

LAKHOTIA POLYESTERS (INDIA) LIMITED

CIN- L17120MH2005PLC155146

REGI. OFF : 158/159, Shree Samartha Sahakari Audyogik Vasahat Limited, Pimpalgaon
Baswant, Tal : Niphad, Dist : Nashik 422209

TELE : 02550 252302, FAX : 02554 232000

E MAIL - info@lakhotiapoly.in

Date: 05.06.2018

To,
The Manager,
BSE Ltd.
P J Towers, Dalal Street,
Mumbai 400001

Sub : Gist of the matter held in Board meeting today 05.06.2018
REF : Scrip Code 535387 Scrip ID : LAKHOTIA

Dear Sir / Madam,

We would like to inform you we held the Board Meeting of the company today Tuesday 05.06.2018 at the registered office of the company.

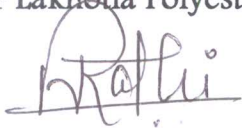
The outcome of the Board meeting is as stated below -

The Board of Directors considered and approved and took on record the audited financial results for the period from 01.04.2017 to 31.03.2018 along with the Limited Review Report pursuant to regulation 33 of SEBI (LODR) Regulations, 2015.

Enclosed herewith the audited financial results along with the Auditors Report on Standalone Financial Results from the auditors for the period from 01.04.2017 to 31.03.2018

You are requested to kindly requested to take the same on record.

For Lakhotia Polyester (India) Limited



Vivek Rath
Compliance Officer



R. R. GUJARATHI & CO.

CHARTERED ACCOUNTANTS

103, Sarda Sankul, M. G. Road, Nashik - 422 001.

Phone : 0253 - 2572218 / 6615991

E-mail : rrgujarathi@yahoo.com

**Auditors Report on Standalone Quarterly Financial Results and Year to Date results of the company
Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To,
The Board of Directors of
Lakhotia Polyesters (India) Limited

We have audited the standalone quarterly financial results of Lakhotia Polyesters (India) Limited for the quarter ended and year to date results for the period from 01.04.2017 to 31.03.2018 attached herewith being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with circular No. Cir. CFD/FAC/62/2016 dated 05.07.2016. These standalone quarterly financial results as well as year to date financial results have been prepared on the basis of interim financial statement which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standard) Rules, 2015, as amended.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements:

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk material misstatement of the Ind AS financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Ind AS financial statement that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as year to date results -
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016; and
 - give a true and fair view of net profit and total comprehensive income and other financial information for the quarter ended 31st March 2018 as well as year to date results for the period from 01.04.2017 to 31.03.2018.





R. R. GUJARATHI & CO.

CHARTERED ACCOUNTANTS

103, Sarda Sankul, M. G. Road, Nashik - 422 001.

Phone : 0253 - 2572218 / 6615991

E-mail : rrgujarathi@yahoo.com

subject to -

- A] The company has not prepared Consolidated Financial Statements to include financial of its associate to comply with the provisions of section 129(3) of the Companies Act, 2013; and
- B] The company has not made provision for gratuity payable; and
- C] The company has not provided the copies of the agreement for the premises taken on rent and therefore, liability on account of operating leases could not be worked out.

4. This statement also includes the results for the quarter ended 31.03.2018 being the balancing figure between the audit figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

5. The previously issued comparative financial information of the company for the quarter and year ended 31.03.2017 included in this statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

05.06.2018
Nashik



For R R GUJRATHI & Co.
CHARTERED ACCOUNTANTS
Firm Reg No. : 103382W


ROHIT RAJMAL BAFNA, FCA
Membership No. 113955
Partner

LAKHOTIA POLYESTERS (INDIA) LIMITED

CIN - L17120MH2005PLC155146

REGI. OFF : 158/159, Shree Samartha Sahakari Audyogik Vasahat Limited, Pimpalgaon Baswant, Tal : Niphad, Dist : Nashik 422209

TELE : 02550 252302, FAX : 02554 232000

E MAIL - info@lakhotiapoly.in

(Rs. in Lakhs)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2018

| Sr. No | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|----------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2018 | December 31, 2017 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| | | (Audited) | (Un-Audited) | (Audited) | (Audited) | (Audited) |
| I | Revenue From Operations | 910.59 | 228.33 | 469.50 | 2,074.00 | 1,697.17 |
| II | Other Income | 17.85 | 26.20 | 27.75 | 49.95 | 22.16 |
| III | Total Income (I+II) | 928.44 | 254.53 | 497.25 | 2,123.96 | 1,719.33 |
| IV | <u>Expenses:</u> | | | | | |
| | Cost of materials consumed | 634.36 | 189.36 | 333.44 | 1,607.21 | 1,486.56 |
| | Changes in inventory of finished goods, work in progress and stock in trade | 225.47 | | | 225.47 | 137.08 |
| | Employee Benefit Expense | 21.83 | 15.00 | 28.88 | 74.76 | 100.51 |
| | Finance Cost | 23.37 | 13.36 | 18.84 | 66.64 | 58.57 |
| | Depreciation and Amortization Expense | 3.82 | 3.81 | 3.79 | 15.21 | 15.23 |
| | Other Expenses | 23.48 | 27.92 | 114.26 | 130.01 | 188.16 |
| | Total expenses (IV) | 932.33 | 249.45 | 499.21 | 2,119.30 | 1,711.96 |
| V | Profit/(loss) before exceptional items and tax (I-IV) | - 3.89 | 5.08 | - 1.96 | 4.65 | 7.37 |
| VI | Extraordinary Items | | | | | |
| | - Decrease in fair value of investments | - 11.40 | - | - | 11.40 | - |
| VII | Profit / (loss) before tax (V-VI) | (15.29) | 5.08 | (1.96) | (6.75) | 7.37 |
| VIII | Tax Expense | | | | | |
| | Current tax | 0.93 | 1.58 | 0.87 | 3.57 | 5.30 |
| | Deferred Tax | - 20.77 | | - | 20.77 | 2.29 |
| | Current tax Expense relating to prior years | 0.03 | | | 0.03 | 0.65 |
| | Total Tax Expense(VIII) | (19.81) | 1.58 | 0.87 | (17.17) | 3.67 |
| IX | Profit / (Loss) after tax (VII-VIII) | 4.52 | 3.50 | (2.83) | 10.42 | 3.70 |
| X | Other Comprehensive Income (Net of Tax) | - | - | - | - | - |
| XI | Total Comprehensive Income (IX+X) | 4.52 | 3.50 | (2.83) | 10.42 | 3.70 |
| XII | Paid up Equity Share Capital (Face Value Rs. 10/- each) | 1,047.40 | 1,047.40 | 1,047.40 | 1,047.40 | 1,047.40 |
| XIII | Reserves | - 106.72 | - 111.24 | - 117.14 | - 106.72 | - 117.14 |
| XIV | Earning per equity share (of Rs. 10/- each) | | | | | |
| | (1) Basic | 0.04 | 0.03 | (0.03) | 0.10 | 0.04 |
| | (2) Diluted | 0.04 | 0.03 | (0.03) | 0.10 | 0.04 |

As per our report of even date

For **R R GUJRATHI & CO.**

Chartered Accountants

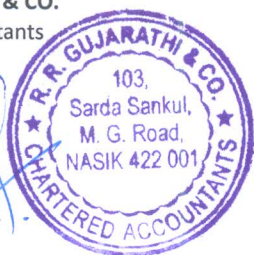
FRN - 103382W

Rohit R Bafna, FCA
Partner

Membership No. 113955

Nashik

05.06.2018



For & on behalf of the Board of Directors

LAKHOTIA POLYSTERS (INDIA) LIMITED

M. S. Lakhota *J. M. Lakhota*

M S Lakhota
Managing Director
DIN - 104576

J M Lakhota
Director
DIN - 5357609

LAKHOTIA POLYESTERS (INDIA) LIMITED

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TELE : 02550 252302, FAX : 02554 232000

E MAIL - info@lakhotiapolym.in
(Rs. in Lakhs)**AUDITED STANALONE STATEMENT OF ASSETS AND LIABILITIES**

| Particulars | As at March 31, 2018 | As at March 31, 2017 |
|-------------------------------------|-------------------------|-------------------------|
| A. ASSETS | | |
| (1) Non-Current Assets | | |
| Property, Plant and Equipment | 65.15 | 79.06 |
| Financial Assets | | |
| Investments | 222.31 | 233.71 |
| Other Financial Assets | 157.33 | 152.34 |
| Deferred Tax Assets (net) | 8.97 | - |
| Other Non-Current Assets | 4.21 | 9.65 |
| (2) Current Assets | | |
| Inventories | 570.91 | 656.68 |
| Financial Assets | | |
| Trade receivables | 1,246.08 | 734.55 |
| Cash and cash equivalents | 15.75 | 9.09 |
| Loans | 2.19 | 1.25 |
| Other current assets | 86.47 | 7.29 |
| Total Assets | 2,379.38 | 1,883.63 |
| B. EQUITY AND LIABILITIES | | |
| (1) <u>EQUITY</u> | | |
| Equity Share Capital | 1,047.40 | 1,047.40 |
| Other Equity | -106.72 | -117.14 |
| LIABILITIES | | |
| (2) Non-current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 94.40 | 87.87 |
| Deferred Tax Liabilities | - | 11.80 |
| (3) Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 451.38 | 378.99 |
| Trade Payable | 852.97 | 436.32 |
| Provisions | 39.95 | 38.40 |
| Total Equity and Liabilities | 2,379.38 | 1,883.63 |

As per our report of even date

For **R R GUJRATHI & CO.**

Chartered Accountants

FRN - 103382W

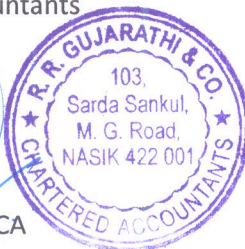
Rohit R Bafna, FCA

Partner

Membership No. 113955

Nashik

05.06.2018



For & on behalf of the Board of Directors

LAKHOTIA POLYSTERS (INDIA) LIMITED




M S Lakhota

Managing Director

DIN - 00104576

J M Lakhota

Director

DIN - 05357609

LAKHOTIA POLYESTERS (INDIA) LIMITED

CIN - L17120MH2005PLC155146

Rs. In Lacs

AUDITED SEGMENT REPORTING & CAPITAL EMPLOYED FOR THE YEAR ENDED 31st MARCH, 2018

| Sr. No | Particulars | Figures for 3 Months ended | | | Figures for Year Ended | |
|--------|---|----------------------------|---------------|---------------|------------------------|----------------|
| | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | | (audited) | (unaudited) | (audited) | (audited) | (audited) |
| I | <u>SEGMENT REVENUE</u> | | | | | |
| | - Domestic | 635.62 | 118.79 | 420.52 | 1510.31 | 1325.12 |
| | - Exports | 274.97 | 109.54 | 48.98 | 563.69 | 372.05 |
| | Total | 910.59 | 228.33 | 469.50 | 2074.00 | 1697.17 |
| II | <u>SEGMENT RESULTS : PROFIT / (LOSS) BEFORE TAX & INTEREST</u> | | | | | |
| | - Domestic | 10.68 | 13.03 | 100.32 | 125.91 | 170.17 |
| | - Exports | 14.43 | 7.13 | 3.06 | 25.44 | 61.77 |
| | Total | 25.11 | 20.16 | 103.38 | 151.35 | 231.94 |
| | Less : Unallocated Interest Expenses | 23.37 | 13.36 | 18.84 | 66.64 | 58.57 |
| | Less : Other Unallocated Expenses (Net of Other Income) | 17.03 | 1.72 | 86.51 | 91.46 | 166.00 |
| | PROFIT / (LOSS) BEFORE TAX | -15.29 | 5.08 | -1.97 | -6.75 | 7.37 |
| | <u>CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)</u> | | | | | |
| | - Domestic | 174.89 | 303.51 | 339.42 | 174.89 | 339.42 |
| | - Exports | 408.16 | 303.78 | 215.74 | 408.16 | 215.74 |
| III | Total | 583.05 | 607.29 | 555.16 | 583.05 | 555.16 |

PART II - SELECTED INFORMATION FOR QUARTER ENDED 31st March, 2018

| Sr. No | Particulars | Quarter Ended | | | Year Ended | |
|----------|--|-------------------|----------------------|-------------------|-------------------|-------------------|
| | | March 31, 2018 | December 31, 2017 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| | | (Audited) | (Un- Audited) | (Audited) | (Audited) | (Audited) |
| A | Particulars of Shareholding | | | | | |
| 1 | Public Shareholding | | | | | |
| | Number of Shares | 71,45,600 | 71,45,600 | 71,45,600 | 71,45,600 | 71,45,600 |
| | Percentage of Shareholding | 68.22% | 68.22% | 68.22% | 68.22% | 68.22% |
| 2 | Promoters and Promotor Group shareholding | | | | | |
| | A) Pledged/Encumbered | | | | | |
| | Number of Shares | NIL | NIL | NIL | NIL | NIL |
| | Percentage of Shareholding (as a % of Total Shareholding of Promoter and Promotor Group) | NIL | NIL | NIL | NIL | NIL |
| | Percentage of Shareholding (as a % of Total Share Capital of the Company) | NIL | NIL | NIL | NIL | NIL |
| | B) Non-encumbered | | | | | |
| | Number of Shares | 33,28,388 | 33,28,388 | 33,28,388 | 33,28,388 | 33,28,388 |
| | Percentage of Shareholding (as a % of Total Shareholding of Promoter and Promotor Group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | Percentage of Shareholding (as a % of Total Share Capital of the Company) | 31.78% | 31.78% | 31.78% | 31.78% | 31.78% |

2 The status of investor's complaints for the quarter ended on March 31, 2018

| | Investor Complaints | Nos |
|-----|---|------------|
| i | Pending at the beginning of the period | NIL |
| ii | Received During the period | NIL |
| iii | Disposed During the period | NIL |
| iv | Remaining Unresolved at the end of the period | NIL |

- 3 The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on 05.06.2018
- 4 The results for the quarter ended and year ended March 31, 2018 are audited by the Statutory Auditors of the company in the compliance with regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- 5 Figures for the previous period are regrouped wherever necessary in order to make theme comparable.

For & on behalf of the Board of Directors
LAKHOTIA POLYSTERS (INDIA) LIMITED



M.S. Lakhotia Jayashree

Nashik
05.06.2018

M S Lakhotia
Managing Director
DIN - 104576

J M Lakhotia
Director
DIN - 5357609

LAKHOTIA POLYSTERS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 18 : Revenue from operation

(Amount in Rupees)

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|------------------|------------------------------|------------------------------|
| Sale of Goods | 206,216,627 | 168,184,873 |
| Sale of Services | 1,183,826 | 1,531,950 |
| Total | 207,400,453 | 169,716,823 |

Note 19 : Other Income

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|--------------------------------|------------------------------|------------------------------|
| Duty Drawback | 1,414,288 | 2,768,258 |
| Transitional Credit in GST | 2,418,025 | - |
| Foreign Exchange Gain / (Loss) | 1,162,835 | (558,539) |
| Interest on I T Refund | - | 6,540 |
| Total | 4,995,148 | 2,216,259 |

Note 20 : Cost of Material Consumed

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|-------------------------------|------------------------------|------------------------------|
| Opening Stock of Raw Material | 22,771,669 | 20,781,584 |
| Purchases | | |
| - Goods | 172,422,843 | 150,489,424 |
| - Services | 2,267,910 | 156,349 |
| Closing Stock of Raw Material | 36,741,251 | 22,771,669 |
| Total | 160,721,171 | 148,655,688 |

Note 21 : Changes in inventory of finished goods, work in progress and stock in trade

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|----------------------|------------------------------|------------------------------|
| <u>Closing Stock</u> | | |
| - Work In Progress | 12401961 | 10752396 |
| - Finished Goods | 7776680 | 32144110 |
| - Stock in Trade | 170882 | 0 |
| | 20,349,523 | 42,896,506 |
| <u>Opening Stock</u> | | |
| - Work In Progress | 10,752,396 | 11,060,386 |
| - Finished Goods | 32,144,110 | 18,128,184 |
| - Stock in Trade | - | - |
| | 42,896,506 | 29,188,570 |
| Total | -22,546,983 | 13,707,936 |

Note 22 : Employee benefit expenses

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|----------------------------------|------------------------------|------------------------------|
| Salaries & Wages - Manufacturing | 5,002,837 | 7,333,365 |
| Salaries & Wages - Office | 1,705,570 | 1,947,644 |
| Directors Remuneration | 720,000 | 720,000 |
| Provident Fund | 47,989 | 50,484 |
| Total | 7,476,396 | 10,051,493 |

Note 23 : Finance costs

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|----------------------------|------------------------------|------------------------------|
| Bank Interest | 4,234,334 | 4,441,954 |
| Interest on Statutory Dues | 76,127 | 9,731 |
| Interest - Others | 1,423,286 | 1,008,785 |
| Bank Charges | 929,837 | 396,660 |
| Total | 6,663,584 | 5,857,130 |

Note 24 : Other expenses

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|------------------------------|------------------------------|
| <u>Direct Expenses</u> | | |
| Power & Fuel | 3,792,716 | 7,475,340 |
| Factory Expenses | 1,120,329 | 1,664,990 |
| Freight, Packing, Loading & Unloading Expenses | 2,065,998 | 1,430,221 |
| Processing Expenses | 1,643,953 | 893,338 |
| Export Related Expenses - C & F, Transport & Job Work | 55,417 | 1,297,230 |
| Rent Expenses | 870,000 | 3,030,000 |
| <u>Indirect Expenses</u> | | |
| Audit Fees | 95,000 | 115,000 |
| Advertisement Expenses | 118,476 | 45,480 |
| BSE, NSDL & ROC Charges | 481,229 | 354,481 |
| Commission Expenses | 134,828 | 492,220 |
| Discount Expenses | 189,572 | 49,693 |
| Directors Sitting Fees | - | 30,000 |
| GST Late Fees | 5,600 | - |
| Insurance | 22,647 | 36,360 |
| Misc. Expenses | 165,568 | 104,771 |
| Municipal Taxes | 152,795 | 19,139 |
| Office Expenses | 97,823 | 138,806 |
| Office & Staff Quarter Rent | 471,000 | 768,000 |
| Postage & Couriers | 82,130 | 60,041 |
| Petrol & Diesel | 39,642 | 57,889 |
| Printing and Stationery | 15,202 | 57,267 |
| Professional Charges | 511,525 | 394,631 |
| Profession Tax | 2,000 | 2,000 |
| Repairs & Maintenance | 93,137 | 43,976 |
| ROC Fees | 67,404 | - |
| Software Charges | 81,879 | - |
| Service Tax | 5,038 | 56,160 |
| Service Tax - Penalty | - | 17,650 |

| | | |
|-------------------------|-------------------|-------------------|
| TDS Demands | 345,580 | - |
| Telephone Expenses | 109,843 | 130,644 |
| Tea & Refreshment | 41,791 | 25,539 |
| Travelling & Conveyance | 120,761 | 13,483 |
| Vehicle Expenses | 1,675 | 11,910 |
| Total | 13,000,558 | 18,816,259 |

Auditors Remuneration (inclusive of taxes)

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|----------------------------|------------------------------|------------------------------|
| Payment to Auditors | | |
| Audit fee | 59,000 | 69,000 |
| Tax audit fee | 47,200 | 46,000 |
| Other service | 5,900 | - |
| Total | 112,100 | 115,000 |

Note 25 : Income Tax expense

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|--|------------------------------|------------------------------|
| a) Income Tax expense | | |
| Current tax | 357,159 | 530,303 |
| Less: MAT Credit Entitlement | - | - |
| Net Current Tax | 357,159 | 530,303 |
| Current tax relating to prior period | 2,510 | 65,354 |
| Deferred tax | | |
| Decrease /(increase) in deferred tax assets | 1,642,739 | |
| (Decrease) /increase in deferred tax liabilities | 433,914 | (228,562) |
| Net Deferred Tax Effect | 2,076,653 | (228,562) |
| Total | (1,716,984) | 367,095 |

b) Reconciliation of tax expenses and the accounting loss multiplied by India's tax rate

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|------------------------------|------------------------------|
| Profit/(Loss) before income tax expenses | (674,503) | 737,439 |
| Tax at the Indian tax rate of 25.75% (March 31, 2017- 30.9%) | (173,685) | 227,869 |
| Current Tax effect of: | | |
| Depreciation | 237,293 | 228,562 |
| Fair value recognition of investment through FVTPL | 293,550 | - |
| Penalty | | 5,454 |
| Disallowance u/s 40A(iii) | | 68,419 |
| Deferred Tax effect of: | | |
| Depreciation | (433,914) | (228,562) |
| Fair value recognition of investment through FVTPL | (1,640,080) | - |
| Disallowances u/s 43(B) | (2,659) | - |
| Total | -1,719,494 | 301,741 |
| Adjustment in respect of current tax of previous year | 2,510 | 65,354 |
| Tax expense as per Statement of Profit and Loss | -1,716,984 | 367,095 |