II Division										
Land	15.91	-	-	15.91	-	-	-	-	15.91	15.91
Plant and Machinery	804.64	-	-	804.64	671.49	16.60	-	688.09	116.54	133.15
Sub-Total (D)	**820.55**	**-**	**-**	**820.55**	**671.49**	**16.60**	**-**	**688.09**	**132.45**	**149.05**
Wind Power III Division										
Plant and Machinery	1,002.06	-	-	1002.06	664.78	42.97	-	707.75	294.31	337.28
Sub-Total (E)	**1,002.06**	**-**	**-**	**1,002.06**	**664.78**	**42.97**	**-**	**707.75**	**294.31**	**337.28**
Total as on 31.03.2024 (A+B+C+D+E)	**4,472.75**	**142.03**	**35.80**	**4,578.97**	**3,350.21**	**176.72**	**33.46**	**3,493.47**	**1,085.50**	**1,122.54**
Total as on 31.03.2023	**4,555.53**	**7.41**	**90.19**	**4,472.75**	**3,245.67**	**189.50**	**84.96**	**3,350.21**	**1,122.54**	**1,309.86**

Note 3 : Capital Work in Progress (₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2023	Additions	Deletions/ Capital-ised	As at 31st March, 2024	As at 1st April, 2023	For the year	Deletion	As at 31st March, 2022	As at 31st March, 2024	As at 31st March, 2023
Furniture and Fixtures	62.57	11.52	74.09	-	-	-	-	-	-	62.57
Total as on 31.03.2024	**62.57**	**11.52**	**74.09**	**-**	**-**	**-**	**-**	**-**	**-**	**62.57**
Total as on 31.03.2023	**11.03**	**51.54**	**-**	**62.57**	**-**	**-**	**-**	**-**	**62.57**	**11.03**

Note:

Capital Work in Progress Aging Schedule

(₹ in lakhs)

Capital Work in Progress (CWIP)	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Furnitire and Fixtures	-	-	-	-	-

Note 4 : Investment Property (₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	As at 31st March, 2023	For the year	Deletion	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Investment Properties	**2,551.49**	**-**	**-**	**2,551.49**	**781.83**	**89.55**		**871.38**	**1,680.11**	**1,769.66**
Total as on 31.03.2024	**2,551.49**	**-**	**-**	**2,551.49**	**781.83**	**89.55**	**-**	**871.38**	**1,680.11**	**1,769.66**
Total as on 31.03.2023	**2,551.49**	**-**	**-**	**2,551.49**	**687.44**	**94.40**	**-**	**781.83**	**1,769.66**	**1,864.06**

Notes forming part of the Standalone Financial Statements

Note 5 : Non-current investments (₹ in lakhs)

Particulars	As at 31 March,2025				As at 31 march,2024			
	Face Value	No of Units	Cost	Fair Value	Face Value	No of Units	Cost	Fair Value
A. In Subsidiaries								
Investment in fully paid up Equity Shares of Subsidiaries								
G. Varadan Limited	100	5,000	47.60	47.60	100	5,000	47.60	47.60
Innovative Spintex Pvt Ltd	10	1,000,000	100.00	100.00	-	-	-	-
Total		**1,005,000**	**147.60**	**147.60**		**5,000.00**	**47.60**	**47.60**
B Investment in Equity Instruments								
Quoted								
Emami Limited	1	7,200	0.84	43.54	1	7,200	0.84	30.88
Emami Realty Limited	2	733	0.01	0.96	2	733	0.01	0.77
Jet Airways Limited	10	356	1.95	0.12	10	356	1.95	0.17
TCS Limited	1	2,296	2.44	74.58	1	2,296	2.44	89.17
Punjab National Bank	10	19,715	4.61	19.04	10	19,715	4.61	24.52
Union Bank Limited	10	2,900	0.46	3.55	10	2,900	0.46	4.45
L.G.Balkrishna Limited	10	400	0.02	4.68	10	400	0.02	5.07
Bank of India	10	900	0.41	1.00	10	900	0.41	1.23
Zydus Lifesciences Ltd (Previously Known as Cadila Health Care Limited)	5	7,500	1.24	66.24	5	7,500	1.24	75.39
FCS Software Limited	1	14,820	0.37	0.38	1	14,820	0.37	0.54
GSPL Limited	10	2,253	0.61	7.08	10	2,253	0.61	8.03
Reliance Industries Limited	10	1,384	1.59	17.16	10	692	1.59	20.60
LGB Forge Limited	1	1,000	0.02	0.10	1	1,000	0.02	0.09
Zydus Wellness Limited	10	320	0.01	5.60	10	320	0.01	4.71
Jio Financial Services Limited - Eq	10	692	0.08	1.65	10	692	0.08	2.45
Total		**62,469**	**14.65**	**245.68**		**61,777.00**	**14.65**	**268.07**
C Investment in Mutual Funds								
HDFC Credit Risk Debt Fund - Growth Option		4,368,416	713.27	1,032.26		6,399,416	1,025.00	1,394.31
HDFC Ultra Short Term Fund - Regular Plan - Growth		4,737,528	700.00	704.67		-	-	-
HDFC Ultra Short Term Fund - Regular Plan - Growth		338	0.05	0.05		-	-	-
ICICI Prudential Ultra Short Term Fund - Growth		2,961,477	800.00	804.80		-	-	-
Total		**12,067,758**	**2,213.32**	**2,541.79**		**6,399,416**	**1,025.00**	**1,394.31**
D Investment in Governement Securities								
National Saving Certificate		-	0.20	0.20		-	0.20	0.20
7.33% GOI2026		1,500,000	1,519.50	1,519.50		1,500,000	1,507.05	1,507.05
Total		**1,500,000**	**1,519.70**	**1,519.70**		**1,500,000**	**1,507.25**	**1,507.25**
Total (A+B+C+D)		**14,635,227**	**3,895.28**	**4,454.77**		**7,966,193**	**2,594.50**	**3,217.23**

Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
6	**Trade receivables**		
	(Refer Note No. 35)		
	(a) Non-Current		
	Trade Receivables (Considered Good)		
	i. Secured	-	-
	ii. Unsecured (#)		
	- From Related Parties	-	-
	- From Others	**6.83**	6.83
	Sub-Total (a)	**6.83**	**6.83**
	(b) Current		
	i. Secured	**8,214.64**	-
	ii. Unsecured (#)		
	- From Others	**2,570.44**	9,837.43
	Sub-Total (b)	**10,785.08**	**9,837.43**
	Total	**10,791.91**	**9,844.25**
7	**Loans and Advances**		
	(a) Current		
	Loans and advances to employees		
	Unsecured, considered good	**193.63**	3.90
	Total	**193.63**	**3.90**
8	**Other Financial Assets**		
	(a) Non - Current		
	i. Security deposits		
	Unsecured, considered good	**15.11**	15.08
	ii. Advance for Capital Expenditures	**300.00**	300.00
	Sub-Total (a)	**315.11**	**315.08**
	(b) Current		
	i. Balances with government authorities		
	- Indirect Tax authorities		
	Goods and Service Tax (Net)	**557.24**	537.99
	ii. Advance against expenses (Unsecured, considered good)	**23.87**	65.82
	iii. Advance against capital goods (Unsecured, considered good)	**16.70**	-
	iv. Other Receivables	**2.78**	-
	v. Advance to Suppliers for goods		
	Unsecured, considered good - Current	**519.34**	1,541.97
	Less : Provision for Doubtful Debts	-	-
	Net Balances	**519.34**	**1,541.97**
	Sub-Total (b)	**1,119.93**	**2,145.78**
	Total	**1,435.04**	**2,460.86**

Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
9	**Tax Assets/(Liabilities) (Net)**		
	(a) Non-Current		
	Balances with Direct Tax Authorities (Net of Provision for Tax)	**177.40**	197.13
	Sub-Total (a)	**177.40**	**197.13**
	(b) Current		
	Advance Tax/TDS/TCS Receivable (A.Y. 2025-26)	**444.08**	646.09
	Sub-Total (b)	**444.08**	**646.09**
	Total	**621.48**	**843.21**
10	**Inventories**		
	(a) Stock-in-Transit	**707.21**	1,209.50
	(a) Work-in-Progress	-	
	Total	**707.21**	**1,209.50**
11	**Cash and cash equivalents**		
	(a) Cash on hand	**5.59**	5.56
	Sub-Total (a)	**5.59**	**5.56**
	(b) Balances with banks		
	- In current accounts	**1,421.80**	857.76
	- In earmarked accounts	**505.86**	534.93
	Sub-Total (b)	**1,927.66**	**1,392.69**
	Total	**1,933.25**	**1,398.25**
12	**Other current assets**		
	i. Export Incentive Receivable	**37.54**	43.01
	ii. Prepaid Expenses	**8.87**	2.60
	iii. Foreign Currency Receivable	**100.04**	120.99
	iv. Others	**74.61**	82.16
		-	-
	Total	**221.05**	**248.76**

Statement of Changes in Equity
For the year ended 31st March, 2025

A. Equity Share Capital (₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance at the Beginning of the reporting period	**584.59**	**584.59**
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance at Balance at the Beginning of the reporting period	**584.59**	**584.59**
Changes in Equity during the current year	-	-
Balance at the end of the reporting period	**584.59**	**584.59**

B. Other Equity (₹ in lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	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 2023	-	-	**914.53**	**15,200.85**	**905.13**	-	-	**17,020.51**
Changes in Accounting Policies/Prior Period errors	-	-	-	-	-	-	-	-
Resstated Balance as at 1st April, 2023	-	-	**914.53**	**15,200.85**	**905.13**	-	-	**17,020.51**
Profit for the year	-	-	-	1,185.21	-	-	-	**1,185.21**
Other Comprehensive Income	-	-	-	113.10	-	-	-	**113.10**
Total Income for the year	-	-	**914.53**	**1,298.31**	**905.13**	-	-	**3,117.97**
Dividends Declared	-	-	-	(58.34)	-	-	-	**(58.34)**
Balance as at 31st March 2024	-	-	**914.53**	**16,440.82**	**905.13**	-	-	**18,260.47**
								-
Balance as at 1st April 2024	-	-	**914.53**	**16,440.82**	**905.13**	-	-	**18,260.47**
Changes in Accounting Policies/Prior Period errors	-	-	-	-	-	-	-	-
Resstated Balance as at 1st April, 2024	-	-	**914.53**	**16,440.82**	**905.13**	-	-	**18,260.47**
Profit for the year	-	-	-	1,286.06	-	-	-	1,286.06
Other Comprehensive Income (Net of Taxes)	-	-	-	(90.09)	-	-	-	(90.09)
Total Income for the year	-	-	**914.53**	**17,636.79**	**905.13**	-	-	**19,456.45**
Dividends Declared				(58.34)				(58.34)
Balance as at 31st March 2025	-	-	**914.53**	**17,578.45**	**905.13**	-	-	**19,398.10**

As per our report attached of even date

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

Managing Partner
Membership Number: 031745

Place: Mumbai
Dated: 29/05/2025

For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Mahesh Mishra
Chief Financial Officer

Mugdha N Deo
Company Secretary

Place: Mumbai
Dated: 29/05/2025

Place: Mumbai
Dated: 29/05/2025

Notes forming part of the Standalone Financial Statements
Note No. 13 : Share capital

Particulars	As at 31 March,2025		As at 31 March,2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
(a) Authorised Equity shares of ` 2 each with voting rights	30,000,000	600.00	30,000,000	600.00
(b) Issued Equity shares of ` 2 each with voting rights	29,171,500	583.43	29,171,500	583.43
(c) Subscribed and fully paid up Equity shares of ` 2 each with voting rights	29,171,500	583.43	29,171,500	583.43
(d) Share Forfeiture Account	211,000	1.16	211,000	1.16

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

Particulars	As at 31 March,2025		As at 31 March,2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares with voting rights				
Opening Balance	29,171,500	584.59	29,171,500	584.59
Closing Balance	29,171,500	584.59	29,171,500	584.59

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

Class of shares / Name of shareholder	As at 31 March,2025		As at 31 March,2024	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares with voting rights				
Ujwal R Lahoti	5,345,000	18.32	5,345,000	18.32
Umesh R Lahoti	4,484,000	15.37	4,484,000	15.37
Jayashri U Lahoti	2,375,500	8.14	2,375,500	8.14
Manjushri Umesh Lahoti	1,934,500	6.63	1,934,500	6.63
Kirti Stock Brokers LLP	1,610,000	5.52	1,610,000	5.52
Billion Way Garment Limited	4,006,192	13.73	4,240,800	14.54

Notes forming part of the Standalone Financial Statements

(iii) Details of Shares held by Promoters of the Company

Shares held by the promoters as at 31/03/2025			% of Change during the year
Promoter Name	**No. of Shares held**	**% of Total Shares**	
Ujwal R Lahoti	5,345,000	18.32%	-
Umesh R Lahoti	4,484,000	15.37%	-
Jayashree U Lahoti	2,375,500	8.14%	-
Manjushri Umesh Lahoti	1,934,500	6.63%	-
Kirti Stockbrokers LLP	1,610,000	5.52%	-
Hind Commerce Limited	707,500	2.43%	-
Aadhitiya Ujwal Lahoti	340,500	1.17%	-
Shashwat Umesh Lahoti	208,500	0.71%	-
Ujwal R Lahoti HUF	188,500	0.65%	-
Saurabh Umesh Lahoti	140,425	0.48%	-
Amrithaa Sagar Makhija	65,000	0.22%	-
R K Lahoti HUF	47,000	0.16%	-
Total	**17,446,425**	**59.81%**	**-**

Shares held by the promoters as at 31/03/2024			% of Change during the year
Promoter Name	**No of Shares held**	**% of Total Shares**	
Ujwal R Lahoti	5,345,000	18.32%	-
Umesh R Lahoti	4,484,000	15.37%	-
Jayashree U Lahoti	2,375,500	8.14%	-
Manjushri Umesh Lahoti	1,934,500	6.63%	-
Kirti Stockbrokers LLP	1,610,000	5.52%	-
Hind Commerce Limited	707,500	2.43%	-
Aadhitiya Ujwal Lahoti	340,500	1.17%	-
Shashwat Umesh Lahoti	208,500	0.71%	-
Ujwal R Lahoti HUF	188,500	0.65%	-
Saurabh Umesh Lahoti	140,425	0.48%	-
Amrithaa Sagar Makhija	65,000	0.22%	-
R K Lahoti HUF	47,000	0.16%	-
Total	**17,446,425**	**59.81%**	**-**

Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
14	**Other Equity**		
	(a) Securities premium account		
	Opening balance	**914.53**	914.53
	Closing balance	**914.53**	**914.53**
	(b) General reserve		
	Opening balance	**905.13**	905.13
	Closing balance	**905.13**	**905.13**
	(c) Surplus in Statement of Profit and Loss		
	Opening balance	**16,440.82**	15,200.85
	Add:		
	Profit for the year	**1,195.97**	1,298.31
	Less:		
	Interim Dividend paid during the year		
	Dividend Paid	**(58.34)**	(58.34)
	Closing balance	**17,578.45**	**16,440.82**
	Total	**19,398.11**	**18,260.47**
15	**Deferred Tax Assets/(Liabilities)**		
	Tax effect of items constituting deferred tax liability		
	Opening Balance	**(355.69)**	(253.96)
	On difference between book balance and tax balance of Property, Plant and Equipments	**(32.42)**	-
	Tax effect of items constituting deferred tax assets/liabilities	**22.53**	(63.70)
	Tax Effect of reversal of earlier years DTA /DTL on fixed assets	-	-
	Tax difference on Other Comprehensive Income	**30.30**	(38.04)
	Deferred Tax Asset/(Liability)	**(335.29)**	**(355.69)**
16	**Trade Payables (#)**		
	(Refer Note No. 36)		
	(a) Non-Current		
	i. Outstanding dues to Micro Enterprises and Small Enterprises		
	-For Goods	-	-
	-For Expenses and Services	-	-
	ii. Outstanding dues to other than Micro Enterprises and Small Enterprises		
	- For Goods	-	-
	- For Expenses and Services	**18.83**	18.83
	Sub-Total (a)	**18.83**	**18.83**

Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
	(b) **Current**		
	i. Outstanding dues to Micro Enterprises and Small Enterprises		
	-For Goods	-	-
	-For Expenses and Services	**37.59**	15.68
	Sub-total (i)	**37.59**	**15.68**
	ii. Outstanding dues to other than Micro Enterprises and Small Enterprises		
	- For Goods	**47.51**	3.80
	- For Expenses and Services	**311.44**	205.57
	Sub-total (ii)	**358.94**	**209.38**
	Sub-Total (b) (i+ii)	**396.53**	**225.06**
	Total (a+b)	**415.36**	**243.89**
17	**Other long-term liabilities**		
	Others:		
	(i) Security deposits received	**165.47**	164.47
	(ii) Advance from Customers	**15.00**	15.00
	Total	**180.47**	**179.47**
18	**Long-term Provisions**		
	Provision for employee benefits:		
	(a) Provision for gratuity	**62.52**	64.84
	Total	**62.52**	**64.84**
19	**Short-term borrowings**		
	Working capital Loans		
	(i) From Banks - Secured [Note(i)]	**582.32**	1,000.00
	(ii) From Related Parties - Unsecured	**23.00**	32.60
	Total	**605.32**	**1,032.60**
	(i) Break-up of secured short-term borrowings from:		
	(a) ADVANCE AG. DOCS. - HDFC	**122.98**	-
	(b) P.C.F.C. :-		
	Packing Credit From HDFC Bank Ltd	-	500.00
	Packing Credit From Yes Bank Limited	-	500.00
	Shinhan Bank Co. Ltd.	**38.82**	(0.00)
	YES Bank Ltd.	**420.51**	-
	Total	**582.32**	**1,000.00**

The loans from DBS Bank Ltd., HDFC Bank Ltd., Shinhan Bank Co. Ltd., YES Bank Ltd., Federal Bank Ltd. RBL Bank Ltd. Woori Bank Ltd. are secured against Hypothecation of Stock and Book Debts of the Company with pari pasu clause.

Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
20	**Other current liabilities**		
	(a) Other payables		
	i. Statutory remittances	**14.23**	15.75
	ii. Advances from customers	**899.71**	772.33
		-	
	Total	**913.94**	**788.08**

**Foreign Currency Payable consists of Unamortized premium on forward contracts.

21	**Short-term provisions**		
	(a) Provision for employee benefits		
	(i) Provision for Bonus	**13.81**	9.20
	(ii) Provision for Leave Salary	**4.63**	3.06
	(iii) Provision for Gratuity	**19.36**	8.53
	Total	**37.80**	**20.79**
22	**Tax Liabilities**		
	(a) Current		
	(i) Provision for tax	**538.99**	461.14
	Total	**538.99**	**461.14**
23	**Revenue from operations**		
	(a) Sale of products [Note i]	47,616.12	45,832.47
	(b) Other operating revenues [Note ii]	2,960.32	2,921.47
	Total	**50,576.45**	**48,753.94**
	Note:		
	(i) Sale of products comprises		
	-Generation of Power	274.85	388.79
	-Traded goods	47,210.47	45,382.48
	F & N PREMIUM	130.81	61.19
	Total	**47,616.12**	**45,832.47**

Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
	(ii) Other operating revenues comprise:		
	-Duty drawback	883.73	780.99
	-Export incentives (RODTEP)	2,076.59	2,140.48
	-Sale of MIES	-	-
	Total	**2,960.32**	**2,921.47**
	Disaggregation of Revenue		
	Revenue based on Geography		
	- Export	45,756.88	42,015.47
	- Domestic	1,859.24	3,596.69
	Total Revenue from Operations	**47,616.12**	**45,612.17**
24	**Other income**		
	(a) Interest income	178.32	287.68
	(b) Dividend Income	4.34	2.96
	(c) Insurance Claim Received	2.64	-
	(d) Commission Received	-	1.24
	(e) Gain on Exchange Rate Difference	121.22	81.96
	(f) Gain on Cancellation of Forward Contract	-	8.24
	(g) Other Non-Operating Rental Income	242.86	224.51
	(h) Other Non Operating Income	31.37	(0.01)
	(i) Capital Gain/(Loss)	25.65	15.46
	Total	**606.39**	**622.04**
	Note :		
	(i) Interest income comprises:		
	Interest from Banks on Deposit	41.64	38.09
	Interest on Income Tax Refund	6.63	26.38
	Interest on Bonds	100.84	223.21
	Interest from related Parties	29.21	-
	Total - Interest income	**178.32**	**287.68**

Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Note No.		Particulars	As at 31/03/2025	As at 31/03/2024
		ADMINISTRATION INCOME		
	(ii)	Other non-operating income comprises:		
		Administration Income	25.80	-
		Bank Charges received from RBL	-	-
		Income from late payment	1.71	-
		Demurrage Charges	3.78	-
		Other Insurance Claim received	-	-
		Miscellaneous income	0.08	0.01
		Sundry Balance W/Back W/off Net	-	(0.02)
			-	-
			-	-
		Total - Other Non Opoerating Income	**31.37**	**(0.01)**
	(iii)	Capital Gain/(Loss)		
		Long Term Capital Loss	25.65	4.69
		Shortterm Capital Gain	-	10.77
		Total Capital Gain /Loss	**25.65**	**15.46**
25		**Purchase of traded goods**		
	(a)	Yarn, Cotton, fabric (net)	44,775.61	44,618.98
		Total	**44,775.61**	**44,618.98**
26		**Changes in inventories of stock-in-trade**		
	(a)	Inventories at the end of the year:		
		Stock-in-trade	707.21	1,209.50
		Work-in-progress	-	-
	(b)	Inventories at the beginning of the year:	-	
		Stock-in-trade.	1,209.50	1,452.52
		Net (increase) / decrease	**502.29**	**243.02**

Notes forming part of the Standalone Financial Statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
27	**Employee benefits expense**		
	(a) Salaries and wages	374.57	336.58
	(b) Contributions to provident and other funds	18.02	17.35
	(c) Staff welfare expenses	5.09	5.05
	Total	**397.68**	**358.98**
28	**Finance costs**		
	(a) Interest expense on Borrowing	194.33	63.41
	(b) Other finance costs	145.29	111.40
	Total	**339.62**	**174.81**
29	**Other expenses**		
	(a) Office & Administrative expenses:		
	Auditor's Fees [Note(i)]	5.55	5.88
	Bad Debts	-	-
	CSR Activities Expenses [Refer Note No 31]	67.50	97.51
	Donation	0.19	0.20
	Electricity Expenses	4.26	3.07
	Inspection Charges	1.39	2.34
	Insurance Premium	25.10	20.03
	Legal and Professional Charges	95.22	71.53
	Motor Car Expenses	12.89	9.09
	Office & General Expenses	108.37	65.67
	Postage and Telephone Charges	25.97	27.82
	Printing and Stationary	7.88	8.58
	Rent, Rates and Taxes	122.18	104.71
	Repairs & Maintenance	115.50	96.81
	Travezlling & Conveyance	95.67	92.03
	Sub-Total (a)	**687.68**	**605.27**
	(b) Selling and Distribution expenses		
	Local Freight & other Shipment cost	555.56	508.00
	Ocean Freight	1,536.96	807.02
	Commission Expenses	319.78	214.56
	Sales Promotion Expenses	65.42	41.36
	Sub-Total (b)	**2,477.72**	**1,570.94**
	Total	**3,165.40**	**2,176.21**
	Note (i)		
	Payments to the auditors comprises of:		
	As Auditors - Statutory audit	4.00	4.00
	For Tax Audit	0.81	0.81
	For Certification & Consultancy Services	0.74	1.06
	Total	**5.55**	**5.88**

Notes forming part of the Standalone Financial Statements

30 Earnings Per Share

The Earning per share according to the Ind-AS-33 is as under:

Profit for the year	1,286.06	1,185.21
Shares outstanding during the year (Nos.)	29,171,500	29,171,500
Earnings per Share		
Baisc	4.41	4.06
Diluted	4.41	4.06

Note No. 31 : Note on Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

i.	Amount required to be spent by the Company	49.29	42.47
ii.	Amount of Expenditure Incurred	67.50	42.51
iii.	Shortfall/(Excess) at the end of the year (*)	(18.21)	(0.04)
iv.	Total of previous years short fall (8)	-	-
v.	Reasons for shortfall	NA	
vi.	Nature of CSR activities	**Education of Children's & Other CSR Activities**	
vii.	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
viii.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Notes:

* The company has transferred the amount of shortfalls to a separate fund i.e. Unspent CSR Account as provided in Schedule VII of the Act, the details of which are provided hereunder:

Particulars	**Year ended 31/03/2025**	**Year ended 31/03/2024**
Shortfall/(Excess) for the year	(18.21)	(0.04)
Shortfall of previous years	-	-
Total Shortfall/(Excess)	**(18.21)**	**(0.04)**
Amount deposited in the Unspent CSR Account	-	-
Shortfall / (Excess)	**(18.21)**	**(0.04)**

Notes forming part of the Standalone Financial Statements

Note No. 32 : Key Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As at 31/03/2025	As at 31/03/2024	Variance
1	Current Ratio	Current Assets	Curent Liabilities	**6.18**	6.13	**0.85%**
2	Debt Equity Ratio ($)	Total Debt	Shareholder's Equity	**0.03**	0.05	**-44.72%**
3	Debt Service Coverage Ratio ($)	Earnings available for debt service	Debt Service	**2.53**	1.41	**80.21%**
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	**6.62%**	6.50%	**1.86%**
5	Inventory Turnover Ratio (%)	Sales/Revenue from Operations	Average Stock	**52.77**	36.63	**44.08%**
6	Net Capital Turnover Ratio	Sales/Revenue from Operations	Working Capital	**3.92**	3.76	**4.14%**
7	Net Profit Ratio	Net Profit	Revenue	**2.51%**	2.39%	**4.91%**
8	Return on Capital Employed	Net Profit Before Interest and tax	Capital Employed	**9.86%**	9.19%	**7.34%**
9	Return on Investment (^)	Income from Investment	Time weighted average value of investments	**7.76%**	5.42%	**43.10%**
10	Debtor Turnover Ratio (&)	Credit Sales	Average Debtors	**4.90**	6.70	**-26.76%**
11	Creditor Turnover Ratio (*)	Credit Expenses (Purchases)	Average Creditors	**135.84**	209.62	**35.20%**

Explanatory Notes for Ratio Variances Exceeding 25%:

($) The improvement in the Ratio reflects a strategic reduction in the company's leverage, driven by repayment of loans and a lower reliance on external borrowings.

(%) Increase in market demand has lead to an increase in stock holding position through out the year.

(^) ROI has decreased as a result of lower investment earnings, largely driven by a decline in market valuations and returns across the investment portfolio.

(&) The decline in the Debtor Turnover Ratio during the year is primarily attributable to higher average trade receivables, indicating a longer collection period compared to the previous year.

(*) The Creditor Turnover Ratio has decreased due to an increase in average trade payables compared to the previous year.

Notes forming part of the Standalone Financial Statements

Note No. 33 : Note on Borrowings secured against current assets:

The loans from **DBS Bank Ltd., HDFC Bank Ltd., Shinhan Bank Co. Ltd., YES Bank Ltd., Federal Bank Ltd** are secured against Hypothecation of Stock and Book Debts of the Company with pari pasu clause. However the Company is required to file monthly stock statements with all above Banks

The Summary of reconciliation and reasons for material discrepancies are as under

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2024	All Above Banks	Stock-in-Transit	890.88	704.14	186.74	Note - 1
September, 2024	All Above Banks	Stock-in-Transit	1,423.62	1,107.08	316.54	
December, 2024	All Above Banks	Stock-in-Transit	1,310.04	1,310.04	-	
March, 2025	All Above Banks	Stock-in-Transit	707.21	707.21	-	
June, 2024	All Above Banks	Receivables	8,778.22	8,745.83	32.39	Note - 2
September, 2024	All Above Banks	Receivables	15,265.05	15,427.85	(162.80)	
December, 2024	All Above Banks	Receivables	12,495.79	12,289.78	206.01	
March, 2025	All Above Banks	Receivables	10,785.08	10,440.65	344.43	

Note - 1 : Reconciliation of Stock Statements filed with Banks and Books of Accounts

Particulars	For the quarter ended			
	June, 2024	September, 2024	December, 2024	March, 2025
Value of Inventories as per Books of accounts	**890.88**	**1,423.62**	**1,310.04**	**707.21**
Less:				
Value of Inventories not submitted to bank	-	-	-	-
(not converted to sales/receiveables)	186.74	316.54	-	-
Revision in price after submission	-	-	-	
Inventories for Domestic Sales and	-	-	-	-
Inventories lying with the Job Worker	-	-	-	-
	186.74	**316.54**	**-**	**-**
Add:				
Value of Inventories converted to sales/receiveables before/at the end of the quarter	-	-	-	-
Value of Inventories submitted to Banks	**704.14**	**1,107.08**	**1,310.04**	**707.21**

Notes forming part of the Standalone Financial Statements

Note - 2 : Reconciliation of Receiveables Statements filed with Banks and Books of Accounts

Particulars	For the quarter ended			
	June, 2024	September, 2024	December, 2024	March, 2025
Balance of Receiveables as per Books of accounts	**8,778.22**	**15,265.05**	**12,495.79**	**10,785.08**
Less:				
Value of domestic receiveables not submitted	-	-	-	-
Value of receiveables pertaining to the power division	-	-	-	0.08
Advance from Buyer	-	-	23.29	88.40
Revaluation of Debtors	-	-	182.72	67.72
Debtors not submitted in Bank	32.39	-	-	188.24
	32.39	**-**	**206.01**	**344.44**
Add:				
Invoices finalized after submission of statements to the banks	-	162.80	-	-
Balance of Receiveables submitted to the Banks	**8,745.83**	**15,427.85**	**12,289.78**	**10,440.64**

Note No. 34A : Related Party Disclosure (with whom transactions exist):

Disclosure requirements as per Ind-AS-24 "Related Party Disclosure" and terms and conditions of transactions are as follows:

The sales & services provided and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

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

Subsidiary Companies:	Holding (%)
G Varadan Limited	100.00
Innvovative Spintex Private Limited	100.00

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

PSWare Information Private Limited
Bauble Investment Private Limited
Shakambari Fabrics Private Limited

Key Management Personnel (KMP):

Name	Designation	DIN
Mr. Umesh R. Lahoti	Managing Director	00361216
Mr. Ujwal R Lahoti	Executive Director	00360785
Mr. Aadhitya Lahoti	Whole Time Director	01501504
Miss. Meghna Panchal	Director	07082835
Mr. Ravi Kumar Seth	Additional Director	02427404
Mr. Sanjay R Deshpande	Additional Director	10429349
Miss. Mugdha N Deo	Company Secretary	-
Mr. Mahesh Mishra	Chief Financial Officer	-

Relatives of KMP have significant influence

Name	Relation
Mrs. Aanchal A. Lahoti	Spouse of Director
Mr. Saurabh Lahoti	Son of Director

Notes forming part of the Standalone Financial Statements

i. **List of related party transactions during the year:**

(₹in Lakhs)

Sr. No.	Entity	Relation	Transaction type	Year ended 31/03/2025	Year ended 31/03/2024
1	G Varadan Private Limited	Subsidiary	Rent Paid	9.60	9.60
2	PSWare Information Private Limited	KMP/Relatives of KMP having significant influence	Rent Paid	9.60	9.60
3	Mr. Umesh Lahoti	Managing Director	Loan Taken	-	-
4	Mr. Ujwal Lahoti	Executive Director	Loan Taken	4.39	-
5	Mr. Umesh Lahoti	Managing Director	Loan Repaid	2.73	3.29
6	Mr. Ujwal Lahoti	Executive Director	Loan Repaid	13.63	2.24
7	Mr. Umesh Lahoti	Managing Director	Interest Paid	1.59	1.66
8	Mr. Ujwal Lahoti	Executive Director	Interest Paid	1.04	1.87
9	Mr. Umesh Lahoti	Managing Director	Managerial remuneration	36.00	36.00
10	Mr. Ujwal Lahoti	Executive Director	Managerial remuneration	36.00	36.72
11	Mr. Aadhitya Lahoti	Director	Managerial remuneration	24.00	24.00
12	Mr. Pradeep Bachhuka	CFO	Remuneration	7.15	15.11
13	Miss Akshita Jhawar	Company Secretary	Remuneration	-	-
14	Mr. Deep Shah	Company Secretary	Remuneration	-	8.14
15	Mr. Prem Malik	Director	Director Sitting Fees	-	0.32
16	Mr. Prakash Bang	Director	Director Sitting Fees	-	0.32
17	Mrs. Meghna Panchal	Director	Director Sitting Fees	0.47	0.33
18	Mr.Sanjay Deshpande	Director	Director Sitting Fees	0.57	0.05
19	Mr. Ravi Seth	Director	Director Sitting Fees	0.57	0.05
20	Mrs. Aanchal A. Lahoti	Relative of Director	Salary to Relative	7.96	3.37
21	Mr. Saurabh Lahoti	Relative of Director	Salary to Relative	24.00	24.00
22	Mr. Shashwat Lahoti	Relative of Director	Salary to Relative	15.20	-
23	Mr. Mahesh V Mishra	CFO	Remuneration	4.98	-
24	Mugdha Deo	Company Secretary	Remuneration	6.12	-
25	Innvovative Spintex Private Limited	Subsidiary	Purchased Shares	100.00	-
26	Innvovative Spintex Private Limited	Subsidiary	Loan Given	1,239.49	-
27	Innvovative Spintex Private Limited	Subsidiary	Loan Repaid	1,064.22	-
28	Innvovative Spintex Private Limited	Subsidiary	Interest Received	29.21	-
29	Innvovative Spintex Private Limited	Subsidiary	Adminsitration Income	3.07	-
30	Shakambari Fabrics Private Limited	KMP/Relatives of KMP having significant influence	Adminsitration Income	23.2	0

Notes forming part of the Standalone Financial Statements

Note No. 34B : Related Party Disclosure
(with whom transactions exist):

ii. **Summary of transactions during the year with related parties:** **(₹ in Lakhs)**

Sr. No.	Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence (PSWare Information Pvt. Ltd. & Shakambari Pvt Ltd)		Subsidiary (G. Varadan Ltd.)		Subsidiary (Innovative Spintex Pvt Ltd)		Key Management Personnel (KMP)		Directors Sitting Fees		Salary to Relatives		Total	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
1	Rent Paid	9.60	9.60	9.60	9.60	-	-	-	-	-	-	-	-	**19.20**	**19.20**
2	Loan Taken	-	-	-	-	-	-	4.39	-	-	-	-	-	**4.39**	**-**
3	Loan Repaid	-	-	-	-	1,064.22	-	16.36	5.53	-	-	-	-	**1,080.58**	**5.53**
4	Loan Given	-	-	-	-	1,239.49	-			-	-	-	-	**1,239.49**	**-**
5	Interest Paid	-	-	-	-			2.63	3.53	-	-	-	-	**2.63**	**3.53**
6	Interest Received	-	-	-	-	29.21	-			-	-	-	-	**29.21**	**-**
7	Managerial Remuneration	-	-	-	-	-	-	96.00	96.72	-	-	-	-	**96.00**	**96.72**
8	Remuneration	-	-	-	-	-	-	18.25	23.25	-	-	-	-	**18.25**	**23.25**
9	Directors Sitting Fees	-	-	-	-	-	-	-	-	1.61	1.06	-	-	**1.61**	**1.06**
10	Salary to Relatives	-	-	-	-	-	-	-	-	-	-	47.16	27.37	**47.16**	**27.37**
11	Adminsitration Income	23.20	-	-	-	3.07	-	-	-	-	-	-	-	**26.27**	**-**
12	Purchase of Shares	-	-	-	-	100.00	-	-	-	-	-	-	-	**100.00**	**-**
		32.80	**9.60**	**9.60**	**9.60**	**2,435.99**	**-**	**137.63**	**129.03**	**1.61**	**1.06**	**47.16**	**27.37**	**2,664.79**	**176.66**

Notes forming part of the Standalone Financial Statements

Note No. 35 : 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 liabilites as at 31st March, 2025.

(₹ in lakhs)

Particulars	FVTPL	Amortised Cost	Total carrying value
Financial assets			
(a) Investment in Equity Instrument	245.68	-	245.68
(b) Investment in Mutual Fund	2,541.79	-	2,541.79
(c) Investment in National Saving Certificate	0.20	-	0.20
(d) Investment in G-Sec	1,519.50		1,519.50
(e) Investment Property	-	1,598.29	1,598.29
(f) Investment in Subsidiaries	147.60	-	147.60
Total	**4,454.77**	**1,598.29**	**6,053.06**
Financial liabilites			
(a) Non Current			
Trade Payable	-	18.83	18.83
(b) Current			
Trade Payable	-	396.53	396.53
Total	**-**	**415.36**	**415.36**

The following table presents the carrying amounts of each category of financial assets and liabilites as at 31st March, 2024.

(₹ in lakhs)

Particulars	FVTPL	Amortised Cost	Total carrying value
Financial assets		-	
(a) Investment in Equity Instrument	268.07	-	268.07
(b) Investment in Mutual Fund	1,394.31	-	1,394.31
(c) Investment in National Saving Certificate	0.20		0.20
(d) Investment Property	1,507.05	1,680.11	3,187.16
(e) Investment in Subsidiaries	47.60	-	47.60
Total	**3,217.23**	**1,680.11**	**4,897.34**
Financial liabilites			
(a) Non Current:			
Trade Payable	-	18.83	18.83
(b) Current			-
Trade Payable	-	225.06	225.06
Total	-	**243.89**	**243.89**

Notes forming part of the Standalone Financial Statements

(b) Fair Value Hierarchy **(₹ in lakhs)**

Particulars	As at 31st March, 2025			
	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	245.68	245.68	-	-
Investment in Mutual Fund	2,541.79	2,541.79	-	-
Investment in National Saving Certificate	0.20	-	0.20	
Investment in G-Sec	1,519.50	1,519.50	-	-
Investment in Subsidiaries	147.60	-	-	147.60
Total	**4,454.77**	**4,306.97**	**0.20**	**147.60**

Particulars	As at 31st March, 2024			
	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	268.07	268.07	-	-
Investment in Mutual Fund	1,394.31	1,394.31	-	-
Investment in National Saving Certificate	0.20	-	0.20	-
Investment in G-Sec	1,507.05	1,507.05	-	-
Investment in Subsidiaries	47.60	-	-	47.60
Total	**3,217.23**	**3,169.43**	**0.20**	**47.60**

Notes forming part of the Standalone Financial Statements

Note No. 36A : Segment Reporting

Segment wise disclosure information as per Ind-AS-108 on "Operating Segment" is as below:

A. General Information

1. Segments have been identified in line with the Ind-AS-108.

2. Business segment have been identified on the basis of nature of the products/services, the risk-return profile on individual basis.

3. Company has disclosed Business Segment as the primary segment. 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 segment for disclosure of segment information.

4. Composition of Business Segment:

Name of segment	Comprises of	Revenue from operations (%)
Trading Division	Sales	99.20
Power Division	Power Generation	0.54
Other Division	Share & Securites	0.26

5. The Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable and amounts allocated on reasonable basis.

6. The Managing Director of the Company, Mr. Umesh Lahoti, acts as the Chief Operating Decision Maker ("CODM") The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments.

B. Information about Major Customers

1. Revenues of approximately ₹ 33,431.96 lakhs (Previous year 31st March, 2024 ₹ 44,306.12 lakhs) are derived from the following top five external customers:

Details of major area of operation: (₹ in lakhs)

Sr. no.	Country/Area/ Region	For the year ended 31/03/2025	For the year ended 31/03/2024
1	Bangladesh	22,187.27	28,264.44
2	Turkey	1,859.92	16,041.68
3	S.Korea	2,233.25	-
4	PERU	4,222.73	-
5	GERMANY	2,928.78	-
	TOTAL	**33,431.96**	**44,306.12**

C. Segment Assets:

Sr. No.	Division	As at 31/03/2025	As at 31/03/2024
1	Trading Division	17,588.97	17,445.41
2	Power Division	132.66	212.65
3	Others	195.72	100.00
4	Un-allocable	5,155.03	4,233.51
	TOTAL	**23,072.38**	**21,991.57**

Notes forming part of the Standalone Financial Statements

Note No. 36B : Segment Report

Primary Segments - Business Segments: (₹ in lakhs)

Particulars	Trading Division		Power		Others		Un-allocable		Total	
	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024
Gross Segment Revenue	**50,170.79**	**48,303.95**	**274.85**	388.79	**130.81**	61.19	-	-	**50,576.45**	**48,753.94**
Less:- Intersegment Revenue	-	-	-	-	-	-	-	-	-	-
Net Segment Revenue	**50,170.79**	**48,303.95**	**274.85**	**388.79**	**130.81**	**61.19**	-	-	**50,576.45**	**48,753.94**
Segment Results : (Profit / Loss Before Tax , Interest and Investment Income from each segment)	**1,327.51**	872.07	**79.07**	178.75	**81.58**	39.65	-	-	**1,488.16**	**1,090.47**
Add: Interest Income	-	-	-	-	-	-	**178.32**	287.68	**178.32**	**287.68**
Add: Rental Income	-	-	-	-	-	-	**242.86**	224.51	**242.86**	**224.51**
Add: Dividend Received	-	-	-	-	-	-	**4.34**	2.96	**4.34**	**2.96**
Add: Other Income					-	-	**260.88**	293.84	**260.88**	**293.84**
Profit before Interest and Tax	-	-	-	-	-	-	-	-	**2,174.56**	**1,899.46**
Less:- Interest	-	-	-	-	-	-	**(339.62)**	(174.81)	**(339.62)**	**(174.81)**
Profit Before Tax	-	-	-	-	-	-	-	-	**1,834.94**	**1,724.65**
Provision for Tax										
Current Tax net off MAT credit	-	-	-	-	-	-	**539**	475.74	**538.99**	**475.74**
Deferred	-	-	-	-	-	-	**9.89**	63.70	**9.89**	**63.70**
Profit After Tax	-	-	-	-	-	-	-	-	**1,286.06**	**1,185.21**

(₹ in lakhs)

Particulars	Trading		Power		Others		Un-allocable		Total	
	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024
a) Segment Assets										
Property, Plant and Equipment	**371.92**	238.34	**743.83**	847.16	-	-	-	-	**1,115.76**	**1,085.50**
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
Investment Properties	-	-	-	-	-	-	**1,598.29**	1,680.11	**1,598.29**	**1,680.11**
Investments	-	-	-	-	**1,519.50**	1,507.05	**2,935.27**	1,710.18	**4,454.77**	**3,217.23**
Other Assets,Loans and Advances (Excluding Tax Assets)	**17,217.04**	17,207.06	**(611.17)**	(634.51)	**(1,323.78)**	(1,407.05)	-	-	**15,282.08**	**15,165.51**
Unallocable Assets (Tax Assets)	-	-	-	-	-	-	**621.48**	843.21	**621.48**	**843.21**
Total Assets	**17,588.97**	17,445.41	**132.66**	212.65	**195.72**	100.00	**5,155.03**	4,233.51	**23,072.38**	**21,991.57**
b) Segment Liabilities										
Loan Funds	**605.32**	1,032.60	-	-	-	-	-	-	**605.32**	**1,032.60**
Liabilities & Provisions (Excluding Tax Liabilities)	**1,890.94**	1,600.05	**53.59**	33.90	**0.85**	18.82	-	-	**1,945.38**	**1,652.77**
Unallocable (Tax Liabilities)	-	-	-	-	-	-	**538.99**	461.14	**538.99**	**461.14**
Total Liabilities	**2,496.26**	2,632.65	**53.59**	33.90	**0.85**	18.82	**538.99**	461.14	**3,089.69**	3,146.51
Net Segment Assets	**15,092.71**	14,812.76	**79.07**	60.06	**194.87**	81.18	**4,616.05**	3,449.83	**19,982.69**	18,845.06

Particulars	Trading		Wind Power		Others		Un-allocable		Total	
	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024
Capital Expenditure			-	-	-	-	-	-	-	-
Segment Depreciation	**62.15**	58.15	**103.33**	118.57	-	-	**81.82**	89.55	**247.30**	266.27
Non - Cash Expenses other than Depreciation	-	-			-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

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 it's products and services. Accordingly, business segments constitute the primary segment for disclosure of segment information .

ii) Segment Identification:

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

iii) Reportable Segment:

Reportable segment has been indetified as per the criteria specified in Ind AS 108 "Operating Segment" issued by the Institute of Chartered Accountants of India.

iv) 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.

Note No. 37 : Trade Receiveables Ageing Schedule

With reference to the outstanding amount of trade receiveables as on the balance sheet date, the ageing schedule is as follows:

1 For the year ended 31st March, 2025 **(` in lakhs)**

		Outstanding for the following periods from the due date of payment					
Sr. No.	**Particulars**	**Less than 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade receiveables-						
(a)	Considered Good	10,785.08	-	-	-	-	10,785.08
(b)	Which have significant increase in risk credit	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-		-	-
(ii)	Disputed Trade receiveables-						
(a)	Considered Good	-	-	-	-	-	-
(b)	Which have significant increase in risk credit	-	-	-	-	6.83	6.83
(c)	Credit Impaired	-	-	-	-	-	-
	Total	**10,785.08**	**-**	**-**	**-**	**6.83**	**10,791.91**

Notes forming part of the Standalone Financial Statements

1. For the year ended 31st March, 2024 (` in lakhs)

		Outstanding for the following periods from the due date of payment					
Sr. No.	**Particulars**	**Less than 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade receiveables-						
(a)	Considered Good	9,783.92	-	60.33			9,844.25
(b)	Which have significant increase in risk credit	-	-	-		-	-
(c)	Credit Impaired	-	-	-		-	-
(ii)	Disputed Trade receiveables-						
(a)	Considered Good	-	-	-	-	-	-
(b)	Which have significant increase in risk credit	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
	Total	**9,783.92**	**-**	**60.33**	**-**	**-**	**9,844.25**

Note No. 38 : Trade Payables Ageing Schedule

With reference to the outstanding amount of trade payables as on the balance sheet date, the ageing schedule is as follows:

For the year ended 31st March, 2025

		Outstanding for the following periods from the due date of payment					
Sr. No.	**Particulars**	**Less than 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade Payables-						
(a)	MSME	37.59	-	-	-	-	37.59
(b)	Others	358.94	-	-	-		358.94
							-
(ii)	Disputed Trade Payables-						-
(a)	MSME	-	-	-	-	-	-
(b)	Others	-	-			18.83	18.83
	Total	**396.53**	**-**	**-**	**-**	**18.83**	**415.36**

Notes forming part of the Standalone Financial Statements

1. For the year ended 31st March, 2024 **(` in lakhs)**

		Outstanding for the following periods from the due date of payment					
Sr. No.	**Particulars**	**Less than 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade Payables-						
(a)	MSME	15.68	-	-	-	-	15.68
(b)	Others	207.63			-	1.75	209.38
(ii)	Disputed Trade Payables-						
(a)	MSME	-	-	-	-	-	-
(b)	Others	-	-		-	18.83	18.83
	Total	**223.31**	**-**	**-**	**-**	**20.58**	**243.89**

Note No. 39 : Employee Benifits

The disclosures required under Ind AS-19 "Employee Benefits" are given below:

Defined Contribution Plan

Contributions to Defined Contribution Plan recognized and charged off for the year are as under:

(₹ in Lakhs)

Particulars	**3/31/2025**	**3/31/2024**
Employer's Contribution to Provident Fund	7.49	7.04

Defined Benefit Plan:

a. **Gratuity:**

The liability in respect of employees is provided in the books based on the actuarial valuation. At the time of actual payment of Gratuity, the gratuity payable account is credited.

b. **Leave encashment:**

The Company provides for estimated leave encashment liability each year on the basis of accumulated leave due to each employee at the year end, value based on salaries including allowances of the last month of the Accounting Year.

Reconciliation of Defined Benefit Obligation and fair value of plan assets is as under:

a. **Actuarial Assumptions**

The financial and demographic assumptions on annual basis used for valuation as at the Valuation Date are shown below. The assumptions as at the Valuation Date are used to determine the Present Value of Defined Benefit Obligation at that date.

Notes forming part of the Standalone Financial Statements

Summary of Assumptions

Particulars	3/31/2025	3/31/2024
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	65 years	65 years
Attrition Rate	For service 2 years and below 25 % p.a.	For service 2 years and below 25 % p.a.
	For service 3 years to 4 years 18 % p.a.	For service 3 years to 4 years 18 % p.a.
	For service 5 years and above 11 % p.a.	For service 5 years and above 11 % p.a.
Financial Assumptions		
Salary Escalation Rate	6.00 % p.a.	6.00 % p.a.
Discount Rate	7.19%	7.19%

b. **Gratuity Unfunded:**

(₹ in Lakhs)

Particulars	Year Ending 31/03/2025	Year Ending 31/03/2024
Current Service Cost	**5.00**	**5.13**
Past Service Cost	-	-
(Gain)/Loss on Settlements	-	-
Current Service Cost	-	-
Total Service Cost	**5.00**	**5.13**
Interest Expense on DBO	**5.28**	**4.82**
Interest(Income) on Plan Assets	-	-
Interest(Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling)/Onerous Liability	-	-
Total Net Interest Cost	**5.28**	**4.82**
Benefits paid directly by the employer	-	**(3.39)**
Total Benefits Paid	-	**(3.39)**
Reimbursement of Other Long-Term Benefits	-	-
Defined Benefit Cost included in P & L	-	-
Re-measurements-Due to Demographic Assumptions	-	-
Re-measurements-Due to Financial Assumptions	**2.43**	**0.66**

Notes forming part of the Standalone Financial Statements

Re-measurements-Due to Experience Adjustments	**(4.20)**	**(3.36)**
(Return)on Plan Assets(Excluding Interest Income)	-	-
(Return)on Reimbursement Rights	-	-
Changes in Asset Ceiling/Onerous Liability	-	-
Total Re-measurements in OCI	**(1.77)**	**(2.70)**
Total Defined Benefit Cost recognized in P&L and OCI	**8.51**	**3.87**

Note No. 40 : Provisions, Contingent Liabilities And Contingent Assets:

i. **Provisions:**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ii. **Contingent liabilities:**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

a. Claims not acknowledged by the Company relating to cases contested by the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Income Tax Matter (Pending before Appellate Authorities in respect of which the Company is in appeal)		
- For A.Y.: 2013-14	379.59	379.59
- For A.Y.: 2014-15	220.61	92.90
- For A.Y.: 2017-18	334.92	334.92
- For A.Y.: 2020-21	258.84	258.84

(ii) GST Matter (Demand raised, pending for Appeal filing)

An appeal has been filed under GST against a demand of ₹25.56 lakhs for the Financial Year 2018-19, arising from purchases made from a non-GST compliant party. The outcome of the appeal is pending as of the balance sheet date.

Notes forming part of the Standalone Financial Statements

iii. **Contingent Assets:**

Company doesn't have any Contingent assets, hence are not recognized.

Note No. 41 : 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/loss. 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.

Note No. 42 : Expenditure in foreign currency:

(₹in Lakhs)

Particulars	Year ending 31/03/2025	Year ending 31/03/2024
Foreign Bank Charges	111.01	79.83
Foreign Traveling Expenses	56.77	54.88
Overseas Commission	253.86	161.76
Liaison Office at Bangladesh	60.50	38.89
Total	**482.14**	**335.36**

Notes forming part of the Standalone Financial Statements

Note No. 43 : Earning in Foreign Exchange:

FOB value of export: ₹ 44,220.29 Lakhs (Previous Year ₹ 41,374.95 Lakhs).

(₹in Lakhs)

Particulars	Year ending 31/03/2024	Year ending 31/03/2024
FOB value as per Financials	48,756.81	45,178.54
Less: Discount Given	(39.24)	(75.11)
Duty Drawback	(883.73)	(780.99)
Export Incentive	(2,076.59)	(2,140.48)
Ocean Freight	(1,536.96)	(807.02)
FOB as per Notes	**44,220.29**	**41,374.95**

Note No. 44 : Leases:

a. **Lease Expense**

Ind AS 116 is effective from April 2019, Ind AS 116 replaces the existing standard Ind AS 17 and specifies how an entity will recognize, measure, present and disclose leases.

The company has certain operating leases with subsidiary/associate company not of material value for office facilities. Such leases are generally with the option of renewal, with termination at short notice and there exist no formal agreement to categorize it as a Right of Use asset ("RoU Asset") for long term basis and accordingly capitalizing the same on Discounted Cash Flow (DCF) basis is not practical. Rental expenses of ₹ 19,20,000 (31st March, 2024: ₹ 19.20,000) in respect of obligation under operating leases have been recognized in Statement of Profit and Loss for the year.

b. **Lease Income:**

The company has certain investment properties let out under lease/right-to-use agreements. The said agreements are in the nature of operating leases, which generates a material value in the form of lease rents.

As per Ind-AS-116 "Leases", in case of operating leases, the company "lessor" is required to recognise the income generated from the lease on a systematic basis. The company recognises the lease income as and when the payments are due and received on the basis of the lease agreement. As on 31st March, 2025, the company has following investment properties:

(₹ in lakhs)

Particulars	Amortized cost	Fair Value
Flat at Dhawalgiri, Mumbai	194.50	2,900.41
Office at Arun Chambers, Tardeo	0.77	45.08
Office at Coimbatore	3.37	NA
Office at Marathon Futurex, Worli	1,074.84	2,503.65
Flat at Lodha Aria, Sewri	314.35	285.46
Plot of Land at Ahmednagar	10.46	NA
Total	**1,598.29**	**5,734.60**

There is no financial impact of such non – compliance on the financial statements, as it is a mere disclosure is in the notes to accounts which is informative in nature.

Notes forming part of the Standalone Financial Statements

Note No. 45 : Note on Revenue Recognition of the Solar Division

The Company owns and operates a Solar Power Plant at Pali District, Rajasthan. The existing PPA (Purchase power Agreement) between the Company and Jodhpur Vidyut Vitran Nigam Ltd. (Jodhpur Discom) expired on 31/03/2019. Thereafter the company approached Jodhpur Discom for the renewal of the PPA, however the application of the Company was rejected by Jodhpur Discom. Jodhpur Discom has rejected the application of all other similar solar power generating units in the said district.

Despite of the non-renewal of the PPA, the Company generated 37,58,466 k/wh and 37,99,999 k/wh of power during the financial year 2019-20 and 2020-21 respectively and continued to recognize the revenue on the basis of the rate mentioned in the expired PPA i.e. ₹ 3.14 per kilowatt.

Since the PPA was not renewed and it was uncertain at what rate per kilowatt will the Company receive revenue, the conditions for recognising revenue as laid down in Ind AS 119-"Revenue Recognition" were not fulfilled.Therefore, the Company had decided not to recognize any revenue for financial year 2021-2022 and 2022-23.

The suplementary PPA was executed on 04.09.2023 in FY 2023-24, therefore the company has decided to recognize the revenue for FY 2021-22, 2022-23 and 2023-24 at the rate specified in the PPA i.e. Rs 2.24 and Differential amount of FY 2019-20 was also recognised in FY 2023-24

Particulars	KW Generated
FY 2022-23	3,084,717
FY 2023-24	3,861,552
FY 2024-25	2,672,182

Note No. 46 : Micro, Small And Medium Enterprises:

i. With reference to Note No. 38, As at 31st March, 2025, there are Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the group owes dues. However, no additional disclosures have been made in this regard.

ii. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note No. 47 : Transaction with Struck Off Companies:

During the financial year, the Company has not entered into any transactions with companies that have been struck off under the Companies Act, 2013 or any previous company law.

Note No. 48 : Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currencies or virtual currencies during the financial year. Further, the Company does not hold any such assets as at 31st March, 2025, and has not received or made any payments in such forms.

Notes forming part of the Standalone Financial Statements

Note No. 49 : Charge Creation:

The following charges are registered with the Registrar of Companies as at 31st March, 2025:

Sr. No.	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount (₹ in Lacs)	Status
1	The Federal Bank Ltd	4/26/2022	-	-	2,000	Active
2	Yes Bank Ltd	2/28/2018	12/14/2022	-	2,000	Active
3	Kotak Mahindra Bank Ltd	1/8/2016	2/26/2016	10/5/2017	1,100	Satisfied
4	HDFC Bank Ltd	6/10/2014	8/26/2021	-	4,000	Active
5	Citi Bank N.A.	5/10/2013	2/22/2017	11/3/2018	2,000	Satisfied
6	Central Bank of India	1/18/2013	4/29/2015	9/29/2016	1,148	Satisfied
7	Central Bank of India	1/18/2013	-	8/20/2013	1,148	Satisfied
8	ICICI Bank Ltd	1/28/2012	2/8/2012	2/13/2017	700	Satisfied
9	State Bank of India	3/26/2010	2/14/2011	5/11/2012	600	Satisfied
10	Union Bank of India	12/20/2007	-	6/5/2012	500	Satisfied
11	SBI SME Branch	1/5/2006	9/27/2016	11/30/2017	1,685	Satisfied
12	DBS Bank India Ltd	11/29/2005	4/26/2022	-	2,200	Active
13	HSBC	4/4/2005	-	5/14/2013	300	Satisfied
14	Punjab National Bank	1/7/2004	-	5/3/2010	1,600	Satisfied
15	Citibank N.A.	9/29/2003	1/31/2004	12/24/2009	950	Satisfied
16	Punjab National Bank	3/26/1999	-	12/24/2009	1,000	Satisfied
17	Punjab National Bank	7/6/1998	-	5/3/2010	400	Satisfied
18	Punjab National Bank	7/19/1995	12/2/2003	5/3/2010	1,100	Satisfied
19	Punjab National Bank	7/19/1995	12/27/2006	7/22/2008	491	Satisfied

All charges have been appropriately disclosed and registered as per the provisions of the Companies Act, 2013.

Note No. 50 : Undisclosed Income::

No such income has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

Note No. 51 : Re-classification of previous year figures:

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.

Notes forming part of the Standalone Financial Statements

Note No. 52 : Proposed Dividend

The Board of Directors in its AGM had proposed dividend of Rs 58,34,300 on 30/09/2024 and paid on 01/10/2024 for the financial year 2023-24.

The Board of Directors in its meeting has proposed dividend of Rs. 58,34,300 for the financial year 2024-25.

Signature to Notes to Account from 1 to 52

As per our report attached of even date

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

For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Pannkaj C Ghadiali
Managing Partner
Membership Number: 031745

Place: Mumbai
Dated: 29/05/2025

Mahesh Mishra
Chief Financial Officer

Place: Mumbai
Dated: 29/05/2025

Mugdha N Deo
Company Secretary

Place: Mumbai
Dated: 29/05/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Lahoti Overseas Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Lahoti Overseas Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in equity, Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 ("Ind AS") under section 133 of the Act read with the other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2025, and Consolidated profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended and IND AS. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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 Consolidated Financial Statement.

Information other than the Financial Statement and Auditors Report Thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Financial Statements and our auditor report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Statement has been prepared on the basis of the annual Consolidated Financial Statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of requirements of the Act that gives a true and fair view of the consolidated financial state of affairs, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act. The respective Board of Directors of the entities included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or errors, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company as aforesaid.

In preparing the Consolidated Financial Statement, management and Board of directors are 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 the 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 also responsible for overseeing the Company's financial reporting.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statement as a whole is 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 the Statement.

As part of 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 consolidated financial statement, 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) 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 financial results 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 auditors' 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Holding Group to express an opinion on the interim condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the interim condensed consolidated financial statements of which we are independent auditor

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 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 of the aforesaid consolidated financial statement.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company so far as it appears from our examination of those books.
   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statement.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary as on 31st March, 2024 taken on record by the Board of Directors of respective Companies, none of the directors is disqualified as on 31st March, 2025 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 with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

2. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

3. With respect to the other matters to be included in the Auditor Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statement disclose the impact of pending litigations as at 31st March, 2025 on its financial position of the Group;

ii. The Company and its subsidiary company incorporate in India did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d) The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Act.

4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

5. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Pannkaj C Ghadiali
Managing Partner
Membership Number: 031745
UDIN No:

Place: Mumbai
Date: May 29, 2025

Annexure "A" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2025, we have audited the internal financial controls over financial reporting of Lahoti Overseas Limited ("the Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the ICAI"). These responsibilities include the design, 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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 authorization 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an internal financial controls with reference to financial statements as at 31" March, 2025, based on the internal control over financial reporting criteria established by the respective companies 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 and on behalf of
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Pannkaj C Ghadiali
Managing Partner
Membership Number: 031745
UDIN No: 25031745BMKWHE3662

Place: Mumbai
Date: May 29, 2025

Balance Sheet as at March 31,2025

Sr. No.	Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
	ASSETS			
1	**Non-current assets**			
	(a) Plant, property and equipment	2	**1,115.76**	1,085.50
	(b) Capital Work-In-Progress	3	-	-
	(c) Investment property	4	**1,598.33**	1,680.16
	(d) Goodwill	6	**42.60**	42.60
	(e) Financial assets		-	-
	(i) Investments	5	**4,380.34**	3,253.66
	(ii) Trade receivables	7(a)	**6.83**	6.83
	(iv) Other Financial Assets	9(a)	**315.11**	315.08
	(f) Non-Current tax asset (net)	10(a)	**177.40**	197.13
	(g) Deferred tax asset (net)	16	-	-
			7,636.36	**6,580.95**
2	**Current assets**			
	(a) Inventories	11	**707.21**	1,209.50
	(b) Financial assets			
	(i) Investments	5A	-	12.16
	(ii) Trade receivables	7(b)	**11,091.34**	9,837.44
	(iii) Cash and cash equivalents	12	**1,943.36**	1,400.52
	(iv) Loans and Advances	7	**46.01**	3.90
	(v) Other Financial Assets	9(b)	**1,126.08**	2,145.78
	(c) Other Current assets	13	**221.05**	248.76
	(d) Current year Tax Assets	10(b)	**446.64**	647.59
			15,581.68	**15,505.65**
	Total Assets		**23,218.05**	**22,086.60**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	14	**584.59**	584.59
	(b) Other Equity	15	**19,517.80**	18,351.80
			20,102.38	18,936.39
1	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Long-term borrowings		-	-
	(i) Trade payables	17(a)	-	-
	-Total outstanding dues to micro enterprises and small enterprises		-	-
	-Total outstanding dues to creditors other than micro enterprises and small enterprises		**30.51**	18.83
	(b) Other long-term liabilities	18	**180.47**	179.47
	(c) Long-term provisions	19	**62.52**	64.84
	(d) Deferred Tax Liabilities (Net)	16	**341.83**	360.73
			615.33	**623.87**
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Short-term borrowings	20	**605.32**	1,032.60
	(ii) Trade payables	17(b)	-	-
	-Total outstanding dues to micro enterprises and small enterprises		**37.61**	15.87
	-Total outstanding dues to creditors other than micro enterprises and small enterprises		**356.96**	207.22
	(b) Other current liabilities	21	**915.59**	787.18
	(c) Short-term provisions	22	**37.80**	20.79
	(d) Current Tax Liabilities	23	**547.06**	462.68
			2,500.34	**2,526.34**
	Total Equity and Liabilities		**23,218.05**	**22,086.60**

See accompanying notes forming part of the financial statements 1 to 53

As per our report attached of even date

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

Managing Partner
Membership Number: 031745

Place: Mumbai
Dated: 29/05/2025

For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Mahesh Mishra
Chief Financial Officer

Mugdha N Deo
Company Secretary

Place: Mumbai
Dated: 29/05/2025

Place: Mumbai
Dated: 29/05/2025

Statement of Profit and Loss for the Year ended March 31,2025 (` in lakhs)

	Particulars	Note No.	Year ended 31/3/2025	Year ended 31/3/2024
I	Revenue from operations	24	**52,161.33**	48,753.94
II	Other income	25	**591.95**	623.00
III	Unrealized Gain/(Loss) (net)		**85.22**	204.05
	Total Income		**52,838.49**	**49,580.98**
IV	**Expenses:**			
	Purchases of stock-in-trade	26	**46,251.05**	44,618.98
	Changes in inventories of stock-in-trade	27	**502.29**	243.02
	Employee benefits expense	28	**397.68**	358.98
	Finance costs	29	**343.14**	174.81
	Depreciation and amortisation expense	3 and 5	**247.30**	266.27
	Other expenses	30	**3,224.91**	2,167.22
	Total expenses		**50,966.36**	**47,829.29**
V	**Profit/(loss) before exceptional items and tax**		**1,872.13**	1,751.69
VI	**Profit Before tax**		**1,872.13**	1,751.69
	Exceptional Item:		**-**	-
VII	**Tax expense:**			
	Current tax expense for current year		**547.06**	462.68
	Short/(Excess) provision of earlier years		**0.02**	14.60
			547.08	477.28
	Deferred tax		**11.20**	68.00
			558.28	545.28
VIII	**Profit for the year**		**1,313.85**	1,206.42
IX	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Measurement of defined employee benefit plan		**1.77**	2.70
	(b) Fair value changes relating to own credit risk		**(121.39)**	148.44
			(119.62)	151.14
	(ii) Income Tax on items that will not be reclassified to profit or loss		**30.10**	(38.04)
	b) (i) Items that will not rereclassified to profit or loss			
	b (ii) Income tax relating to items will not be reclassified to profit or loss			
X	**Total Income for the period, Net of Tax (VIII+IX)**		**1,224.34**	1,319.52
XI	**Earnings Per Shares (for Continuing Operations)**	**31**		
	(a) Basic		**4.50**	4.14
	(b) Diluted		**4.50**	4.14
See accompanying notes forming part of the financial statements		**1 to 53**		

As per our report attached of even date

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

Managing Partner
Membership Number: 031745

Place: Mumbai
Dated: 29/05/2025

For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Mahesh Mishra
Chief Financial Officer

Mugdha N Deo
Company Secretary

Place: Mumbai
Dated: 29/05/2025

Place: Mumbai
Dated: 29/05/2025

Cash Flow Statement for the year ended March 31,2025

(₹ in lakhs)

	Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and prior period items	**1,872.13**	1,751.69
	Adjustements for:		
	Interest Paid	**197.85**	63.41
	Depreciation	**247.30**	266.27
	Profit on sale of Property, Plant and Equipment	-	0.23
	Rent Received	**(242.86)**	(224.51)
	Other Non-operating Income	**(28.77)**	0.01
	Profit and loss on sale of investment	**(27.95)**	(16.42)
	Unrealised (Gain)/Loss	**(85.22)**	(204.05)
	Interest Received	**(149.13)**	(38.09)
	Dividend Received	**(4.34)**	(2.96)
	Net Profit from Operating Activities	**1,779.02**	1,595.60
	Movements in Working Capital		
	(Increase)/Decrease in Inventories	**502.29**	243.02
	(Increase)/Decrease in Trade & Other Receivable	**(1,224.38)**	(4,894.37)
	(Increase)/Decrease in Other current assets	**27.72**	106.82
	(Increase)/Decrease in Short term loans and advances	**977.59**	(456.80)
	(Increase)/Decrease in Long Term Receiveables	**19.69**	(29.04)
	Increase/(Decrease) Trade Payable, Current Liabilities & Provision	**197.34**	489.44
	Increase/(Decrease) Other Long Term Liabilities & Long term provisions	**8.59**	12.38
	Cash Generated from Operations	**2,287.86**	**(2,932.94)**
	Taxes paid	**(260.78)**	(683.63)
	Net cash flow before extraordinary items	**2,027.08**	**(3,616.57)**
	Exceptional items / adjustments (non-operating income)	-	-
	Cash flow from operating activities after extraordinary items	**2,027.08**	**(3,616.57)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and Equipment	**(195.74)**	(142.03)
	Additions to Capital Work in Progress	-	(11.52)
	Sale of Prpoerty Plant and Equipment	-	76.20
	Purchase of Investment	**(1,506.05)**	(1,714.05)
	Sale of Investment	**504.69**	4,762.31
	Interest Received/ Paid	**149.13**	38.09
	Dividend Received	**4.34**	2.96
	Rent Received	**242.86**	224.51
	Proceeds from Issue of Shares	-	
	Net Cash Flow from Investing Activities	**(800.77)**	3,236.48

C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend Paid	**(58.34)**	(58.34)
	Interest paid	**(197.85)**	(63.41)
	Increase/(Decrease) In Unsecured Loans	**(427.28)**	-
	Net Cash From Financing Activities	**(683.47)**	**(121.76)**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**542.84**	**(501.85)**
	Cash and Cash Equivalents (OPENING BALANCE)	**1,400.52**	1,902.36
	Cash and Cash Equivalents (CLOSING BALANCE)	**1,943.36**	1,400.52
		542.84	**(501.85)**

Notes:

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

Cash and cash equivalent at the end of year represents cash and bank balances.

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
P C Ghadiali and Co LLP
Chartered Accountants
Firm No. 103132W/W-100037

Managing Partner
Membership Number: 031745

Place: Mumbai
Dated: 29/05/2025

For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Mahesh Mishra
Chief Financial Officer

Mugdha N Deo
Company Secretary

Place: Mumbai
Dated: 29/05/2025

Place: Mumbai
Dated: 29/05/2025

Notes forming part of the Consolidated Financial Statements

Corporate Information

The Company was formed in 1995 with the main object to undertake the business of merchant exports and trading activity of yarn and textiles. The Company is a public limited company incorporated in India and has its registered office at 307, Arun Chambers, Tardeo, Mumbai, Maharashtra, India. The company diversified its operations in generation of power through wind mills and solar panels.

1. Significant Accounting Policies

I. Basis of Preparation

a) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value financial instruments measured at fair value through profit and loss.

II. Critical accounting estimates and judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

a. **Useful lives of property, plant and equipment and intangible assets:**

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b. **Impairment testing:**

Property, plant and equipment and Intangible assets that are subject to amortization/depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c. **Fair value measurement of derivative and other financial instruments:**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgments in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

d. **Litigation:**

From time-to-time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when

evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

e. **Defined benefit plans:**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

III. Borrowing Costs:

Borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

IV. Inventories:

Finished Goods: At lower of cost and net realizable value.

V. Property, Plant and Equipment:

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on written down value method over their useful lives as indicated in Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as follows:

Asset Category	No. of Years
Buildings	60
Plant and machinery –	
Wind Power Generation	22
Solar Power Generation	22
Computers and Computer Peripherals	3
Furniture and fixtures	10
Office Equipment	5
Vehicles	6

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment ('PPE') recognized as of April 01, 2014 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

VI. Income Taxes:

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

a. **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset only if:

i. there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and

ii. There is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. **Deferred tax**

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss. Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

VII. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured based on the consideration specified in the contract with a customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. If the consideration promised in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

Income from operations:

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 export sale of goods is recognized; on the date of Bill of Lading/Airway Bill and significant risks and rewards in respect of ownership of products are transferred by the Company after the Bill of Lading/Airway Bill 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.

a. Export Sales:

The company accounts for its Export Sales, consistently on the basis of date of Bill of Lading / Airway Bill. 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.

b. Local Sales:

The company accounts for its local sales at the fair value of the consideration received or receivable.

c. Income from Sale of Power Generation:

Income from sale of power is recognized on the basis of the meter reading taken as per the Electric Board Authorities (EBA) based on the Power Purchase Agreements (PPA).

d. Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal amount outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e. Dividend:

Dividend income from investment is recognised when the right to receive payment has been established,

Provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

f. Rental Income/Lease Income:

Rent/Lease Income is recognized as and when they accrue on the basis of Rent/Lease Agreement entered into by the company and the leasee.

g. Export Incentives:

i) Duty Drawback:

Export benefits under duty entitlement passbook and duty drawback are accounted on accrual basis to the extent considered receivable.

ii) RODTEP:

Revenue on sale of RODTEP licenses are recognized as and when the company identifies a buyer of these licenses in the open market and is able to sell them.

VIII. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets:

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments and equity instruments at fair value through profit or loss
- Equity instruments measured at fair value through other comprehensive income
- Other Investments (government bonds)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met;

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at fair value through other comprehensive income

A 'debt instrument' is measured as at fair value through other comprehensive income if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the fair value through other comprehensive income category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On de-recognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to profit or loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

Debt instrument at fair value through profit or loss

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as fair value through other comprehensive income, is classified as at fair value through profit or loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognized in the profit or loss.

b. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item in profit or loss.

De recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

IX. Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and balance with Bank.

X. Earnings per Share:

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares as above and also the weighted average number of equity shares upon conversion of all dilutive potential equity shares.

XI. Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

XII. Employees benefits:

i. Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related service is rendered. These benefits include compensated absences such as paid annual leave and performance incentives.

ii. Post-employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses are recognized in full in Profit and Loss account for the period in which they occur.

Liability towards Gratuity is being discharged regularly in accordance with the terms of employment with the employees.

iii. Provident Fund scheme: The Company makes specified monthly contributions towards Employee Provident Fund to Employees' Provident Fund Organization. Interest is credited to respective employees on regular basis as per the interest rate notified by government on time to time by Employee Provident Fund to Employees' Provident Fund Organization.

XIII. Impairment of Assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

XIV. Financial risk management:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds & fixed deposits with good returns and within approved credit ratings.

ii. **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

iii. **Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related interest rate risk and the market value of its investments.

XV. Recent Accounting pronouncements:

Standards issued but not yet effective;

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There are no such notifications which would have been applicable from April 1, 2021.

Notes forming part of the Consolidated financial statements

Note 2 : Property , Plant and Equipment (₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March, 2024	Additions	Deletions	As at 31st March, 2025	As at 31st March, 2024	For the year	Deduction	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Export Division										
Land	109.70	106.17	-	215.87	-	-	-	-	215.87	109.70
Furniture and Fixtures	125.49	29.58	-	155.08	64.17	22.04	-	86.22	68.86	61.32
Office Equipment	48.75	6.75	-	55.50	37.27	4.90	-	42.17	13.34	11.48
Computers and Computer Peripherals	45.70	1.44	-	47.14	32.79	7.66	-	40.45	6.69	12.91
Motor Car	268.20	51.79	-	319.99	225.42	27.52	-	252.95	67.04	42.78
Plant and Machinery	2.44	-	-	2.44	2.29	0.03	-	2.32	0.12	0.15
Sub-Total (A)	**600.29**	**195.74**	**-**	**796.02**	**361.95**	**62.15**	**-**	**424.10**	**371.92**	**238.34**
Solar Division										
Land	16.40	-	-	16.40	-	-	-	-	16.40	16.40
Plant and Machinery	1,674.67	-	-	1,674.67	1,296.86	48.10	-	1,344.96	329.72	377.81
Sub-Total (B)	**1,691.08**	**-**	**-**	**1,691.08**	**1,296.86**	**48.10**	**-**	**1,344.96**	**346.12**	**394.22**
Wind Power I Division										
Plant and Machinery	465.00	-	-	465.00	438.83	2.92	-	441.75	23.25	26.17
Sub-Total (C)	**465.00**	**-**	**-**	**465.00**	**438.83**	**2.92**	**-**	**441.75**	**23.25**	**26.17**
Wind Power II Division										
Land	15.91	-	-	15.91	-	-	-	-	15.91	15.91
Plant and Machinery	804.64	-	-	804.64	688.09	14.84	-	702.93	101.71	116.54
Sub-Total (D)	**820.55**	**-**	**-**	**820.55**	**688.09**	**14.84**	**-**	**702.93**	**117.62**	**132.45**
Wind Power III Division										
Plant and Machinery	1,002.06	-	-	1,002.06	707.75	37.47	-	745.21	256.85	294.31
Sub-Total (E)	**1,002.06**	**-**	**-**	**1,002.06**	**707.75**	**37.47**	**-**	**745.21**	**256.85**	**294.31**
Total as on 31.03.2025 (A+B+C+D+E)	**4,578.97**	**195.74**	**-**	**4,774.71**	**3,493.47**	**165.48**	**-**	**3,658.95**	**1,115.76**	**1,085.50**
Total as on 31.03.2024	**4,472.75**	**142.03**	**35.80**	**4,578.97**	**3,350.21**	**176.72**	**33.46**	**3,493.47**	**1,085.50**	**1,122.54**

Note 3 : Capital Work in Progress

(₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March, 2024	Additions	Deletions	As at 31st March, 2025	As at 31st March, 2024	For the year	Deduction	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Total as on 31.03.2025	-	-	-	-	-	-	-	-	-	-
Total as on 31.03.2024	-	-	-	-	-	-	-	-	-	-

Note 4 : Investment Property

(₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March, 2024	Additions	Deletions	As at 31st March, 2025	As at 31st March, 2024	For the year	Deduction	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Investment Properties	**2,551.96**	-	-	**2,551.96**	**871.81**	**81.82**		**953.63**	**1,598.33**	**1,680.16**
Total as on 31.03.2025	**2,551.96**	-	-	**2,551.96**	**871.81**	**81.82**	-	**953.63**	**1,598.33**	**1,680.16**
Total as on 31.03.2024	**2,551.96**	-	-	**2,551.96**	**782.26**	**89.55**	-	**871.81**	**1,680.16**	**1,769.70**

Notes forming part of the Consolidated financial statements

Previous Year.

Note 2 : Property , Plant and Equipment (₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	As at 1st April, 2023	For the year	Deduction	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Export Division										
Land	71.26	38.44	-	109.70	-	-	-	-	109.70	71.26
Furniture and Fixtures	56.54	68.95	-	125.49	52.85	11.32	-	64.17	61.32	3.68
Office Equipment	33.82	15.68	0.75	48.75	31.23	6.20	0.16	37.27	11.48	2.59
Computers and Computer Peripherals	26.75	18.95	-	45.70	20.14	12.65	-	32.79	12.91	6.61
Motor Car	303.25	-	35.05	268.20	230.74	27.98	33.30	225.42	42.78	72.51
Plant and Machinery	2.44	-	-	2.44	2.29	-	-	2.29	0.15	0.15
Sub-Total (A)	**494.06**	**142.03**	**35.80**	**600.29**	**337.25**	**58.15**	**33.46**	**361.95**	**238.34**	**156.81**
Solar Division										
Land	16.40	-	-	16.40	-	-	-	-	16.40	16.40
Plant and Machinery	1,674.67	-	-	1,674.67	1,241.25	55.61	-	1,296.86	377.81	433.42
Sub-Total (B)	**1,691.08**	**-**	**-**	**1,691.08**	**1,241.25**	**55.61**	**-**	**1,296.86**	**394.22**	**449.82**
Wind Power I Division										
Plant and Machinery	465.00	-	-	465.00	435.43	3.40	-	438.83	26.17	29.57
Sub-Total (C)	**465.00**	**-**	**-**	**465.00**	**435.43**	**3.40**	**-**	**438.83**	**26.17**	**29.57**
Wind Power II Division										
Land	15.91	-	-	15.91	-	-	-	-	15.91	15.91
Plant and Machinery	804.64	-	-	804.64	671.49	16.60	-	688.09	116.54	133.15
Sub-Total (D)	**820.55**	**-**	**-**	**820.55**	**671.49**	**16.60**	**-**	**688.09**	**132.45**	**149.05**
Wind Power III Division										
Plant and Machinery	1,002.06	-	-	1002.06	664.78	42.97	-	707.75	294.31	337.28
Sub-Total (E)	**1,002.06**	**-**	**-**	**1,002.06**	**664.78**	**42.97**	**-**	**707.75**	**294.31**	**337.28**
Total as on 31.03.2024 (A+B+C+D+E)	**4,472.75**	**142.03**	**35.80**	**4,578.97**	**3,350.21**	**176.72**	**33.46**	**3,493.47**	**1,085.50**	**1,122.54**
Total as on 31.03.2023	**4,555.53**	**7.41**	**90.19**	**4,472.75**	**3,245.67**	**189.50**	**84.96**	**3,350.21**	**1,122.54**	**1,309.86**

Notes forming part of the Consolidated financial statements

Note 3 : Capital Work in Progress

(₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2023	Additions	Deletions/ Capitalised	As at 31st March, 2024	As at 1st April, 2023	For the year	Deduction	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Furniture and Fixtures	62.57	11.52	74.09	-	-	-	-	-	-	62.57
Total as on 31.03.2024	**62.57**	**11.52**	**74.09**	-	-	-	-	-	-	**62.57**
Total as on 31.03.2023	**11.03**	**51.54**	-	**62.57**	-	-	-	-	**62.57**	**11.03**

Note:

Capital Work in Progress Aging Schedule (₹ in lakhs)

Capital Work in Progress (CWIP)	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Furnitire and Fixtures	-	-	-	-	-

Note 4 : Investment Property (₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	As at 31st March, 2023	For the year	Deduction	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Investment Properties	**2,551.97**	-	-	**2,551.97**	**782.26**	**89.55**		**871.81**	**1,680.16**	**1,769.71**
Total as on 31.03.2024	**2,551.97**	-	-	**2,551.97**	**782.26**	**89.55**	-	**871.81**	**1,680.16**	**1,769.71**
Total as on 31.03.2023	**2,551.97**	-	-	**2,551.97**	**687.86**	**94.40**	-	**782.26**	**1,769.71**	**1,864.10**

Notes forming part of the Consolidated financial statements

Note 5 : Non-current investments

Particulars	As at 31 March,2025				As at 31 march,2024			
	Face Value	No of Units	Cost	Fair Value	Face Value	No of Units	Cost	Fair Value
A Investment in Equity Instruments								
Quoted								
Emami Limited	1.00	7,200	0.84	43.54	1	7,200	0.84	30.88
Emami Realty Limited	2.00	733	0.01	0.96	2	733	0.01	0.77
Jet Airways Limited	10.00	356	1.95	0.12	10	356	1.95	0.17
TCS Limited	1.00	2,296	2.44	74.58	1	2,296	2.44	89.17
Punjab National Bank	10.00	19,715	4.61	19.04	10	19,715	4.61	24.52
Union Bank Limited	10.00	2,900	0.46	3.55	10	2,900	0.46	4.45
L.G.Balkrishna Limited	10.00	400	0.02	4.68	10	400	0.02	5.07
Bank of India	10.00	900	0.41	1.00	10	900	0.41	1.23
Zydus Lifesciences Ltd	5.00	7,500	1.24	66.24	5	7,500	1.24	75.39
FCS Software Limited	1.00	14,820	0.37	0.38	1	14,820	0.37	0.54
GSPL Limited	10.00	2,253	0.61	7.08	10	2,253	0.61	8.03
Reliance Industries Limited	10.00	1,384	1.59	17.16	10	692	1.59	20.60
LGB Forge Limited	1.00	1,000	0.02	0.10	1	1,000	0.02	0.09
Zydus Wellness Limited	10.00	320	0.01	5.60	10	320	0.01	4.71
Jio Financial Services Limited - Eq	10.00	692	0.08	1.65	10.00	692	0.08	2.45
Total		**62,469**	**14.65**	**245.68**	**-**	**61,777**	**14.65**	**268.07**
B Investment in Mutual Funds								
HDFC Credit Risk Debt Fund - Growth Option		4,368,415.76	713.27	1,032.26	-	6,399,415.76	1,025.00	1,394.31
HDFC Ultra Short Term Fund - Regular Plan - Growth		4,737,528	700.00	704.67	-	-	-	-
HDFC Ultra Short Term Fund - Regular Plan - Growth		338	0.05	0.05	-	-	-	-
ICICI Prudential Ultra Short Term Fund - Growth		2,961,477	800.00	804.80	-	-	-	-
ICICI Prudential Balance Advantage Fund - Icw		96,089	47.61	66.65	-	96,089	47.61	61.93
Nippon India Balanced Fund -Growth Plan		3,882	5.56	6.52	-	14,212	17.00	22.10
Nippon India Arbitrage Fund - Growth								
Total	**-**	**12,167,729**	**2,266.50**	**2,614.96**	**-**	**6,509,717**	**1,089.61**	**1,478.34**
C Investment in Governement Securities								
National Saving Certificate	-	-	0.20	0.20	-	-	0.20	0.20
7.33% GOI2026		**1,500,000**	1,500.00	1,519.50		**1,500,000**	1,500.00	1,507.05
Total	**-**	**1,500,000**	**1,500.20**	**1,519.70**	**-**	**1,500,000**	**1,500.20**	**1,507.25**
Grand Total			**3,781.35**	**4,380.34**			**2,604.46**	**3,253.66**
Total (A+B+C)	**-**	**13,730,198**	**3,781.35**	**4,380.34**	**-**	**8,071,494**	**2,604.46**	**3,253.66**

Notes forming part of the Consolidated financial statements

Note 5 A : Current investments

Particulars	As at 31 March, 2025				As at 31 March, 2024			
	Face Value	No of Units	Cost	Fair Value (₹)	Face Value	No of Units	Cost	Fair Value (₹)
A Investment in Mutual Funds								
Nippon India Arbitrage Fund - Growth	-	-	-	-	-	49,854	11.22	12.16
Nippon India Arbitrage Fund - Growth	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**49,854**	**11.22**	**12.16**

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
6	**Goodwill**		
	a) G Varadan Limited (100% Subsidiary)		
	Cost of Investment	**47.60**	47.60
	Less: Share Capital of Subsidiary	**(5.00)**	(5.00)
	Cost of Goodwill/(Capital Reserve)	**42.60**	**42.60**
	b) Innvovative Spintex Private Limited (100% Subsidiary)		
	Cost of Investment	**100.00**	-
	Less: Share Capital of Subsidiary	**(100.00)**	-
	Cost of Goodwill/(Capital Reserve)	**-**	**-**
	Total	**42.60**	**42.60**
7	**Trade receivables**		
	(Refer Note No. 35)		
	(a)Non-Current		
	Trade Receiveables (Considered Good)		
	i .Secured	-	-
	ii. Unsecured (#)		
	- From Related Parties	-	-
	- From Others	**6.83**	6.83
	Sub-Total (a)	**6.83**	**6.83**
	(b) Current		
	i. Secured	-	-
	ii. Unsecured (#)		
	- From Related Parties	-	-
	- From Others	**11,091.34**	9,837.44
	Sub-Total (b)	**11,091.34**	**9,837.44**
	Total	**11,098.17**	**9,844.26**

Notes forming part of the Consolidated financial statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
8	**Loans and Advances**		
(a)	**Current**		
	Loans and advances to employees		
	Unsecured, considered good	**46.01**	3.90
	Total	**46.01**	**3.90**
9	**Other Financial Assets**		
(a)	**Non - Current**		
i.	Security deposits		
	Unsecured, considered good	**15.11**	15.08
ii.	Advance to Suppliers	-	-
iii.	Advance for Capital Expenditures	**300.00**	300.00
iv.	Other Advances	-	-
	Sub-Total (a)	**315.11**	**315.08**
(b)	**Current**		
i.	Balances with government authorities		
	- Indirect Tax authorities		
	Goods and Service Tax (Net)	**563.38**	537.99
	Value Added Tax	-	-
		-	
ii.	Advance against expenses (Unsecured, considered good)	**23.87**	65.82
iii.	Advance against capital goods (Unsecured, considered good)	**16.70**	
	Other Receivables	**2.78**	
iii.	Advance to Suppliers for goods	-	
	Unsecured, considered good - Current	**519.34**	1,541.97
	Less : Provision for Doubtful Debts	-	-
	Sub-Total (b)	**1,126.08**	**2,145.78**
	Total (a+b)	**1,441.19**	**2,460.85**
10	**Tax Assets/(Liabilities) (Net)**		
(a)	**Non-Current**		
	Balances with Direct Tax Authorities (Net of Provision for Tax)	**177.40**	197.13
	Sub-Total (a)	**177.40**	**197.13**

Notes forming part of the Consolidated financial statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
(b)	**Current**		
	Advance Tax/TDS/TCS Receivable (A.Y. 2025-26)	**446.64**	647.59
	Sub-Total (b)	**446.64**	**647.59**
	Total (a+b)	**624.04**	**844.72**
11	**Inventories**		
(a)	Stock-in-Transit	**707.21**	1,209.50
(a)	Work-in-Progress	-	
	Total	**707.21**	**1,209.50**
12	**Cash and cash equivalents**		
(a)	Cash on hand	**5.64**	5.61
	Sub-Total (a)	**5.64**	**5.61**
(b)	Balances with banks		
	- In current accounts	**1,431.86**	859.98
	- In earmarked accounts	**505.86**	534.93
	Sub-Total (b)	**1,937.72**	**1,394.91**
	Total	**1,943.36**	**1,400.52**
13	**Other current assets**		
i.	Export Incentive Receivable	**37.54**	43.01
ii.	Prepaid Expenses	**8.87**	2.60
iii.	Foreign Currency Receivable	**100.04**	120.99
iv.	Others	**74.61**	82.16
	Total	**221.05**	**248.76**

Notes forming part of the Consolidated financial statements

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital (₹ in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance at the Beginning of the reporting period	**584.59**	**584.59**
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance at Balance at the Beginning of the reporting period	**584.59**	**584.59**
Changes in Equity during the current year	-	-
Balance at the end of the reporting period	**584.59**	**584.59**

B. Other Equity (₹ in lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Other Comprehensive Income		Total
			Securities Premium Reserve	Retained Earnings	General Reserve	Remeasurement of Defined Benefit Plan	Difference in Foreign Exchange Rates	
Resstated Balance as at 1st April, 2023	-	-	**914.53**	**15,270.96**	**905.13**	-	-	**17,090.62**
Profit for the year	-	-	-	1,206.42	-	-	-	1,206.42
Other Comprehensive Income	-	-	-	113.10	-	-	-	113.10
	-	-	**914.53**	**16,590.48**	**905.13**	-	-	**18,410.14**
Dividends Declared	-	-	-	(58.34)	-	-	-	(58.34)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	-	**914.53**	**16,532.14**	**905.13**	-	-	**18,351.79**

Other Equity (₹ in lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	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 2024	-	-	**914.53**	**16,532.14**	**905.13**	-	-	**18,351.79**
Changes in Accounting Policies/Prior Period errors	-	-	-	-	-	-	-	-
Resstated Balance as at 1st April, 2024	-	-	**914.53**	**16,532.14**	**905.13**	-	-	**18,351.79**
Profit for the year	-	-	-	1,313.85	-	-	-	**1,313.85**
Other Comprehensive Income	-	-	-	(89.51)	-	-	-	**(89.51)**
Total Income for the year	-	-	-	**1,224.35**	-	-	-	**1,224.35**
Dividends Declared	-	-	-	(58.34)	-	-	-	**(58.34)**
Balance as at 31st March 2025	-	-	**914.53**	**17,698.14**	**905.13**	-	-	**19,517.80**

Notes forming part of the Consolidated financial statements
Note No. 14 : Share capital

Particulars	As at 31 March,2025		As at 31 March,2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
(a) Authorised Equity shares of ₹ 2 each with voting rights	30,000,000	600.00	30,000,000	600.00
(b) Issued Equity shares of ₹ 2 each with voting rights	29,171,500	583.43	29,171,500	583.43
(c) Subscribed and fully paid up Equity shares of ₹ 2 each with voting rights	29,171,500	583.43	29,171,500	583.43
(d) Share Forfeiture Account	211,000	1.16	211,000	1.16

Notes:-

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

Particulars	As at 31 March,2025		As at 31 March,2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares with voting rights				
Opening Balance	29,171,500	584.59	29,171,500	584.59
Closing Balance	**29,171,500**	**584.59**	**29,171,500**	**584.59**

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

Class of shares / Name of shareholder	As at 31 March,2025		As at 31 March,2024	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares with voting rights				
Ujwal R Lahoti	5,345,000	18.32	5,345,000	18.32
Umesh R Lahoti	4,484,000	15.37	4,484,000	15.37
Jayashri U Lahoti	2,375,500	8.14	2,375,500	8.14
Manjushri Umesh Lahoti	1,934,500	6.63	1,934,500	6.63
Kirti Stock Brokers LLP	1,610,000	5.52	1,610,000	5.52
Billion Way Garment Limited	4,006,192	13.73	4,240,800	14.54

Notes forming part of the Consolidated financial statements

(iii) Details of Shares held by Promoters of the Company

Shares held by the promoters as at 31/03/2025			% of Change during the year
Promoter Name	**No. of Shares held**	**% of Total Shares**	
Ujwal R Lahoti	5,345,000	18.32%	-
Umesh R Lahoti	4,484,000	15.37%	-
Jayashree U Lahoti	2,375,500	8.14%	-
Manjushri Umesh Lahoti	1,934,500	6.63%	-
Kirti Stockbrokers LLP	1,610,000	5.52%	-
Hind Commerce Limited	707,500	2.43%	-
Aadhitiya Ujwal Lahoti	340,500	1.17%	-
Shashwat Umesh Lahoti	208,500	0.71%	-
Ujwal R Lahoti HUF	188,500	0.65%	-
Saurabh Umesh Lahoti	140,425	0.48%	-
Amrithaa Sagar Makhija	65,000	0.22%	-
R K Lahoti HUF	47,000	0.16%	-
Total	**17,446,425**	**60%**	**-**

Shares held by the promoters as at 31/03/2024			% of Change during the year
Promoter Name	**No of Shares held**	**% of Total Shares**	
Ujwal R Lahoti	5,345,000	18.32%	-
Umesh R Lahoti	4,484,000	15.37%	-
Jayashree U Lahoti	2,375,500	8.14%	-
Manjushri Umesh Lahoti	1,934,500	6.63%	-
Kirti Stockbrokers LLP	1,610,000	5.52%	-
Hind Commerce Limited	707,500	2.43%	-
Aadhitiya Ujwal Lahoti	340,500	1.17%	-
Shashwat Umesh Lahoti	208,500	0.71%	-
Ujwal R Lahoti HUF	188,500	0.65%	-
Saurabh Umesh Lahoti	140,425	0.48%	-
Amrithaa Sagar Makhija	65,000	0.22%	-
R K Lahoti HUF	47,000	0.16%	-
Total	**17,446,425**	**60%**	**-**

Notes forming part of the Consolidated Financial Statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
15	**Other Equity**		
	(a) Securities premium account		
	Opening balance	**914.53**	914.53
	Closing balance	**914.53**	**914.53**
	(b) General reserve		
	Opening balance	**905.13**	905.13
	Closing balance	**905.13**	**905.13**
	(c) Surplus in Statement of Profit and Loss		
	Opening balance	**16,532.15**	15,270.97
	Add:	-	
	Profit for the year	**1,224.34**	1,319.52
	Less:	-	
	Dividend paid	**(58.34)**	(58.34)
	Closing balance	**17,698.14**	**16,532.15**
	Total	**19,517.80**	**18,351.80**
16	**Deferred Tax Assets/(Liabilities)**		
	Tax effect of items constituting deferred tax liability		
	Opening Balance	**(360.73)**	(254.69)
	On difference between book balance and tax balance of Property, Plant and Equipments	**(32.42)**	-
	Tax effect of items constituting deferred tax assets/liabilities	**21.03**	(68.00)
	Tax Effect of reversal of earlier years DTA /DTL on fixed assets	-	-
	Tax difference on Other Comprehensive Income	**30.30**	(38.04)
	Deferred Tax Asset/(Liability)	**(341.83)**	**(360.73)**
17	**Trade Payables (#)**		
	(Refer Note No. 36)		
	(a) Non-Current		
	i. Outstanding dues to Micro Enterprises and Small Enterprises		
	-For Goods	-	-
	-For Expenses and Services	-	-

Notes forming part of the Consolidated Financial Statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
	ii. Outstanding dues to other than Micro Enterprises and Small Enterprises		
	(a) to related parties		
	(b) to others		
	- For Goods	-	-
	- For Expenses and Services	**30.51**	18.83
	Sub-Total (a)	**30.51**	**18.83**
	(b) Current		
	i. Outstanding dues to Micro Enterprises and Small Enterprises		
	-For Goods	-	-
	-For Expenses and Services	**37.61**	15.87
	Sub-total (i)	**37.61**	**15.87**
	ii. Outstanding dues to other than Micro Enterprises and Small Enterprises		
	(a) to related parties	-	-
	(b) to others		
	- For Goods	**47.51**	3.81
	- For Expenses and Services	**309.45**	203.41
	Sub-total (ii)	**356.96**	**207.22**
	Sub-Total (b) (i+ii)	**394.57**	**223.09**
	Total (a+b)	**425.08**	**241.92**
18	**Other long-term liabilities**		
	Others:		
	(i) Payables on purchase of fixed assets		
	Security deposits received	**165.47**	164.47
	(ii) Advance from Customers	**15.00**	15.00
	Total	**180.47**	**179.47**
19	**Long-term Provisions**		
	Provision for employee benefits:		
	(a) Provision for gratuity	**62.52**	64.84
	Total	**62.52**	**64.84**
20	**Short-term borrowings**		
	Working capital Loans		
	(i) From Banks - Secured [Note(i)]	**582.32**	1,000.00
	(ii) From Related Parties - Unsecured	**23.00**	32.60
	Total	**605.32**	**1,032.60**

Notes forming part of the Consolidated Financial Statements

(₹ in lakhs)

Note No.	Particulars	As at 31/03/2025	As at 31/03/2024
	(i) Break-up of secured short-term borrowings from:		
	ADVANCE AG. DOCS. - HDFC	**122.98**	
	(a) P.C.F.C. :-		
	Packing Credit From HDFC Bank Ltd	-	500.00
	Packing Credit From Yes Bank Limited	-	500.00
	(c) Post Shipment From:-		
	Shinhan Bank Co. Ltd.	**38.82**	(0.00)
	YES Bank Ltd.	**420.51**	-
	Total	**582.32**	**1,000.00**

The loans from DBS Bank Ltd., HDFC Bank Ltd., Shinhan Bank Co. Ltd., YES Bank Ltd., Federal Bank Ltd. RBL Bank Ltd. Woori Bank Ltd. are secured against Hypothecation of Stock and Book Debts of the Company with pari pasu clause.

21 Other current liabilities

	(a) Other payables		
	i. Statutory remittances	**15.45**	14.85
	ii. Advances from customers	**899.71**	772.33
	iii. Other Current Liabilities	**0.43**	-
	Total	**915.59**	**787.18**

**Foreign Currency Payable consists of Unamortized premium on forward contracts.

22 Short-term provisions

	(a) Provision for employee benefits		
	(i) Provision for Bonus	**13.81**	9.20
	(ii) Provision for Leave Salary	**4.63**	3.06
	(iii) Provision for Gratuity	**19.36**	8.53
	Total	**37.80**	**20.79**

23 Tax Liabilities

	(a) Current		
	(i) Provision for tax	**547.06**	462.68
	Total	**547.06**	**462.68**

Notes forming part of the Consolidated Financial Statements (₹ in lakhs)

Note No.	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2025
24	**Revenue from operations**		
	(a) Sale of products [Note i]	**49,121.39**	45,832.47
	(b) Other operating revenues [Note ii]	**3,039.94**	2,921.47
	Total	**52,161.33**	**48,753.94**
	Note:		
	(i) Sale of products comprises		
	-Generation of Power	**1,780.11**	388.79
	-Traded goods	**47,210.47**	45,382.48
	F & N PREMIUM	**130.81**	61.19
	Total	**49,121.39**	**45,832.47**
	(ii) Other operating revenues comprise:		
	-Duty drawback	**912.90**	780.99
	-Export incentives (RODTEP)	**2,127.04**	2,140.48
	Total	**3,039.94**	**2,921.47**
	Disaggregation of Revenue		
	Revenue based on Geography		
	- Export	**47,262.15**	42,015.47
	- Domestic	**1,859.24**	3,596.70
	Total Revenue from Operations	**49,121.39**	**45,612.17**
25	**Other income**		
	(a) Interest income	**149.13**	287.68
	(b) Dividend Income	**4.34**	2.96
	(c) Insurance Claim Received	**2.64**	-
	(d) Commission Received	**-**	1.24
	(e) Gain on Exchange Rate Difference	**136.27**	81.96
	(f) Gain on Cancellation of Forward Contract	**-**	8.24
	(g) Other Non-Operating Rental Income	**242.86**	224.51
	(h) Other Non Operating Income	**28.77**	(0.01)
	(j) Capital Gain/(Loss)	**27.95**	16.42
	Total	**591.95**	**623.00**

Notes forming part of the Consolidated Financial Statements (₹ in lakhs)

Note No.	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2025
	Note :		
	(i) Interest income comprises:		
	Interest from Banks on Deposit	**41.64**	38.09
	Interest on Income Tax Refund	**6.65**	26.38
	Interest on Bonds	**100.84**	223.21
	Total - Interest income	**149.13**	**287.68**
	ADMINISTRATION INCOME		
	(ii) Other non-operating income comprises:		
	Administration Income	**23.20**	-
	Income from LD	**1.71**	-
	Demurrage Charges	**3.78**	-
	Miscellaneous income	**0.08**	0.01
	Sundry Balance W/Back W/off Net	**-**	(0.02)
	Total - Other Non Opoerating Income	**28.77**	**(0.01)**
	(iii) Capital Gain/(Loss)		
	Long Term Capital Loss	**27.76**	5.64
	Short term Capital Gain	**0.19**	10.77
	Total Capital Gain /Loss	**27.95**	**16.42**
26	**Purchase of traded goods**		
	(a) Yarn, Cotton, fabric (net)	**46,251.05**	44,618.98
	Total	**46,251.05**	**44,618.98**
27	**Changes in inventories of stock-in-trade**		
	(a) Inventories at the end of the year:		
	Stock-in-trade	**707.21**	1,209.50
	(b) Inventories at the beginning of the year:		
	Stock-in-trade.	**1,209.50**	1,452.52
	Net (increase) / decrease	**502.29**	**243.02**
28	**Employee benefits expense**		
	(a) Salaries and wages	**374.57**	336.58
	(b) Contributions to provident and other funds	**18.02**	17.35
	(c) Staff welfare expenses	**5.09**	5.05
	Total	**397.68**	**358.98**

Notes forming part of the Consolidated Financial Statements (₹ in lakhs)

Note No.	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2025
29	**Finance costs**		
	(a) Interest expense on Borrowing	**194.33**	63.41
	(b) Other finance costs	**148.81**	111.40
	Total	**343.14**	**174.81**
30	**Other expenses**		
	(a) Office & Administrative expenses:		
	Auditor's Fees [Note(i)]	**5.96**	6.12
	CSR Activities Expenses [Refer Note No 32]	**67.50**	97.51
	Donation	**0.19**	0.20
	Electricity Expenses	**4.26**	3.07
	Inspection Charges	**1.39**	2.34
	Insurance Premium	**25.10**	20.03
	Legal and Professional Charges	**102.09**	71.84
	Motor Car Expenses	**12.89**	9.09
	Office & General Expenses	**108.47**	65.67
	Postage and Telephone Charges	**26.45**	27.82
	Printing and Stationary	**8.40**	8.58
	Rent, Rates and Taxes	**113.08**	95.17
	Repairs & Maintenance	**115.50**	96.81
	Travelling & Conveyance	**95.67**	92.03
	Sub-Total (a)	**686.95**	**596.28**
	(b) Selling and Distribution expenses		
	Local Freight & other Shipment cost	**567.18**	508.00
	Ocean Freight	**1,573.90**	807.02
	Commission Expenses	**331.46**	214.56
	Sales Promotion Expenses	**65.42**	41.36
	Sub-Total (b)	**2,537.96**	**1,570.94**
	Total	**3,224.91**	**2,167.22**

Notes forming part of the Consolidated Financial Statements (₹ in lakhs)

Note No.	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2025
	Note (i)		
	Payments to the auditors comprises of:		
	As Auditors - Statutory audit	**4.24**	4.09
	For Tax Audit	**0.88**	0.88
	For Certification & Consultancy Services	**0.85**	1.16
	Total	**5.96**	**6.12**
31	**Earnings Per Share**		
	The Earning per share according to the Ind-AS-33 is as under:		
	Profit for the year	**1,313.85**	1,206.42
	Shares outstanding during the year (Nos.)	**29,171,500**	29,171,500
	Earnings per Share		
	Baisc	**4.50**	4.14
	Diluted	**4.50**	4.14

Note No. 32 : Note on Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
i.	Amount required to be spent by the Company	49.29	42.47
ii.	Amount of Expenditure Incurred	67.50	42.51
iii.	Shortfall/(Excess) at the end of the year (*)	(18.21)	(0.04)
iv.	Total of previous years short fall (8)	-	-
v.	Reasons for shortfall	NA	
vi.	Nature of CSR activities	Education of Children's & Other CSR Activities	
vii.	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
viii.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Notes forming part of the Consolidated Financial Statements

Notes:

* The company has transferred the amount of shortfalls to a separate fund i.e. Unspent CSR Account as provided in Schedule VII of the Act, the details of which are provided hereunder:

(₹ in lakhs)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Shortfall/(Excess) for the year	(18.21)	(0.04)
Shortfall of previous years	-	-
Total Shortfall/(Excess)	**(18.21)**	**(0.04)**
Amount transferred to Swacch Bharat Kosh during F.Y. 2021-22	-	-
Amount deposited in the Unspent CSR Account	-	-
Shortfall / (Excess)	**(18.21)**	**(0.04)**

Note No. 33 : Key Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As at 31/03/2025	As at 31/03/2024	Variance
1	Current Ratio	Current Assets	Curent Liabilities	**6.23**	6.14	**2%**
2	Debt Equity Ratio ($)	Total Debt	Shareholder's Equity	**0.03**	0.05	**-45%**
3	Debt Service Coverage Ratio ($)	Earnings available for debt service	Debt Service	**2.58**	1.43	**81%**
4	Return on Equity Ratio	Net Profit after Tax	Average Share-holder's Equity	**6.73%**	6.59%	**2%**
5	Inventory Turnover Ratio (%)	Sales/Rev-enue from Operations	Average Stock	**54.43**	36.63	**49%**
6	Net Capital Turnover Ratio	Sales/Rev-enue from Operations	Working Capital	**3.99**	3.76	**6%**
7	Net Profit Ratio	Net Profit	Revenue	**2.49%**	2.43%	**2%**
8	Return on Capital Employed	Net Profit Be-fore Interest and tax	Capital Employed	**9.97%**	9.28%	**7%**
9	Return on Investment (^)	Income from Investment	Time weighted average value of investments	**7.94%**	10.73%	**-26%**
10	Debtor Turnover Ratio (&)	Credit Sales	Average Debtors	**4.98**	6.66	**-25%**
11	Creditor Turnover Ratio (*)	Credit Expenses (Purchases)	Average Creditors	**138.68**	210.45	**34%**

Notes forming part of the Consolidated Financial Statements

Explanatory Notes for Ratio Variances Exceeding 25%:

($) The improvement in the Ratio reflects a strategic reduction in the company's leverage, driven by repayment of loans and a lower reliance on external borrowings.

(%) Increase in market demand has lead to an increase in stock holding position through out the year.

(^) ROI has decreased as a result of lower investment earnings, largely driven by a decline in market valuations and returns across the investment portfolio.

(&) The decline in the Debtor Turnover Ratio during the year is primarily attributable to higher average trade receivables, indicating a longer collection period compared to the previous year.

(*) The Creditor Turnover Ratio has decreased due to an increase in average trade payables compared to the previous year.

Note No. 34 : Note on Borrowings secured against current assets:

The loans from **DBS Bank Ltd., HDFC Bank Ltd., Shinhan Bank Co. Ltd., YES Bank Ltd., Federal Bank Ltd** are secured against Hypothecation of Stock and Book Debts of the Company with pari pasu clause. However the Company is required to file monthly stock statements with all above Banks

The Summary of reconciliation and reasons for material discrepancies are as under

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepanci-es
June, 2024	All Above Banks	Stock-in-Transit	890.88	704.14	186.74	Note - 1
September, 2024	All Above Banks	Stock-in-Transit	1,423.62	1,107.08	316.54	
December, 2024	All Above Banks	Stock-in-Transit	1,310.04	1,310.04	-	
March, 2025	All Above Banks	Stock-in-Transit	707.21	707.21	-	
June, 2024	All Above Banks	Receivables	8,778.22	8,745.83	32.39	Note - 2
September, 2024	All Above Banks	Receivables	15,265.05	15,427.85	(162.80)	
December, 2024	All Above Banks	Receivables	12,495.79	12,289.78	206.01	
March, 2025	All Above Banks	Receivables	10,785.08	10,440.65	344.43	

Notes forming part of the Consolidated Financial Statements

Note - 1 : Reconciliation of Stock Statements filed with Banks and Books of Accounts

Particulars	For the quarter ended			
	June, 2024	September, 2024	December, 2024	March, 2025
Value of Inventories as per Books of accounts	**890.88**	**1,423.62**	**1,310.04**	**707.21**
Less:				
Value of Inventories not submitted to bank (not converted to sales/receiveables)	186.74	316.54	-	-
	186.74	**316.54**	**-**	**-**
Add:				
Value of Inventories converted to sales/receiveables before/at the end of the quarter	-	-	-	-
Value of Inventories submitted to Banks	**704.14**	**1,107.08**	**1,310.04**	**707.21**

Note - 2 : Reconciliation of Receiveables Statements filed with Banks and Books of Accounts

Particulars	For the quarter ended			
	June, 2024	September, 2024	December, 2024	March, 2025
Balance of Receiveables as per Books of accounts	**8,778.22**	**15,265.05**	**12,495.79**	**10,785.08**
Less:				
Value of receiveables pertaining to the power division		-	-	0.08
Advance from Buyer		-	23.29	88.40
Revaluation of Debtors		-	182.72	67.72
Debtors not submitted in Bank	32.39	-	-	188.24
	32.39	**-**	**206.01**	**344.44**
Add:				
Invoices finalized after submission of statements to the banks	-	162.80	-	-
Balance of Receiveables submitted to the Banks	**8,745.83**	**15,427.85**	**12,289.78**	**10,440.65**

Notes forming part of the Consolidated Financial Statements

Note No. 35A : Related Party Disclosure (with whom transactions exist):

Disclosure requirements as per Ind-AS-24 "Related Party Disclosure" and terms and conditions of transactions are as follows:

The sales & services provided and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

i. **Entities in which KMP / relatives of KMP have significant influence :**

PSWare Information Private Limited

Bauble Investment Private Limited

Shakambari Fabrics Private Limited

Key Management Personnel (KMP):

Name	Designation	DIN
Mr. Umesh R. Lahoti	Managing Director	00361216
Mr. Ujwal R Lahoti	Executive Director	00360785
Mr. Aadhitya Lahoti	Whole Time Director	01501504
Miss. Meghna Panchal	Director	07082835
Mr. Ravi Kumar Seth	Additional Director	02427404
Mr. Sanjay R Deshpande	Additional Director	10429349
Miss. Mugdha N Deo	Company Secretary	-
Mr. Mahesh Mishra	Chief Financial Officer	-

Relatives of KMP have significant influence

Name	Relation
Mrs. Aanchal A. Lahoti	Spouse of Director
Mr. Saurabh Lahoti	Son of Director

Notes forming part of the Consolidated Financial Statements

i. **List of related party transactions during the year:** **(₹in Lakhs)**

Sr. No.	Entity	Relation	Transaction type	Year ended 31/03/2025	Year ended 31/03/2024
1	PSWare Information Private Limited	KMP/Relatives of KMP having significant influence	Rent Paid	9.60	9.60
2	Mr. Umesh Lahoti	Managing Director	Loan Taken	-	-
3	Mr. Ujwal Lahoti	Executive Director	Loan Taken	4.39	-
4	Mr. Umesh Lahoti	Managing Director	Loan Repaid	2.73	3.29
5	Mr. Ujwal Lahoti	Executive Director	Loan Repaid	13.63	2.24
6	Mr. Umesh Lahoti	Managing Director	Interest Paid	1.59	1.66
7	Mr. Ujwal Lahoti	Executive Director	Interest Paid	1.04	1.87
8	Mr. Umesh Lahoti	Managing Director	Managerial remuneration	36.00	36.00
9	Mr. Ujwal Lahoti	Executive Director	Managerial remuneration	36.00	36.72
10	Mr. Aadhitya Lahoti	Director	Managerial remuneration	24.00	24.00

i. **List of related party transactions during the year:** **(₹in Lakhs)**

Sr. No.	Entity	Relation	Transaction type	Year ended 31/03/2025	Year ended 31/03/2024
11	Mr. Pradeep Bachhuka	CFO	Remuneration	7.15	15.11
12	Miss Akshita Jhawar	Company Secretary	Remuneration	-	-
13	Mr. Deep Shah	Company Secretary	Remuneration	-	8.14
14	Mr. Prem Malik	Director	Director Sitting Fees	-	0.32
15	Mr. Prakash Bang	Director	Director Sitting Fees	-	0.32
16	Mrs. Meghna Panchal	Director	Director Sitting Fees	0.47	0.33
17	Mr.Sanjay Deshpande	Director	Director Sitting Fees	0.57	0.05
18	Mr. Ravi Seth	Director	Director Sitting Fees	0.57	0.05
19	Mrs. Aanchal A. Lahoti	Relative of Director	Salary to Relative	7.96	3.37
20	Mr. Saurabh Lahoti	Relative of Director	Salary to Relative	24.00	24.00
21	Mr. Shashwat Lahoti	Relative of Director	Salary to Relative	15.20	-
22	Mr. Mahesh V Mishra	CFO	Remuneration	4.98	-
23	Mugdha Deo	Company Secretary	Remuneration	6.12	-
24	Shakambari Fabrics Private Limited	KMP/Relatives of KMP having significant influence	Adminsitration Income	23.20	-

Notes forming part of the Consolidated Financial Statements

Note No. 35B : Related Party Disclosure (with whom transactions exist):

ii. **Summary of transactions during the year with related parties:**

(₹ in Lakhs)

Sr. No.	Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence (PSWare Information Pvt. Ltd. & Shakambari Pvt Ltd)		Key Management Personnel (KMP)		Directors Sitting Fees		Salary to Relatives		Total	
		C.Y.	P.Y.	**C.Y.**	P.Y.	**C.Y.**	P.Y.	**C.Y.**	P.Y.	**C.Y.**	P.Y.
1	Rent Paid	9.60	9.60	-	-	-	-	-	-	**9.60**	**9.60**
2	Loan Taken	-	-	4.39	-	-	-	-	-	**4.39**	**-**
3	Loan Repaid	-	-	16.36	5.53	-	-	-	-	**16.36**	**5.53**
4	Loan Given	-	-	-	-	-	-	-	-	**-**	**-**
5	Interest Paid	-	-	2.63	3.53	-	-	-	-	**2.63**	**3.53**
6	Interest Received	-	-	-	-	-	-	-	-	**-**	**-**
7	Managerial Remuneration	-	-	96.00	96.72	-	-	-	-	**96.00**	**96.72**
8	Remuneration	-	-	18.25	23.25	-	-	-	-	**18.25**	**23.25**
9	Directors Sitting Fees	-	-	-	-	1.61	1.06	-	-	**1.61**	**1.06**
10	Salary to Relatives	-	-	-	-	-	-	47.16	27.37	**47.16**	**27.37**
11	Adminsitration Income	23.20	-	-	-	-	-	-	-	**23.20**	**-**
12	Purchase of Shares	-	-	-	-	-	-	-	-	**-**	**-**
		32.80	**9.60**	**137.63**	**129.03**	**1.61**	**1.06**	**47.16**	**27.37**	**219.20**	**167.06**

Notes forming part of the Consolidated Financial Statements

Note No. : Disclosures forming part of the 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 liabilites as at 31st March, 2025

(₹ in lakhs)

Particulars	FVTPL	Amortised Cost	Total carrying value
Financial assets			
(a) Investment in Equity Instrument	245.68	-	245.68
(b) Investment in Mutual Fund	2,614.96	-	2,614.96
(c) Investment in National Saving Certificate	0.20	-	0.20
(d) Investment in G-Sec	1,519.50		1,519.50
(e) Investment Property	-	1,598.33	1,598.33
Total	**4,380.34**	**1,598.33**	**5,978.67**
Financial liabilites			
(a) Non Current			
Trade Payable	-	30.51	30.51
(b) Current			
Trade Payable	-	394.57	394.57
Total	**-**	**425.08**	**425.08**

The following table presents the carrying amounts of each category of financial assets and liabilites as at 31st March, 2024.

(₹ in lakhs)

Particulars	FVTPL	Amortised Cost	Total carrying value
Financial assets		-	-
(a) Investment in Equity Instrument	268.07	-	268.07
(b) Investment in Mutual Fund	1,478.34	-	1,478.34
(c) Investment in National Saving Certificate	0.20		0.20
(d) Investment Property	1,507.05	1,680.16	3,187.21
(e) Investment in Subsidiaries		-	-
Total	**3,253.66**	**1,680.16**	**4,933.82**
Financial liabilites			
(a) Non Current:			
Trade Payable	-	18.83	18.83
(b) Current			-
Trade Payable	-	223.09	223.09
Total	-	**241.92**	**241.92**

Notes forming part of the Consolidated Financial Statements
(b) Fair Value Hierarchy

Particulars	As at 31st March, 2025			
	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	245.68	245.68	-	-
Investment in Mutual Fund	2,614.96	2,614.96	-	-
Investment in National Saving Certificate	0.20	-	0.20	
Investment in G-Sec	1,519.50	1,519.50	-	-
Investment in Subsidiaries		-	-	-
Total	**4,380.34**	**4,380.14**	**0.20**	**-**

Particulars	As at 31st March, 2024			
	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	268.07	268.07	-	-
Investment in Mutual Fund	1,478.34	1,478.34	-	-
Investment in National Saving Certificate	0.20	-	0.20	-
Investment in G-Sec	1,507.05	1,507.05	-	-
Investment in Subsidiaries		-	-	-
Total	**3,253.66**	**3,253.46**	**0.20**	**-**

Notes forming part of the Consolidated Financial Statements
Note No. 37A : Segment Reporting

Segment wise disclosure information as per Ind-AS-108 on "Operating Segment" is as below:

A. General Information

1. Segments have been identified in line with the Ind-AS-108.
2. Business segment have been identified on the basis of nature of the products/services, the risk-return profile on individual basis.
3. Company has disclosed Business Segment as the primary segment. 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 segment for disclosure of segment information.
4. Composition of Business Segment:

Name of segment	Comprises of	Revenue from operations (%)
Trading Division	Export Sales	99.22%
Power Division	Power Generation	0.53%
Others	Shares & Securities	0.25%

5. The Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable and amounts allocated on reasonable basis.
6. The Managing Director of the Company, Mr. Umesh Lahoti, acts as the Chief Operating Decision Maker ("CODM") The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments.

B. Information about Major Customers

1. Revenues of approximately ₹ 34,937.23 lakhs (Previous year 31st March, 2024 – ₹ 44,306.12 lakhs) are derived from the following top five external customers:

Details of major area of operation: **(₹ in lakhs)**

Sr. no.	Country/Area/Region	For the year ended 31/03/2025	For the year ended 31/03/2024
1	Bangladesh	**23,692.53**	28,264.44
2	Turkey	**1,859.92**	16,041.68
3	S.Korea	**2,233.25**	-
4	Peru	**4,222.73**	-
5	Germany	**2,928.78**	-
	TOTAL	**34,937.23**	**44,306.12**

C. Segment Assets:

(₹ in lakhs)

Sr. No.	Division	As at 31/03/2025	As at 31/03/2024
1	Trading Division	**19,323.49**	17,502.45
2	Power Division	**131.19**	212.65
3	Other Division	**1,519.50**	1,507.25
4	Un-allocable	**2,243.86**	2,864.25
	TOTAL	**23,218.05**	22,086.60

Notes forming part of the Consolidated Financial Statements

Note No.37B : Segment Report (₹ in lakhs)

Primary Segments - Business Segments:

Particulars	Trading Division		Power		Others		Un-allocable		Total	
	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024
Gross Segment Revenue	**51,755.67**	48,303.95	**274.85**	388.79	**130.81**	61.19	**9.60**	9.60	**52,170.93**	48,763.54
Less:- Intersegment Revenue	-	-	-	-	-	-	**9.60**	**9.60**	**9.60**	9.60
Net Segment Revenue	**51,755.67**	**48,303.95**	**274.85**	**388.79**	**130.81**	61.19	-	-	**52,161.33**	**48,753.94**
Segment Results : (Profit / Loss Before Tax , Interest and Investment Income from each segment)	**1,378.29**	881.06	**78.85**	178.75	**81.58**	39.65	**(0.61)**	39.65	**1,538.10**	1,099.46
Add: Interest Income	-	-	-	-	-	-	**149.13**	287.68	**149.13**	287.68
Add: Rental Income	-	-	-	-	-	-	**242.86**	224.51	**242.86**	224.51
Add: Dividend Received	-	-	-	-	-	-	**4.34**	2.96	**4.34**	2.96
Add: Other Income	-	-	-	-	-	-	**280.84**	310.94	**280.84**	310.94
Add: Profit/(Loss) on sale of investments	-	-	-	-	-	-		0.96	-	0.96
Add: Profit/(Loss) on sale of Plant, property & Equipement	-	-	-	-	-	-		-	-	-
Profit before Interest and Tax	-	-	-	-	-	-	-	-	**2,215.27**	1,926.51
Less:- Interest	-	-	-	-	-	-	**(343.14)**	(174.81)	**(343.14)**	(174.81)
Profit Before Tax	-	-	-	-	-	-		-	**1,872.13**	1,751.70
Provision for Tax	-	-	-	-	-	-		-	-	
Current Tax net off MAT credit	-	-	-	-	-	-	**547.08**	477.28	**547.08**	477.28
Deferred	-	-	-	-	-	-	**11.20**	68.00	**11.20**	68.00
Profit After Tax	-	-	-	-	-	-	-	-	**1,313.85**	1,206.42

Notes forming part of the Consolidated Financial Statements

Particulars	Trading		Power		Others		Un-allocable		Total	
	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024	As At 31/03/2025	As At 31/03/2024
a) Segment Assets										
Property, Plant and Equipment	**371.92**	238.34	**743.83**	847.16	-	-	-	-	**1,115.76**	1,085.50
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
Investment Properties	**1,598.33**	-	-	-	-	-	-	1,680.16	**1,598.33**	1,680.16
Investments	-	-	-	-	1,519.50	1,507.25	**2,860.84**	1,746.41	**4,380.34**	3,253.66
Other Assets,Loans and Advances (Excluding Tax Assets)	**17,353.24**	17,264.11	**(612.64)**	(634.51)	-	-	**(1,241.01)**	(1,407.04)	**15,499.58**	15,222.56
Unallocable Assets (Tax Assets)	-	-	-	-	-	-	**624.04**	844.72	**624.04**	844.72
Total Assets	**19,323.49**	**17,502.45**	**131.19**	**212.65**	**1,519.50**	**1,507.25**	**2,243.86**	**2,864.25**	**23,218.05**	**22,086.60**
b) Segment Liabilities										
Loan Funds	**605.32**	1,032.60	-	-	-	-	-	-	**605.32**	1,032.60
Liabilities & Provisions (Excluding Tax Liabilities)	**1,566.75**	1,241.48	**53.59**	33.90	0.85	18.82	**0.27**	-	**1,621.46**	1,275.38
Unallocable (Tax Liabilities)	-	-	-	-	-	-	**888.89**	823.41	**888.89**	842.23
Total Liabilities	**2,172.07**	**2,274.08**	**53.59**	**33.90**	**0.85**	**18.82**	**889.16**	**823.41**	**3,115.67**	**3,150.21**
Net Segment Assets	**17,151.42**	**15,228.37**	**77.60**	**178.75**	**1,518.65**	**1,488.43**	**1,354.71**	**2,040.84**	**20,102.38**	**18,936.39**

Particulars	Trading		Wind Power		Others		Un-allocable		Total	
	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024
Capital Expenditure			-	-	-	-	-	-	-	-
Segment Depreciation	**143.98**	58.15	**103.33**	118.57	-	-	-	89.55	**247.30**	**266.27**
Non - Cash Expenses other than Depreciation	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

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 it's products and services. Accordingly, business segments constitute the primary segment for disclosure of segment information .

ii) Segment Identification:

2. Business segment have been identified on the basis of nature of the products/services, the risk-return profile on individual basis.

iii) Reportable Segment:

Reportable segment has been indetified as per the criteria specified in Ind AS 108 "Operating Segment" issued by the Institute of Chartered Accountants of India.

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.

Note No. 38 : Trade Receiveables Ageing Schedule

With reference to the outstanding amount of trade receiveables as on the balance sheet date, the ageing schedule is as follows:

1 For the year ended 31st March, 2025

		Outstanding for the following periods from the due date of payment					
Sr. No.	**Particulars**	**Less than 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade receiveables-						
(a)	Considered Good	11,091.34	-	-	-	-	11,091.34
(b)	Which have significant increase in risk credit	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-		-	-
(ii)	Disputed Trade receiveables-						
(a)	Considered Good	-	-	-	-	-	-
(b)	Which have significant increase in risk credit	-	-	-	-	6.82	6.82
(c)	Credit Impaired	-	-	-	-	-	-
	Total	**11,091.34**	**-**	**-**	**-**	**6.82**	**11,098.16**

Notes forming part of the Consolidated Financial Statements

For the year ended 31st March, 2024

(` in lakhs)

		Outstanding for the following periods from the due date of payment					
Sr. No.	**Particulars**	**Less than 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade receiveables-						
(a)	Considered Good	9,783.92	-	60.35			9,844.27
(b)	Which have significant increase in risk credit	-	-	-		-	-
(c)	Credit Impaired	-	-	-		-	-
(ii)	Disputed Trade receiveables-						
(a)	Considered Good	-	-	-	-	-	-
(b)	Which have significant increase in risk credit	-	-	-	-	-	-
(c)	Credit Impaired	-	-	-	-	-	-
	Total	**9,783.92**	**-**	**60.35**	**-**	**-**	**9,844.27**

For the year ended 31st March, 2025

		Outstanding for the following periods from the due date of payment					
Sr. No.	**Particulars**	**Less than 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade Payables-						
(a)	MSME	37.59	-	-	-	-	37.59
(b)	Others	368.66	-	-	-		368.66
							-
(ii)	Disputed Trade Payables-						-
(a)	MSME	-	-	-	-	-	-
(b)	Others	-	-			18.83	18.83
	Total	**406.25**	**-**	**-**	**-**	**18.83**	**425.08**

Notes forming part of the Consolidated Financial Statements

For the year ended 31st March, 2024

(` in lakhs)

		Outstanding for the following periods from the due date of payment					
Sr. No.	**Particulars**	**Less than 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade Payables-						
(a)	MSME	15.87	-	-		-	15.87
(b)	Others	205.47			-	1.75	207.22
(ii)	Disputed Trade Payables-						
(a)	MSME	-	-	-	-	-	-
(b)	Others	-	-		-	18.83	18.83
	Total	**221.34**	**-**	**-**	**-**	**20.58**	**241.92**

Note No. 40 : Employee Benifits

The disclosures required under Ind AS-19 "Employee Benefits" are given below:

Defined Contribution Plan

Contributions to Defined Contribution Plan recognized and charged off for the year are as under:

(₹ in Lakhs)

Particulars	**3/31/2025**	**3/31/2024**
Employer's Contribution to Provident Fund	7.49	7.04

Defined Benefit Plan:

a. **Gratuity:**

The liability in respect of employees is provided in the books based on the actuarial valuation. At the time of actual payment of Gratuity, the gratuity payable account is credited.

b. **Leave encashment:**

The Company provides for estimated leave encashment liability each year on the basis of accumulated leave due to each employee at the year end, value based on salaries including allowances of the last month of the Accounting Year.

Reconciliation of Defined Benefit Obligation and fair value of plan assets is as under:

a. **Actuarial Assumptions**

The financial and demographic assumptions on annual basis used for valuation as at the Valuation Date are shown below. The assumptions as at the Valuation Date are used to determine the Present Value of Defined Benefit Obligation at that date.

Notes forming part of the Consolidated Financial Statements

Summary of Assumptions

Particulars	3/31/2025	3/31/2024
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	65 years	65 years
Attrition Rate	For service 2 years and below 25 % p.a.	For service 2 years and below 25 % p.a.
	For service 3 years to 4 years 18 % p.a.	For service 3 years to 4 years 18 % p.a.
	For service 5 years and above 11 % p.a.	For service 5 years and above 11 % p.a.
Financial Assumptions		
Salary Escalation Rate	6.00 % p.a.	6.00 % p.a.
Discount Rate	7.19%	7.19%

b. **Gratuity Unfunded:**

(₹ in Lakhs)

Particulars	Year Ending 31/03/2025	Year Ending 31/03/2024
Current Service Cost	**5.00**	**5.13**
Past Service Cost	-	-
(Gain)/Loss on Settlements	-	-
Current Service Cost	-	-
Total Service Cost	**5.00**	**5.13**
Interest Expense on DBO	**5.28**	**4.82**
Interest(Income) on Plan Assets	-	-
Interest(Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling)/Onerous Liability	-	-
Total Net Interest Cost	**5.28**	**4.82**
Benefits paid directly by the employer	-	**(3.39)**
Total Benefits Paid	-	**(3.39)**
Reimbursement of Other Long-Term Benefits	-	-

Notes forming part of the Consolidated Financial Statements

Defined Benefit Cost included in P & L	-	-
Re-measurements-Due to Demographic Assumptions	-	-
Re-measurements-Due to Financial Assumptions	**2.43**	**0.66**
Re-measurements-Due to Experience Adjustments	**(4.20)**	**(3.36)**
(Return)on Plan Assets(Excluding Interest Income)	-	-
(Return)on Reimbursement Rights	-	-
Changes in Asset Ceiling/Onerous Liability	-	-
Total Re-measurements in OCI	**(1.77)**	**(2.70)**
Total Defined Benefit Cost recognized in P&L and OCI	**8.51**	**3.87**

Note No. 41 : Provisions, Contingent Liabilities And Contingent Assets:

i. **Provisions:**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ii. **Contingent liabilities:**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

a. Claims not acknowledged by the Company relating to cases contested by the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Income Tax Matter (Pending before Appellate Authorities in respect of which the Company is in appeal)		
- For A.Y.: 2013-14	379.59	379.59
- For A.Y.: 2014-15	220.61	92.90
- For A.Y.: 2017-18	334.92	334.92
- For A.Y.: 2020-21	258.84	258.84

Notes forming part of the Consolidated Financial Statements

(ii) GST Matter (Demand raised, pending for Appeal filing)

An appeal has been filed under GST against a demand of ₹25.56 lakhs for the Financial Year 2018-19, arising from purchases made from a non-GST compliant party. The outcome of the appeal is pending as of the balance sheet date.

iii. **Contingent Assets:**

Company doesn't have any Contingent assets, hence are not recognized.

Note No. 42 : 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/loss. 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.

Note No. 43 : Expenditure in foreign currency:

(₹in Lakhs)

Particulars	Year ending 31/03/2025	Year ending 31/03/2024
Foreign Bank Charges	111.01	79.83
Foreign Traveling Expenses	56.77	54.88
Overseas Commission	253.86	161.76
Liaison Office at Bangladesh	60.50	38.89
Total	**482.14**	**335.36**

Notes forming part of the Consolidated Financial Statements

Note No. 44 : Earning in Foreign Exchange:

FOB value of export: ₹ 45,688.73 Lakhs (Previous Year ₹ 41,374.95 Lakhs).

(₹in Lakhs)

Particulars	Year ending 31/03/2024	Year ending 31/03/2024
FOB value as per Financials	50,341.69	45,178.54
Less: Discount Given	(39.24)	(75.11)
Duty Drawback	(912.90)	(780.99)
Export Incentive	(2,127.04)	(2,140.48)
Ocean Freight	(1,573.79)	(807.02)
FOB as per Notes	**45,688.73**	**41,374.95**

Note No. 45 : Leases:

a. **Lease Expense**

Ind AS 116 is effective from April 2019, Ind AS 116 replaces the existing standard Ind AS 17 and specifies how an entity will recognize, measure, present and disclose leases.

The company has certain operating leases with subsidiary/associate company not of material value for office facilities. Such leases are generally with the option of renewal, with termination at short notice and there exist no formal agreement to categorize it as a Right of Use asset ("RoU Asset") for long term basis and accordingly capitalizing the same on Discounted Cash Flow (DCF) basis is not practical. Rental expenses of ₹ 19.20 Lakhs (31st March, 2024: ₹ 19.20 Lakhs) in respect of obligation under operating leases have been recognized in Statement of Profit and Loss for the year.

b. **Lease Income:**

The company has certain investment properties let out under lease/right-to-use agreements. The said agreements are in the nature of operating leases, which generates a material value in the form of lease rents.

As per Ind-AS-116 "Leases", in case of operating leases, the company "lessor" is required to recognise the income generated from the lease on a systematic basis. The company recognises the lease income as and when the payments are due and received on the basis of the lease agreement. As on 31st March, 2025, the company has following investment properties:

Notes forming part of the Consolidated Financial Statements

(₹ in lakhs)

Particulars	Amortized cost	Fair Value
Flat at Dhawalgiri, Mumbai	194.50	2,900.41
Office at Arun Chambers, Tardeo	0.77	45.08
Office at Coimbatore	3.37	NA
Office at Marathon Futurex, Worli	1,074.84	2,503.65
Flat at Lodha Aria, Sewri	314.35	285.46
Plot of Land at Ahmednagar	10.46	NA
G Vardan Property Details Pending	0.04	186.29
Total	**1,598.34**	**5,920.89**

There is no financial impact of such non – compliance on the financial statements, as it is a mere disclosure is in the notes to accounts which is informative in nature.

Note No. 46 : Note on Revenue Recog nition of the Solar Division

The Company owns and operates a Solar Power Plant at Pali District, Rajasthan. The existing PPA (Purchase power Agreement) between the Company and Jodhpur Vidyut Vitran Nigam Ltd. (Jodhpur Discom) expired on 31/03/2019. Thereafter the company approached Jodhpur Discom for the renewal of the PPA, however the application of the Company was rejected by Jodhpur Discom. Jodhpur Discom has rejected the application of all other similar solar power generating units in the said district.

Despite of the non-renewal of the PPA, the Company generated 37,58,466 k/wh and 37,99,999 k/wh of power during the financial year 2019-20 and 2020-21 respectively and continued to recognize the revenue on the basis of the rate mentioned in the expired PPA i.e. ₹ 3.14 per kilowatt.

Since the PPA was not renewed and it was uncertain at what rate per kilowatt will the Company receive revenue, the conditions for recognising revenue as laid down in Ind AS 119-"Revenue Recognition" were not fulfilled.Therefore, the Company had decided not to recognize any revenue for financial year 2021-2022 and 2022-23.

The suplementary PPA was executed on 04.09.2023 in FY 2023-24, therefore the company has decided to recognize the revenue for FY 2021-22, 2022-23 and 2023-24 at the rate specified in the PPA i.e. Rs 2.24 and Differential amount of FY 2019-20 was also recognised in FY 2023-24.

Notes forming part of the Consolidated Financial Statements

Particulars	KW Generated
FY 2022-23	3,084,717
FY 2023-24	3,861,552
FY 2024-25	2,672,182

Note No. 47 : Micro, Small And Medium Enterprises:

i. With reference to Note No. 38, As at 31st March, 2025, there are Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the group owes dues. However, no additional disclosures have been made in this regard.

ii. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note No. 48 : Transaction with Struck Off Companies:

During the financial year, the Company has not entered into any transactions with companies that have been struck off under the Companies Act, 2013 or any previous company law.

Note No. 49 : Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currencies or virtual currencies during the financial year. Further, the Company does not hold any such assets as at 31st March, 2025, and has not received or made any payments in such forms.

Notes forming part of the Consolidated Financial Statements

Note No. 50 : Charge Creation:

The following charges are registered with the Registrar of Companies as at 31st March, 2025:

Sr. No.	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount (₹ in Lacs)	Status
1	The Federal Bank Ltd	4/26/2022	-	-	2,000	Active
2	Yes Bank Ltd	2/28/2018	12/14/2022	-	2,000	Active
3	Kotak Mahindra Bank Ltd	1/8/2016	2/26/2016	10/5/2017	1,100	Satisfied
4	HDFC Bank Ltd	6/10/2014	8/26/2021	-	4,000	Active
5	Citi Bank N.A.	5/10/2013	2/22/2017	11/3/2018	2,000	Satisfied
6	Central Bank of India	1/18/2013	4/29/2015	9/29/2016	1,148	Satisfied
7	Central Bank of India	1/18/2013	-	8/20/2013	1,148	Satisfied
8	ICICI Bank Ltd	1/28/2012	2/8/2012	2/13/2017	700	Satisfied
9	State Bank of India	3/26/2010	2/14/2011	5/11/2012	600	Satisfied
10	Union Bank of India	12/20/2007	-	6/5/2012	500	Satisfied
11	SBI SME Branch	1/5/2006	9/27/2016	11/30/2017	1,685	Satisfied
12	DBS Bank India Ltd	11/29/2005	4/26/2022	-	2,200	Active
13	HSBC	4/4/2005	-	5/14/2013	300	Satisfied
14	Punjab National Bank	1/7/2004	-	5/3/2010	1,600	Satisfied
15	Citibank N.A.	9/29/2003	1/31/2004	12/24/2009	950	Satisfied
16	Punjab National Bank	3/26/1999	-	12/24/2009	1,000	Satisfied
17	Punjab National Bank	7/6/1998	-	5/3/2010	400	Satisfied
18	Punjab National Bank	7/19/1995	12/2/2003	5/3/2010	1,100	Satisfied
19	Punjab National Bank	7/19/1995	12/27/2006	7/22/2008	491	Satisfied

All charges have been appropriately disclosed and registered as per the provisions of the Companies Act, 2013.

Note No. 51 : Re-classification of previous year figures:

No such income has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

Notes forming part of the Consolidated Financial Statements

Note No. 52 : Re-classification of previous year figures:

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.

Note No. 53 : Proposed Dividend

The Board of Directors in its AGM had proposed dividend of Rs 58,34,300 on 30/09/2024 and paid on 01/10/2024 for the financial year 2023-24

The Board of Directors in its meeting has proposed dividend of Rs. 58,34,300 for the financial year 2024-25

Signature to Notes to Account from 1 to 53

As per our report attached of even date

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

For and on behalf of the Board of Directors

Ujwal R. Lahoti
Executive Chairman
DIN No: 00360785

Umesh R. Lahoti
Managing Director
DIN No: 00361216

Pannkaj C Ghadiali
Managing Partner
Membership Number: 031745

Mahesh Mishra
Chief Financial Officer

Mugdha N Deo
Company Secretary

Place: Mumbai
Dated: 29/05/2025

Place: Mumbai
Dated: 29/05/2025

Place: Mumbai
Dated: 29/05/2025

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LAHOTI
OVERSEAS LIMITED

Tel: +91-22-40500100 | Fax: +91-22-40500150

Email: investor@lahotioverseas.com | Website: www.lahotioverseas.in

Regd. Off: 307, Arun Chambers, Tardeo Road Mumbai 400 034. India