



LAKHOTIA POLYESTERS (INDIA) LIMITED

158 -159, Shree Samartha Sahakari Audyogik Vasahat LTD, PIMPALGAON (Baswant),
Tal. Niphad, Dist. Nashik Maharashtra - 422 209 India
TeleFax : 02550-252300, Email: info@lakhotiapoly.in, Website :- www.lakhotiapoly.in

May 27, 2016

To,
The General Manager,
Corporate Relation Dept,
BSE Limited,
Dalal Street,
Mumbai- 01.

Sub.: Outcome of Board meeting

Dear Sir/Madam,

This is to inform you that a meeting of the Board of Directors "**Lakhotia Polyesters India Limited**" was held on Friday, May 27, 2016 and meeting commenced at 12.00 P.M at the registered office of the Company and concluded at 3.30 P.M, to consider and take on record the audited financial results for the quarter and year ended March 31, 2016.

With regard to the same, please find attached:

1. Audited Financial Results for the quarter and year ended March 31, 2016
2. Form B
3. Independent Auditor's Report on the Audited Financial Results.
4. Statement of Impact of Audit Qualification

Kindly take the same in your records.

For Lakhotia Polyesters (India) Limited

For Lakhotia Polyesters (India) Limited

Cg. S. L. Lakhotia

Director/Authorised Sign

Madhusudan Lakhotia

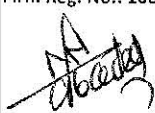
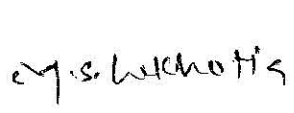

Managing Director

LAKHOTIA POLYESTERS (India) LIMITED

PLOT NO. 158 – 159, SHREE SAMARTH SAHAKARI AUDYOGIK VASAHAT LIMITED, PIMPALGAON (B), DIST: NASHIK
CIN - L17120MH2005PLC155146

Rs. In Lacs

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2016

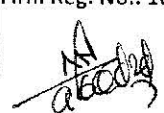
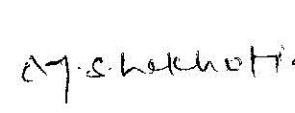

Sr. No	Particulars	Figures for 3 Months ended			Figures for Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(audited)	(audited)	(audited)	(audited)	(audited)
I	INCOME FROM OPERATIONS					
	Revenue from operations	735.03	447.33	461.85	2273.19	1357.01
	Total Income from Operation	735.03	447.33	461.85	2273.19	1357.01
II	Expenses:					
	Cost of materials consumed	598.04	356.49	333.70	1825.14	1054.10
	Employee Benefit Expense	26.01	27.49	23.60	107.83	71.78
	Depreciation and Amortization Expense	3.89	3.89	3.76	15.54	15.05
	Administrative Expenses	98.94	45.49	83.80	267.64	159.95
	Total Expenses	726.88	433.36	444.86	2216.15	1300.88
III	Profit / (Loss) from Operations before other income, finance costs and exceptional items	8.15	13.97	16.99	57.04	56.13
IV	Other Income	0.00	0.00	0.00	0.00	0.00
V	Profit/ (Loss) from Ordinary activities before finance costs and exceptional items	8.15	13.97	16.99	57.04	56.13
VI	Financial Costs	13.18	10.36	9.72	50.32	37.48
VII	Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items	-5.03	3.61	7.27	6.72	18.65
VIII	Exceptional Items	-	-	-	-	-
IX	Profit & (Loss) from ordinary activities before tax	-5.03	3.61	7.27	6.72	18.65
X	Tax Expense	-0.95	1.12	3.79	2.68	7.30
XI	Net Profit & (Loss) from ordinary activities after tax	-4.07	2.49	3.49	4.05	11.36
XII	Extraordinary Items (net of tax)	146.30	-	-	146.30	-
XIII	Net Profit / (Loss) for the period	-150.37	2.49	3.49	-142.25	11.36
XIV	Paid - Up equity share capital (face value of each share is ₹ 10/-)	1047.40	1047.40	1047.40	1047.40	1047.40
XV	Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year				-120.85	21.41
XVI	Earning per equity share (of ₹ 10/- each) (not annualised)					
	(1) Basic				-1.36	0.11
	(2) Diluted				-1.36	0.11
FOR SABADRA & SABADRA CHARTERED ACCOUNTANTS Firm Reg. No.: 108921W  ANANT N SABADRA, FCA PARTNER Membership No. 033683 PLACE : NASHIK DATED : 27.05.2016		FOR LAKHOTIA POLYESTERS INDIA LIMITED  M. S. LAKHOTIA M. DIRECTOR DIN - 00104576 PLACE : NASHIK DATED : 26.05.2016  V. V. RATHI CFO				

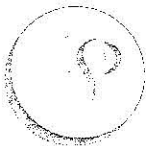
LAKHOTIA POLYESTERS (India) LIMITED

PLOT NO. 158 – 159, SHREE SAMARTH SAHAKARI AUDYOGIK VASAHAAT LIMITED, PIMPALGAON (B), DIST:
NASHIK

CIN - L17120MH2005PLC155146
Statement of Assets And Liabilities

(Rs. in Lacs)

Particulars		Figures for the Year Ended 31.03.2016 (Audited)	Figures for the Year Ended 31.03.2015 (Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital		1047.40	1047.40
(b) Reserves and Surplus		-120.85	21.41
	Shareholder's Fund	926.55	1068.81
(2) Non-Current Liabilities			
(a) Long Term Borrowings		84.65	22.68
(b) Deferred tax liabilities (net)		14.08	16.07
	Non-Current Liabilities	98.73	38.75
(3) Current Liabilities			
(a) Short-Term Borrowings		347.51	290.55
(b) Trade Payables		204.36	265.62
(c) Short-Term Provisions		21.54	17.57
	Current Liabilities	573.42	573.74
TOTAL - EQUITY AND LIABILITIES		1,598.70	1,681.29
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets			
(i) Gross Block		181.55	178.88
(ii) Depreciation		89.88	74.34
(iii) Net Block		91.68	104.54
	Non - Current Assets	91.68	104.54
(b) Non-current investments		233.71	380.01
(c) Other non-current assets		162.01	163.69
(2) Current Assets			
(a) Inventories		499.70	526.72
(b) Trade Receivables		558.01	366.12
(c) Cash and cash equivalents		47.46	15.97
(d) Short-term loans and advances		6.07	123.23
(e) Other Current Assets		0.05	1.03
	Current Assets	1,111.30	1,033.06
	Total - Assets	1,598.70	1,681.29
FOR SABADRA & SABADRA CHARTERED ACCOUNTANTS Firm Reg. No.: 108921W  ANANT N SABADRA, FCA PARTNER Membership No. : 033683		FOR LAKHOTIA POLYESTERS INDIA LIMITED  M. S. LAKHOTIA M. DIRECTOR DIN - 00104576  V. V. RATHI CFO	
PLACE : NASHIK	PLACE : NASHIK		
DATED : 27.05.2016	DATED : 26.05.2016		



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May 27, 2016

FORM B

1.	Name of the Company	Lakhotia Polyesters (India) Limited
2.	Annual financial statements for the year Ended	March 31, 2016
3.	Type of Audit Qualification	Qualified
4.	Frequency of Qualification	Qualification No. 1 – Since 2013 Qualification No. 2 & 3 – Reported first time
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the director's reports.	<p>The report has been qualifies as follows –</p> <p>1. Para 8(f)(i) of the Independent Auditor's Report :</p> <p>The company, promoters, directors and certain group promoted entities are a party to litigation with the customs departments for import of certain materials based upon alleged "misleading information". The matter is pending in Appeal before the Central Excise and Customs Appellate Tribunal, Mumbai and before the High Court, Mumbai. The total demand in the matter raised by the adjudicating authorities is to the tune of ` 220.91 Lakhs against company and ` 42.00 Lakhs against Shri M.S. Lakhotia, the Managing Director of the company. The amounts as stated are ex interest thereon.</p> <p>Management's response: The observation made in the audit report is the matter pending before the CESTAT, Mumbai. The matter has been reported by the auditors since in their opinion this pending litigation would impact company's financial position.</p> <p>2. Para vii(a) of the Annexure to Independent Auditor's Report :</p> <p>According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India except Profession Tax amounting to D 61,100/-which is due for</p>



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		<p>applicable, with the appropriate authorities in India except Profession Tax amounting to D 61,100/-which is due for more than six months as on Balance Sheet date</p> <p>Management's response: The registration procedure under the act has some issues for which the company has appointed consultant. It is expected that the matter will be resolved soon. The company will pay off the liability along with interest as soon as the registration procedure will complete.</p> <p>3. Para vii(b) of the Annexure to Independent Auditor's Report : According to the information and explanations given to us and based on the records of the company examined by us, there are following disputed unpaid amounts –</p> <table><tr><th>Particulars</th><th>Amount D in Lacs</th><th>Forum where dispute is pending</th></tr><tr><td>Customs Duty</td><td>220.91</td><td>CESTAT, Mumbai</td></tr><tr><td>M VAT</td><td>8.80</td><td>Joint Commissioner of Sales Tax (Appeals), Nashik</td></tr></table> <p>Management's response: The information is as required under law. Company has appointed the consultants to handle the issues. It is expected that the litigation will over soon.</p>	Particulars	Amount D in Lacs	Forum where dispute is pending	Customs Duty	220.91	CESTAT, Mumbai	M VAT	8.80	Joint Commissioner of Sales Tax (Appeals), Nashik
Particulars	Amount D in Lacs	Forum where dispute is pending									
Customs Duty	220.91	CESTAT, Mumbai									
M VAT	8.80	Joint Commissioner of Sales Tax (Appeals), Nashik									
6.	Additional comments from the board / audit committee chair.	Registration procedure under Profession Tax (Gujrat) be completed soon. In the event of delay after June 2016 the increments of all the concerned employees be stopped until the matter resolved. In the event of delay after September 2016 the salary of all the concerned employees be stopped until the matter resolved.									

LAKHOTIA POLYESTERS (INDIA) LIMITED

INCORPORATED IN INDIA
 Registered Office: 108/21W, A.N. Sahadra, Mumbai - 400 001
 Telephone: 022-23456789, Email: info@lakhotia.com

Witnessed by:

- CEO/Managing Director
- CFO
- Auditor of the company
- Audit Committee Chairman

For Lakhotia Polyesters (India) Limited

[Signature]

Mr. Madhusudan Lakhotia
 Managing Director

For Lakhotia Polyesters (India) Limited

[Signature]

Mr. Vivek Rathi
 CFO

For Lakhotia Polyesters (India) Limited

[Signature]

Mr. Shalish Mishra
 Audit Committee - Chairman

For SABADRA & SABADRA

(Chartered Accountants)

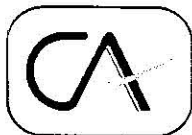
Firm Reg No : 108921W



[Signature]

Mr. Anant N Sabadra, FCA
 Partner

M. No. 033683



SABADRA & SABADRA

CHARTERED ACCOUNTANTS

7, Sumangal Builder House, Sadhu Vaswani Road,
Near MICO Circle, Holaram Colony, Nashik - 422 002.

☎ : +91 253 2580277, 2572577

✉ ensabedra@gmail.com

Web : www.sabadransabadra.com

Independent Auditors Report

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

We have audited the accompanying Statement of Standalone Financial Results of Lakhotia Polyesters (India) Limited ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) read with the notes thereon gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.

The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited 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.

For SABADRA & SABADRA
Chartered Accountants
FRN : 108921W



Anant N Sabadra, FCA
Partner
Membership No. 033683

Nashik
27.05.2016



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Date: 27.05.2016

Statement on Impact of Audit Qualification

S N	Qualification by Statutory Auditors	Impact of Audit Qualification						
1	<p>Para 8(f)(i) of the Independent Auditor's Report : The company, promoters, directors and certain group promoted entities are a party to litigation with the customs departments for import of certain materials based upon alleged "misleading information". The matter is pending in Appeal before the Central Excise and Customs Appellate Tribunal, Mumbai and before the High Court, Mumbai. The total demand in the matter raised by the adjudicating authorities is to the tune of</p> <p>220.91 Lakhs against company and</p> <p>42.00 Lakhs against Shri M.S. Lakhotia, the Managing Director of the company. The amounts as stated are ex interest thereon.</p>	<p>The company has paid a sum of D 25.50 Lacs against the said demand as pre-requisite of the appeal filed before CESTAT, Mumbai. The company is hopeful that the matter will be decided in the favour of the company. The said matter was reported in the prospectus filed by the company at the time of listing.</p> <p>If the demand crystalized then the company will have to pay the balance demand with the interest thereon. The amount of the same cannot be quantified at this time.</p>						
2	<p>Para vii(a) of the Annexure to Independent Auditor's Report : According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India except Profession Tax amounting to D 61,100/-which is due for more than six months as on Balance Sheet date</p>	<p>The registration procedure under the Act has some issues for which the company has appointed consultant. It is expected that the matter will be resolved soon. The company will pay off the liability along with interest as soon as the registration procedure will complete.</p> <p>As regards financial impact, the company will have to pay interest on the said liability and penalty for delay in filing of the periodical returns. The financial impact other than the tax liability will not have material impact.</p>						
3	<p>Para vii(b) of the Annexure to Independent Auditor's Report : According to the information and explanations given to us and based on the records of the company examined by us, there are following disputed unpaid amounts –</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Amt D in Lacs</th><th>Forum where dispute is pending</th></tr> </thead> <tbody> <tr> <td>Customs Duty</td><td>220.91</td><td>CESTAT, Mumbai</td></tr> </tbody> </table>	Particulars	Amt D in Lacs	Forum where dispute is pending	Customs Duty	220.91	CESTAT, Mumbai	<p>The information is as required under law. Company has appointed the consultants to handle the issues. It is expected that the litigation will over soon and will be in favour of the company.</p> <p>Financial Impact of litigation regards to Customs Duty has been stated against S.N. 1.</p> <p>The company has paid a sum of</p>
Particulars	Amt D in Lacs	Forum where dispute is pending						
Customs Duty	220.91	CESTAT, Mumbai						



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	M VAT	8.80	Joint Comm. of Sales Tax (Appeals), Nashik	<p>D 3.99 Lacs against the demand raised by the Sales Tax Department as a pre requisite of the appeal filed before Joint Commissioner of Appeals, Sales Tax Department, Nashik. Company is optimistic that the appeal will be decided in favour of the company. In the event of</p> <p>If the demand crystalized then the company will have to pay the balance demand with the interest thereon. The amount of the same can not be quantified at this time.</p>
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For Lakhotia Polyesters (India) Limited

For Lakhotia Polyesters (India) Limited

M. S. Lakhotia

Director/Authorised Sign

Mr. Madhusudan Lakhotia

Managing Director

DIN - 00104576