



DHANLAXMI COTEX LIMITED

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of **Dhanlaxmi Cotex Limited** will be held at the Registered Office of the Company at 285, Princess Street, 2nd Floor, Chaturbhuj Jivandas House, Mumbai – 400 002 on Tuesday, the 30th day of September, 2014 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and Profit and Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.

2. **Appointment of Mr. Naveen Vyas as an Independent Director of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Naveen Vyas (DIN 00410266), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019.”

3. **Appointment of Auditors**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. S.G. Kabra & Co., Chartered Accountants (Firm Registration No.104507W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty - First AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Vijaykumar Moyal as an Independent Director of the Company.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:



DHANLAXMI COTEX LIMITED

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Vijaykumar Moyal (DIN 00468564), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019.”

For and behalf of the Board

Sd/-

Ramautar S. Jhawar

Chairman & Managing Director

Place: Mumbai

Date: 30th May, 2014

Registered Office:

285, Princess Street, 2nd Floor,
Chaturbhuj Jivandas House,
Mumbai- 400 002

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**

PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT 285, PRINCESS STREET, 2nd FLOOR, CHATURBHUJ JIVNDAS HOUSE, MUMBAI – 400002 NOT LATER THAN 48 (FORTY-EIGHT) HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.

2. The Register of Members and Share Transfer Books will remain closed from Monday, 22nd September, 2014 to Friday, 26th September, 2014 (both days inclusive).
3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries so as to reach the Registered Office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
4. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s. Big Share Services Private Limited at E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400072 in respect of their physical share folios.



DHANLAXMI COTEX LIMITED

5. Members are requested to notify immediately any change in their address :
 - a. To their Depository Participants (Dos) in respect of their electronic share accounts , and
 - b. To the share transfer agent M/s. Big Share Services Private Limited at E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400072 email – investor@bigshareonline.com
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
8. The relevant details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchange, of persons, seeking re-appointment as Directors under Item No. 2 above, are as under:

BRIEF RESUME OF THE PERSONS PROPOSED TO BE APPOINTED AS THE INDEPENDENT DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

PARTICULARS	Mr. Naveen Vyas	Mr. Vijaykumar Moyal
DATE OF BIRTH	01-07-1979	05-08-1973
DATE OF APPOINTMENT	30-12-2005	30-12-2005
QUALIFICATIONS	B.COM	B.COM
EXPERTISE IN SPECIFIC FUNCTIONAL AREA	Accounts	Accounts
EXECUTIVE & NON EXECUTIVE DIRECTOR	Non-Executive Director	Non-Executive Director
R.PROMOTER GROUP	No	No
INDEPENDENT DIRECTOR	Yes	Yes
CHAIRMAN/MEMBER OF COMMITTEES OF THE BOARDS OF WHICH HE IS A DIRECTOR	Nil	Nil
SHAREHOLDING IN THE COMPANY	Nil	Nil



DHANLAXMI COTEX LIMITED

E-VOTING

9. In terms of Sections 107 and 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company is providing its members the facility to exercise their right to vote at the meeting by electronic means on any or all of the businesses specified in the accompanying Notice. Necessary arrangements have been made by the Company with CDSL to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the General Meeting.

The procedure and instructions for voting through electronic means are as follows:-

- a. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- b. Now click on "Shareholders" to cast your votes.
- c. Now select the Electronic Voting Sequence Number ("EVSN") along with "DHANLAXMI COTEX LIMITED" from the drop down menu and click on "SUBMIT".
- d. Shareholders maintaining their holding in Demat form Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on "Login"
- e. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below:-
- f. Fill up the following details in the appropriate boxes:

For Members holding shares in Demat and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department 1. Members who have not updated their PAN with the company/Depository participants are requested to use the first 2 letters of their name and 8 digits of the sequence number which is mentioned in address label affixed on annual report, in the PAN field. 2. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the 1st two characters of the name in capital letters. eg: If your name is Ramesh Kumar with sequence number 1 enter 'RA00000001' in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.



DHANLAXMI COTEX LIMITED

Please enter the DOB or dividend bank details in order to login.

In case either of the details are not recorded with the depository please enter the member ID/Folio No. in the Dividend Bank details field.

10. After entering these details appropriately, click on "SUBMIT" tab.
11. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
12. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
13. Click on the relevant EVSN on which you choose to vote.
14. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
15. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
16. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
17. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
18. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
19. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
20. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the registration form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com



DHANLAXMI COTEX LIMITED

21. The voting period begins on 26th September, 2014 (9 a.m.) and ends on 26th September, 2014 (6 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the 30th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
22. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
23. The Company has appointed M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries (C.P. No.5477) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
24. A copy of this notice has been placed on the website of the Company and the website of CDSL.
25. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

ITEM NO. 4

The Board has received declaration from Mr. Vijaykumar Moyal proposing his candidature to act as an Independent Director of the Company. The Board reviewed the above declaration and is of the opinion that since Mr. Vijaykumar Moyal meet the criteria under section 149(6), 152 and other provisions of the Companies Act, 2013 and the rules made thereunder read with schedule IV of the Companies Act 2013 and read with Clause 49 of the Listing Agreement. Accordingly, the Board recommended for consideration of the members the appointment of Mr. Vijaykumar Moyal as an Independent Director of the company for a period of 5years starting from 30th September, 2014.

None of the Directors/Key Managerial Personnel/their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

For and behalf of the Board

Sd/-

Ramautar S. Jhawar

Place: Mumbai

Date: 30th May, 2014



DHANLAXMI COTEX LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Twenty-Eighth Annual Report on the business operations of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

Particulars	(Rs. in Lacs)	
	Year Ended 31 st March 2014	Year Ended 31 st March 2013
Income	3656.39	4803.55
Profit/ (Loss) before Tax	194.26	180.62
Less: Provision for Tax	36.85	33.13
Add: Deferred Tax Assets	0.08	0.24
Net Profit/(Loss) after Tax	157.49	147.73
Add: Balance brought forward from previous year	1378.34	1230.61
Balance carried to Balance Sheet	1535.83	1378.34

OPERATIONS:

During the year under review, your Company earned a total Income of Rs. 3656.39 Lacs comprising mainly of Sale of Shares, interest & Dividend and long/short term share investments profit. Against this, the total expenses amounted to 3462.12 Lacs. As a result of this the Company has earned Net Profit of Rs.157.49 Lacs as against the profit of Rs.147.73 Lacs for the previous year

Barring unforeseen circumstances, your Directors are optimistic that the Company would be able to report better performance during the current year.

DIVIDEND:

With a view to conserve the resources for the future operations, your Directors have thought it prudent not to declare dividend for the year ended 31st March, 2014.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 read with cl. 49 of the Listing Agreement Mr. Naveen Vyas, Mr. Vijaykumar Moyal – Independent Directors of the Company are to be re-appointed at Annual General Meeting for a period of five years starting from 30th September, 2014.

Brief profile of the Director's proposed to be re-appointed is annexed to the Notice of the ensuring Annual General Meeting.



DHANLAXMI COTEX LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2014 on a 'going concern' basis;
- (v) That the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- (vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BANK AND FINANCIAL INSTITUTIONS

Directors are thankful to their bankers for their continued support to the company.

HUMAN RESOURCES

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the company.

EMPLOYER/EMPLOYEE RELATIONS

The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial. The Directors wish to put on record their sincere appreciation and gratitude for the services rendered by the workers and staff at all levels.

PERSONNEL

The Company has not paid any remuneration attracting the provisions (Particulars of Employees) Rules, 1975 read along with section 217(2A) of the Companies Act, 1956. Hence no information is required to be appended to this report in this regard.

PARTICULARS AS PER SECTION 217 (2A) OF COMPANIES ACT, 1956:

During the year under review, none of the employees of the Company was in receipt of remuneration aggregating Rs. 60,00,000/- or more per annum, if employed throughout the year, or Rs. 5,00,000/- or



DHANLAXMI COTEX LIMITED

more per month, in case employed for part of the year. Hence, there are no particulars to be annexed to this report as required under section 217 (2A) of the Companies Act, 1956 and the rules made there under.

AUDITORS:

The retiring Auditors M/s .S. G. Kabra & Co., Chartered Accountants, Mumbai, have been re-appointed to hold office till the conclusion of the 28th Annual General Meeting. They have furnished a certificate to the effect that the proposed re-appointment, is in accordance with the limits specified under section 224(1)(B) of the Companies Act, 1956.

AUDITORS' REPORT:

Observations made by the Auditors in their report read with the relevant Notes to the Accounts are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

SECRETARIAL COMPLIANCE CERTIFICATE:

In accordance with section 383A, of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the company has obtained a certificate from a secretary in whole time practice confirming that the company has complied with all the provisions of the Act and copy of such certificate annexed to this report.

FIXED DEPOSITS:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

CORPORATE GOVERNANCE:

A Report on Corporate Governance as also a Management Discussion and Analysis Report along with a certificate from Mr. Ramesh Mishra, Company Secretary in practice, regarding compliance of requirements of Corporate Governance pursuant to Clause 49 of the Listing Agreement with the Stock Exchange is annexed herewith.

EXTRACT OF ANNUAL RETURNS

1. The Paid up capital of the Company: Rs. 4,87,13,500/- consisting of 48,71,350 equity shares of face value of Rs.10/- each.
2. The Board of Directors of the company consists of 4 Directors. Out of which 2 directors namely Mr. Ramautar S. Jhawar and Mr. Mahesh S. Jhawar are executive directors; and Mr. Naveen Vyas and Mr. Vijaykumar Moyal are 2 Independent Directors.
3. The secured debt of the company is Nil.
4. The Promoters holding is consists of 18,90,400 equity shares of Rs.10/- each amounting to 38.81 %. However 49600 shares bought by the Promoters have not been taken into account.
5. There was no un-paid dividend during the year.



DHANLAXMI COTEX LIMITED

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 are given in Annexure-1 to this report.

RISK MANAGEMENT POLICY

The company has developed Risk Management Policy mainly covering the following areas of concerns

1. License and policy of respective government all over the world in connection with shares and securities .
2. The Company's risk and control policy is designed to provide reasonable assurance that objectives are met by integrating management control into daily operation, by ensuring all the Compliance

INDEPENDENT DIRECTORS DECLARATIONS

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company , or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or



DHANLAXMI COTEX LIMITED

- (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
6. Independent director possesses such qualifications as may be directed by the Board.
7. The Company & the Independent Directors shall abide by the provisions specified in schedule IV of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and Stakeholders Relationship Committee consisting of Three (3) of Independent Directors Mr. Vijaykumar Moyal, Mr. Naveen Vyas and Mr. Mahesh Jhavar. Mr. Vijaykumar Moyal being the Chairman of the Committee.

The List of the Policy of the said committee:

1. For Appointment of Independent Director (ID):
 - a. Any person who is between the age of 25 years and below 75 years eligible to become ID;
 - b. He has to fulfill the requirements as per section 149 of the Companies Act, 1956 read with cl. 49 of the Listing Agreement;
 - c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
 - d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
 - e. ID should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
 - f. ID should be able to devote time for the Board and other meetings of the company;
 - g. Entitled for sitting fees and Reasonable conveyance to attend the meetings; and
 - h. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual Meeting.

PERFORMANCE OF THE BOARD AND COMMITTEE:

During the year under review, the performance of the Board & Committee and Individual Director(s) based on the below parameters satisfactory:



DHANLAXMI COTEX LIMITED

1. Most of the Directors attended the Board meeting;
2. The remunerations paid to executive Directors strictly as per the company and industry policy.
3. The Independent Directors only received sitting fees.
4. The Independent Directors contributed a lot based on their experience and knowledge and Independent views.
5. The Credit Policy, Loan Policy and compliances were reviewed;
6. Implementation of Risk Management Policy

DETAILS RELATING TO LOANS AND INVESTMENTS:

Details relating to section 186 of the Companies Act, 2013 with regards to loans & investment made by the company are given in detail in the Auditor's Report and the annexures thereto.

RELATED PARTY TRANSACTIONS:

Details of related party transactions as per section 188 of the Companies Act, 2013 are given in the Auditor's report and annexures thereto.

ACKNOWLEDGEMENTS:

The Board would like to express their gratitude for the continued support which the Company has received from its Shareholders, Customers, Suppliers, Bankers, Statutory Authorities and all other business associates.

The Board wishes to place on record their sincere appreciation to all the Company's employees for their collective contribution to the Company's improved performance.

Place: Mumbai
Date: 30th May, 2014

Registered Office:
285, Princess Street, 2nd Floor,
Chaturbhuj Jivandas House,
Mumbai- 400 002

For and behalf of the Board
Sd/-
Ramautar S. Jhawar
Chairman & Managing Director



DHANLAXMI COTEX LIMITED

COMPLIANCE CERTIFICATE

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31st MARCH, 2014 IN RESPECT OF DHANLAXMI COTEX LIMITED.

CIN No. of the Company: L51100MH1987PLC042280

Capital: Rs. 5,50,00,000/-

Paid up Capital: Rs. 4,87,13,500/-

To,
The Members,
Dhanlaxmi Cotex Limited
Mumbai.

I have examined the registers, records, books and papers of **DHANLAXMI COTEX LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made hereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made hereunder.
3. The Company being Public Limited Company has more than the minimum prescribed paid-up capital. During the year under scrutiny:
 - a) has not invited public to subscribe for its shares or debentures; and
 - b) has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met 4 times on 22nd May, 2013, 10th August, 2013, 13th November, 2013 and 13th February, 2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from 23rd September, 2013 to 27th September, 2013 during the financial year.



DHANLAXMI COTEX LIMITED

6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 30th September, 2013.
 7. No Extra Ordinary Meeting was held during the financial year ended 31st March, 2014.
 8. The company has not given any loan to Directors and hence the provisions under section 295 of the Companies Act, 1956 was not applicable to the company.
 9. The Company has duly complied with the provisions of section 297 of the Companies Act, 1956 in respect of contracts specified in that section.
 10. The company has made the necessary entries in the register maintained under section 301 of the Companies Act, 1956.
 11. As there were no instances falling within the purview of section 314 of the Companies Act, 1956 the company has not obtained any approvals from the Board of directors, members or Central Government.
 12. The company has not issued duplicate share certificate in accordance with the provisions of the Companies Act, 1956 during the financial year.
 13. During the period under review:
 - i. The Company has not delivered securities after transfer/transmission during the financial year.
 - ii. The Company was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii. The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - iv. The Company was not required to transfer any amount to the Investor Education and Protection Fund.
 - v. The Company has duly complied with the requirements of Section 217 of the Act.
 14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
 15. The appointment of Managing Director / Whole-time Director / Manager has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act.
 16. The company has not appointed any sole-selling agents during the financial year.
 17. The Company has obtained approval of the Regional Director Pursuant to the provisions of Section 297 of the Companies Act, 1956 for contracts in which the Directors of the Company are interested.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
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DHANLAXMI COTEX LIMITED

19. The company has not issued any equity shares during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed any preference shares/debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including unsecured loans falling within the purview of section 58A during the financial year except from its members, directors and their relatives.
24. The company had made no borrowings during the year in compliance with the provisions of section 293(1) (d) of the Act.
25. The company has made loans, advances, given guarantees or provided securities to other bodies corporate and made necessary entries in the register for the purpose in accordance with the Section 372A of the Companies Act, 1956.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny and complied with provisions of the Act.
28. The company has not altered the provisions of the Memorandum with respect to name of the company.
29. The company has not altered the provisions of the Memorandum with respect to Authorized Share Capital of the company during the year under scrutiny.
30. The company has not altered its articles of association with respect to Authorized Share Capital of the company during the year under scrutiny.
31. There was/were no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification.
33. The company has deposited both employee's and employer's contribution to provident fund with prescribed authorities. The Company has not set up any PF Trust hence section 418 of the Act not applicable.

RAMESH MISHRA
F.C.S. No: 5477
C.P. No.: 3987

Place: Mumbai
Date: 30th May, 2014



DHANLAXMI COTEX LIMITED

“Annexure A”

Statutory Registers as maintained by the Company

1. Register of members u/s. 150
2. Register of Directors, Managing Director, Manager and Secretary u/s. 303
3. Register of Directors Shareholding u/s. 307
4. Register of Disclosures u/s of Interest by Directors u/s. 301(3)
5. Register of Application and Allotment
6. Register of Contracts u/s 301
7. Register of Charges u/s 143
8. Register of Transfers
9. Other Registers

“Annexure B”

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2013.

Sr. No.	Form No. / Return	For under Section	Date of filing	Whether filed within prescribed time yes/no	If delay in filing whether requisite additional fee paid Yes/No.
1.	Form 23AC	Form for filing Balance Sheet & Profit and Loss Account, Other Documents	11/12/2013	No	Yes
2.	Form No. 23ACA				
3	Form No. 20B	Annual Return as on date of AGM for the year ended 31 st March, 2012	15/11/2013	Yes	No
4.	Form No. 66	Compliance Certificate	29/10/2013	Yes	No



DHANLAXMI COTEX LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

INVESTMENT AND TRADING DIVISION (SECURITIES)

(a) Industry Structure & Development

The Indian Capital Markets continued their upsurge during past financial year. The continued confidence of the FIIs in Indian Capital Markets as a high potential emerging markets and strong belief making our capital markets as one of the favorite investment destinations, provide further growth opportunities to domestic and international players in the capital markets.

The Company has developed its Investment and Trading Division (Securities) into a strong, profit earning business of the company.

(b) Opportunities & threats

With the Global Economic recovery expected to end over next few quarters, the general opinion is of improved market conditions. The domestic market is also expected to witness a reasonable growth with increased disposable income, especially among the middle class and also in the areas of hotels and hospitals. The strong fundamentals and depth of our finance and capital markets have enabled introduction of many new products and growth opportunities to the players. The Company expects this trend to continue and is fully geared up to reap the optimum benefits from emerging growth opportunities.

However, convergence of the Indian Capital Markets with leading capital markets of other countries and impact of their prevailing trends, volatility in the crude prices, continued tensions between US and Iran and its possible fallouts, are a few dampeners to Indian Capital Markets growth story.

Your Company will continue to predominantly focus Investment and Trading of securities business to withstand the cyclical sluggish market trends.

(c) Outlook

The Company is proactively responding to the changing business environment and is confident of sustaining its market share by improving competitive position in the market. The overall business outlook for the company is promising with improvement in overall economic environment. Efforts towards higher operational efficiencies shall continue. The company continues to examine the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

(d) Risks and concerns

The Company is now concentrating on investment and trading in Securities. Competition in the market continues to have an impact on the Company's operational performance and also exerts pressure on the margins.

(e) Internal Control Systems and their adequacy

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

(f) Human Resource Development

The Company believes that the human resources are vital resource in giving the company a competitive edge in the current business environment. The company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. As in the past, the company enjoyed cordial relations with the employees at all levels.



DHANLAXMI COTEX LIMITED

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Corporate Governance:

Dhanlaxmi Cotex Limited (DCL) is committed to the adoption of the best governance practices and its adherence in the true spirit, at all times. The Company emphasizes on maintaining highest respect for the laws of the land and the rights of its stakeholders – both of which are the fundamental platforms on which the decision making powers of the Board of Directors are based.

A. Board of Directors:

Size and Composition of the Board:

The Composition of the Board is in conformity with the requirements of the Corporate Governance Code of the Listing Agreement with the Stock Exchange. The Board of Directors of the Company consists of optimal combination of Executive, Non-executive and Independent Directors.

The present strength of the Board is Four Directors comprising of Two (2) Executive Directors and Two (2) Non-Executive and Independent Directors.

The Chairman of the Board is an Executive Director.

The constitution of the Board as on 31st March, 2014 is as under:

Director	Category	Number of other		
		Director -ships**	Committee Memberships#	Committee Chairmanships#
Shri Ramautar Jhawar	Chairman & Managing Director, Executive	1	2	1
Shri Mahesh Jhawar	Whole Time Director, Executive	1	1	-
Shri Naveen Vyas	Non Executive, Independent	-	-	-
Shri Vijay Kumar Moyal	Non Executive, Independent	-	-	-

* Other Directorships exclude directorships held in Private Limited Companies.

Committee Membership does not include Membership/ Chairmanship in Committee of Directors of Dhanlaxmi Cotex Limited.

B. Board Meetings and Attendance of Directors:

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

During the year ended 31st March, 2014, the Board meetings were held Four times i.e. on 22nd May, 2013, 10th August, 2013, 13th November, 2013 and 13th February, 2014.



DHANLAXMI COTEX LIMITED

Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2013-14 and the last AGM:

Name of the director	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri. Ramautar Jhawar	4	4	Yes
Shri. Mahesh Jhawar	4	4	Yes
Shri Naveen Vyas	4	4	Yes
Shri Vijay kumar Moyal	4	4	Yes

C. Board Committees:

To enable better and more focused attention on the affairs of the Corporation, the Board delegates particular matters to Committees of the Board set up for the purpose. The Committees prepare the groundwork for decision making and report at the subsequent Board meeting.

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees.

1. Audit Committee:

Terms of reference

(a) Primary Objectives of the Audit Committee:

The Primary objective of the Audit Committee (the "committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process – by the management, including the independent auditor – and notes the process and safeguards employed by each.

(b) Scope of the Audit Committee:

1. Provide an open avenue of communication between the Independent Auditor and the Board of Directors ("BOD");
2. Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve the payment for other services;
3. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
4. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary;
5. Confirm and assure the independence of the external Auditor;
6. Review with independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources;



DHANLAXMI COTEX LIMITED

7. Consider and review with the Independent Auditor, the adequacy of internal controls including the computerized information system controls and security;
8. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
9. Reviewing with the management, performance of statutory auditors and adequacy of the internal control systems;
10. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - a. Any changes in the accounting policies and practices
 - b. Disclosure of related party transactions
 - c. The going concern assumption
 - d. Compliance with accounting standards
 - e. Compliance with stock exchange and legal requirements concerning financial statements
 - f. Significant adjustment arising out of audit findings
 - g. Qualifications, if any, in the draft audit report
 - h. Matters required to be included in the Directors' Responsibility Statement to be included in the Board of Directors' Report.
11. Consider and review with the management and the independent auditor:
 - a. Significant findings during the year, including the status of previous audit recommendations,
 - b. Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
12. Review of the following information:
 - a. Management discussion and analysis of financial condition and results of operations
 - b. Statement of significant related party transactions submitted by the management
 - c. Management letter/letters of internal control weaknesses issued by the Statutory Auditors

(c) Composition of the Audit Committee as on 31st March, 2014:

The Audit Committee is constituted in accordance with the Corporate Governance Code of the Listing Agreement and the provision of the Companies Act, 1956. The Statutory Auditors are invited to the Audit Committee Meetings whenever required. The quorum for the Audit Committee Meeting is two members.

The Committee comprises of the following Members:

1. Shri Vijaykumar Moyal - Chairman (Non Executive Director)
2. Shri Naveen Vyas - Non Executive Director
3. Shri Mahesh Jhawar - Executive Director

(d) Audit Committee Meetings and Attendance for the financial year ended 31st March 2014:

During the financial year ended 22nd May, 2013, 10th August, 2013, 13th November, 2013 and 13th February, 2014.



DHANLAXMI COTEX LIMITED

The table hereunder gives the attendance record of the Audit Committee Members:

Name of Members	No. of meetings held	No. of meetings attended
Shri.Vijaykumar Moyal	4	4
Shri Naveen Vyas	4	4
Shri Mahesh Jhawar	4	4

The Committee has recommended to the Board the appointment of M/s. S. G. Kabra & Co., Chartered Accountants, as the statutory and independent auditors of the Company for the Financial Year ending March 31, 2014 and that necessary resolution for appointing them as auditors has been placed before the shareholders.

2. Nomination And Remuneration Committee And Stakeholders Relationship Committee:

(a) The broad terms of reference of the Nomination and Remuneration and Stakeholders Relationship Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Executive Directors are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

(b) The Nomination and Remuneration and Stakeholders Relationship Committee comprises of following Directors:

1. Shri Vijaykumar Moyal (Chairman)
2. Shri Naveen Vyas
3. Shri Mahesh Jhawar

(c) Remuneration Policy:

The objective of Remuneration Committee is to assess the remuneration payable to our Managing Director/ Whole Time Directors; sitting fee payable to our Non Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives.

The Present Remuneration Committee consists of:

Name of Directors	Status in Committee	Nature of Directorship
Shri Ramautar Jhawar	Chairman	Executive Director
Shri Mahesh Jhawar	Member	Executive Director
Shri Naveen Vyas	Member	Non-Executive Director
Shri Vijaykumar Moyal	Member	Non-Executive Director

(d) Meetings and Attendance:

Meeting of the Remuneration Committee was not held during the financial year ended on 31st March, 2014.

3. Shareholders/Investors Grievance Committee:

Name of Directors	Status in Committee	Nature of Directorship
Shri Vijaykumar Moyal	Chairman	Non-Executive Director
Shri Naveen Vyas	Member	Non-Executive Director
Shri Mahesh Jhawar	Member	Executive Director



DHANLAXMI COTEX LIMITED

Brief description of Terms of Reference

The committee looks into redressing of shareholders/ investor complaints, issue of Duplicate share certificates.

The Company has not received any complaint from the investor/shareholder.

D. General Body Meetings:

The Details of last three Annual General Meetings are given hereunder:

Year	Date	Venue	Time
2011	30/09/2011	285, 2 nd Floor, C.J. House, Princess Street, Mumbai-400 002.	4.00 P.M.
2012	29/09/2012	285, 2 nd Floor, C.J. House, Princess Street, Mumbai-400 002.	4.00 P.M.
2013	30/09/2013	285, 2 nd Floor, C.J. House, Princess Street, Mumbai-400 002.	4.00 P.M.

E. DISCLOSURES:

Related Party Transactions:

Disclosures on materially significant related party transactions i.e. transactions of the Company material in nature, with its Promoters, Directors, Management, their relatives etc. that may have potential conflict with the interest of the Company at large. None of the transaction with any of the related parties was in conflict with the interest of the Company.

Compliance by the Company:

There is no non-compliance by the Company or any penalties, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company has not established the non-mandatory requirement of Whistle Blower Policy. However, the Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee.

Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirements of the Corporate Governance Clause of Listing Agreement. The Company has not implemented the non-mandatory requirements, except the constitution of Remuneration Committee, enlisted by way of annexure to Clause 49 of the listing agreement.

F. MEANS OF COMMUNICATION:

The quarterly results of the Company are published in Financial Express (English Language) and Mahanayak (Marathi Language). As the results of the Company are published in the newspapers, half-yearly reports are not sent to each household of shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to Bombay Stock Exchange Limited immediately after the conclusion of the respective meeting. No presentations were made to the institutional investors or to analysts during the year under review.

G. CERTIFICATE ON CORPORATE GOVERNANCE:

As required by Clause 49 of the Listing Agreement, a certificate issued by Mr. Ramesh Mishra, Practicing Company Secretary, regarding compliance with Corporate Governance norms is given as an annexure to this Report.



DHANLAXMI COTEX LIMITED

H. CEO CERTIFICATION:

As required by Clause 49 of the Listing Agreement, the CEO i.e. the Managing Director's declaration on compliance of the Company's Code of Conduct is provided as an annexure to this Report.

I. GENERAL SHAREHOLDERS' INFORMATION:

- | | | |
|----|--|---|
| 1. | Date, time and venue of Annual General Meeting of Shareholders | Thursday, 30 th September 2014 at 4.00 P.M.285, 2 nd Floor, C.J. House, Princess Street,Mumbai- 400 002. |
| 2. | Dates of book closures | 22 nd September, 2014 to 26 th September, 2014 (both days inclusive) |
| 3. | Financial Calendar (tentative and subject to change) | <p>Financial Reporting for quarter ended:</p> <p>30th June, 2014: By 14th August, 2014</p> <p>30th September, 2014: By 14th November, 2014</p> <p>31st December, 2014 : By 14th February, 2015</p> <p>31st March, 2015 : By 30th May, 2015</p> <p>Annual General Meeting for year ended 31st March 2014 – By 30th September, 2014.</p> |
| 4. | Listing on Stock Exchanges | Bombay Stock Exchange Limited |
| 5. | Stock Exchange Code | 512485 |
| 6. | Demat ISIN No. in NSDL & CDSL | INE977F01010 |
| 7. | Listing fees | Paid for year 2014 - 2015 |

8. Stock Market Price Data:

Monthly High and Low at the Bombay Stock Exchange Limited for the financial year ended 31st March, 2014:

<i>Month</i>	<i>High (Rs.)</i>	<i>Low (Rs.)</i>
April 2013	*	*
May 2013	*	*
June 2013	*	*
July 2013	13.30	12.67
August 2013	*	*
September 2013	13.44	12.80
October 2013	14.11	14.11
November 2013	*	*
December 2013	*	*
January 2014	*	*
February 2014	*	*
March 2014	*	*

* No trading was done during the month and hence, the details of the Stock Market Price data have not been produced.



DHANLAXMI COTEX LIMITED

9. Registrar and Share Transfer Agents:

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (East),
Mumbai 400 072.
TelNo. 28473474/28470653/28473747.
Fax No: 091-022-28475207
E-mail: bigshare@bom7.vsnl.net.in

10. Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Shareholders/ Investors Grievance Committee of the Company meets as and when required.

11. Distribution of Shareholding as on March 31, 2014:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Amt. In Rs.	% of Total Share Capital
1 - 5,000	1481	82.55	34,26,850	7.04
5,001 - 10,000	134	7.47	10,21,100	2.09
10,001- 20,000	76	4.23	12,07,500	2.48
20,001- 30,000	24	1.37	6,48,500	1.34
30,001- 40,000	5	0.27	1,93,000	0.39
40,001- 50,000	11	0.61	5,29,000	1.09
50,001- 1,00,000	14	0.77	9,95,500	2.04
1,00,001 & Above	49	2.73	4,06,92,050	83.53
Total	1,794	100	4,87,13,500	100

12. Categories of Shareholding as on March 31, 2014:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoters	23	1.28	18,90,400	38.81
Nationalised Banks	1	0.06	5,000	0.10
Private Corporate Bodies	13	0.72	15,72,405	32.28
Indian Public	1,757	97.94	14,03,545	28.81
Total	1,794	100.00	48,71,350	100.00



DHANLAXMI COTEX LIMITED

13. Dematerialization of Shares and liquidity:

The Company has established required connectivity with Central Depository Services (India) Limited and National Securities Depository Limited and the same are available in electronic segment under ISIN No. INE977F01010. As on 31st March 2014, 34,06,900 Equity Shares representing 69.94% had been dematerialized.

14. Outstanding GDR's/ADR's /Warrants or any Convertible Instruments, conversion date and likely impact on Equity:

There are no GDR's / ADR's / Warrants or any convertible instruments pending conversion or any other instrument likely to impact the Equity Share Capital of the Company.

15. Address for Correspondance:

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E),
Mumbai 400 072
TelNo. 28473474/28470653/28473747.
Fax No: 091-022-28475207
E-mail: bigshare@bom7.vsnl.net.in

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2014.

Place: Mumbai
Date: 30th May, 2014

For and on behalf of the board
sd/-
Ramautar Jhawar
Chairman & Managing Director

Registered Office:
285, Princess Street, 2nd Floor,
Chaturbhuj Jivandas House,
Mumbai – 400 002.



DHANLAXMI COTEX LIMITED

CEO/CFO CERTIFICATION TO THE BOARD

- a. I certify that I have reviewed the financial statements and the cash flow statement for the year 2013-14 and to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2013-14 which are fraudulent, illegal or volatile of the companies 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 the internal control, if any, of which we are aware of 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:
- Significant changes in internal control over the financial reporting during the year 2013-14;
 - Significant changes in accounting policies during the year 2013-14 and that the same have been disclosed in the notes to the financial statements; and
 - 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 over the financial reporting.

Place: Mumbai
Date: 30th May, 2014

Registered Office:
285, Princess Street, 2nd Floor,
Chaturbhuj Jivandas House,
Mumbai- 400 002

For and behalf of the Board
Sd/-
Ramautar S. Jhawar
Chairman & Managing Director



DHANLAXMI COTEX LIMITED

PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Dhanlaxmi Cotex Limited

We have examined the compliance of conditions of Corporate Governance by Dhanlaxmi Cotex Limited ("the Company") for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As per the records of the Company, there were no investor grievances remaining unattended for a period exceeding one month against the Company.

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.

Place: Mumbai
Date: 30th May, 2014

Sd/-
Mr. Ramesh Mishra
F.C.S. NO.: 5477
CP No.: 3987



DHANLAXMI COTEX LIMITED

INDEPENDENT AUDITOR'S REPORT

To

The Members

DHANLAXMI COTEX LIMITED

Report of Financial Statements

We have audited the accompanying financial statements of **DHANLAXMI COTEX LTD.**, which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



DHANLAXMI COTEX LIMITED

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, and the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, and the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place : Mumbai
Dated: 30th May, 2014.

For S. G. Kabra & Co.,
Chartered Accountants
(Registration No. 104507W)
(S. G. Kabra)
Partner
(Membership No.38867)



DHANLAXMI COTEX LIMITED

The Annexure referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of the our Report of even date.

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
 2. In respect of its inventories:
 - a) As explained to us, Inventories have been physically verified by the management at regular intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification if inventory as compared to the book records.
 3. In respect to loans, secured or unsecured, granted or taken by the Company, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - a) The Company has neither granted nor taken any loan, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
 5. In respect of transactions covered under Sanction 301 of the Companies Act, 1956
 1. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 2. In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contract or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and exceeding Rupees 5,00,000/- or more in respect of each party during the year, have been made at prices which are reasonable having regard to the prevalent market prices at the relevant time.
 6. The Company has not accepted any deposits from the public.
 7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
 8. The Central Government has not prescribed any maintenance of Cost Records under Sanction 209 (1) (d) of the Companies Act, 1956. Therefore, the provisions of Clause (viii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
-



DHANLAXMI COTEX LIMITED

9. In respect of statutory dues.
1. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally & regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date of becoming payable.
 10. The Company has no accumulated losses and has not incurred any cash losses during the financial year under audit or in the immediately preceding financial year.
 11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, or banks.
 12. In our opinion and according to the information and explanation given to us, loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
 14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the Company in its own name.
 15. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
 16. The Company has not raised any term loans during the year. Therefore, clause 4(xvi) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
 17. In our Opinion, the funds raised on short term or long term basis have been used for the purpose for which they were raised.
 18. During the year, the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
 19. The Company has not raised any money by way of a debenture issue. Therefore, the provisions of Clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company
 20. The Company has not raised any money by way of public issue during the year. Therefore, the provisions of Clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company
 21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

Place : Mumbai
Dated: 30th May, 2014.

For S. G. Kabra & Co.,
Chartered Accountants
(Registration No. 104507W)
(S. G. Kabra)
Partner
(Membership No.38867)



DHANLAXMI COTEX LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

(AMOUNT IN RUPEES)

PARTICULARS	NOTE	AS AT 31/03/2014	AS AT 31/03/2013
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	1	48713500.00	48713500.00
Reserve & Surplus	2	<u>244596167.20</u>	<u>228847161.11</u>
Non - Current Liabilities			
Deferred Tax Liability		661470.00	669226.00
Current Liabilities			
Trade Payable	3	49938.84	1569352.13
Short Term Borrowings	4	54500000.00	49700000.00
Other Current Liabilities	5	<u>316037.21</u>	<u>60047.00</u>
Total		<u>348837113.25</u>	<u>329559286.24</u>
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets	6	77849.61	108887.78
Non-Current Investments	7	52208526.77	60616453.91
Long Term Loans & Advances	8	<u>30608656.49</u>	<u>35292159.63</u>
		82895032.87	96017501.32
Current Assets			
Inventories	9	49431166.76	127842425.50
Trade Receivable	10	64537847.33	2928174.68
Cash and Bank Balances	11	11265889.36	5268304.30
Short Term Loans & Advances	12	132824052.00	93329010.00
Other Current Assets	13	575.00	1000.00
Current Investments	14	<u>7882549.93</u>	<u>4172870.44</u>
Total		<u>348837113.25</u>	<u>329559286.24</u>
Significant Accounting Policies Notes on Financial Statements	1-20		

As per our attached report of even date

For and on behalf of the Board of Directors

For **S.G.KABRA & CO.**
CHARTERED ACCOUNTANTS
(Registration No. 104507W)

Sd/-
RAMAUTAR JHAWAR
Chairman & Managing Director

S.G.KABRA
Partner
(Membership No. 38867)

MAHESH JHAWAR
Whole Time Director

Place : MUMBAI
Dated : 30th May, 2014.

NAVIN VYAS
Director



DHANLAXMI COTEX LIMITED

Statement of Profit and Loss for the year ended 31st March, 2014

(AMOUNT IN RUPEES)

PARTICULARS	NOTE	YEAR ENDED 31/03/2014	YEAR ENDED 31/03/2013
REVENUE			
Revenue from operations	15	334242740.91	456177467.86
Other Income	16	31396173.30	24177933.00
Total Revenue		365638914.21	480355400.86
EXPENDITURE			
Purchases	17	263000074.38	470520757.31
Changes in Inventories	18	78411258.74	(13223322.67)
Employees Benefit Expenses	19	2266773.00	2142416.00
Depreciation	6	31038.17	81439.66
Other Expenses	20	2503302.83	2771883.77
Total Expenses		346212447.12	462293174.07
Profit Before Tax		19426467.09	18062226.79
Provision for Taxation		3685217.00	3312961.00
Add : Deferred Tax Assets		7756.00	23820.00
Net Profit after Tax		15749006.09	14773085.79

Significant Accounting Policies 1-20
Notes of Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For **S.G.KABRA & CO.**
CHARTERED ACCOUNTANTS
(Registration No. 104507W)

Sd/-
RAMAUTAR JHAWAR
Chairman & Managing Director

S.G.KABRA
Partner
(Membership No. 38867)

MAHESH JHAWAR
Whole Time Director

Place : MUMBAI
Dated : 30th May, 2014.

NAVIN VYAS
Director



DHANLAXMI COTEX LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

A. CASH FLOW FROM OPERATING ACTIVITIES :		(RUPEES IN LACS)
Net Profit before tax and Extraordinary Items		194.26
Adjustments for :		
Depreciation		0.31
Profit on Sale of Investments		(56.09)
Misc. Income		(1.66)
Interest Income		(238.88)
Loss on Sale of Fixed Assets		0.00
Dividend Recd.		(17.33)
		<u>(313.65)</u>
 <u>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</u>		
Adjustments For :		(119.38)
Sundry Debtors		(616.09)
Inventories		784.11
Sundry Creditors		35.36
Other Current Assets		<u>(348.12)</u>
		(144.74)
 <u>CASH FLOW FROM OPERATIONS</u>		(264.12)
Direct Tax Paid (including T.D.S.)		(36.85)
Net Cash Flow From Operating Activities	A	<u>(300.97)</u>
 B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Investments		46.98
Purchase of Investments		0.00
Interest Income		238.88
Misc. Income		1.66
Dividend Received		17.33
Profit on Sale of Investment		56.09
Net Cash Used in Investing Activities	B	<u>360.94</u>
 C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital		0.00
Share Premium		0.00
Proceeds from Short term borrowings		0.00
Repayment of finance/loan liabilities		0.00
Dividend Paid / Bank Interest Paid		0.00
Net Cash Used In Financing Activities	C	<u>0.00</u>
 Net Increase in Cash and Cash equivalents (A+B+C)		59.97
Cash & Cash Equivalents as at 01.04.2013 (Opening Balance)		52.68
Cash & Cash Equivalents as at 31.03.2014 (Closing Balance)		112.65



DHANLAXMI COTEX LIMITED

Statements of Significant Accounting Policies :

1. Fixed Assets : Valued at Cost.
2. Depreciation and Amortisation :
 - a. Depreciation is provided as per straight line method according to the rates specified in Schedule XIV of the Companies Act, 1956.
 - b. The Company writes off Leasehold land over the period of Lease on Straight line basis.
3. **Investments** : Investments are stated at cost.
4. **Inventories** :

Basis of Valuation

Shares : At Cost.
5. **Sales** :

Sales of Products are recognised as on the date of the Invoices.
6. **Gratuity** :

No provision has been made in the accounts on account of gratuity which are not quantified as it is not applicable.
7. **Basis Of Accounting** :

The Financial Statements are prepared under the Historical cost convention accordance with the requirements of the Companies Act, 1956 and accepted Accounting Standards.

In the opinion of the Management, the Current Assets, Loans & Advances are not less than the value stated, if realised in the ordinary course of Business.
8. **Deferred Tax** :

a.	The Company has adopted Accounting Standard-22 " Accounting for taxes on Income" with effect from 1st April 2001.	
	During the current year the Company has a Deferred Tax Assets due to higher depreciation adjusted as per the Companies Act, 1956 compared to depreciation admissible as per the Income Tax Act, 1961 which is credited to the Profit & Loss Account of the current year.	
b.	The break up of net Deferred Tax Liability / Assets on 31st March, 2014 is under.	
		(Rs. In Lakhs)
	Deferred Tax Liability as on 01.04.2013	6.69
	Less : Deferred Tax Assets for the year	0.08
	(Difference between book & tax depreciation)	
	Net Deferred Tax Liability	6.61

The Deferred Tax balances have arisen principally on account of the timing difference between the depreciation adjusted in account. Though adjustment has been made in term of Accounting Standard 22, having regard to the Normal Capital Expenditure which the Company is expected to continue to make in likely to materialize on account thereof.



DHANLAXMI COTEX LIMITED

9. Figures pertaining to previous year have been regrouped and recast wherever necessary so as to make them comparable with those of the current year.

10. Remuneration to Directors

(Amount in Rupees)

	<u>2013-2014</u>	<u>2012-2013</u>
Director Remuneration	1596000.00	1596000.00

11. Break up of expenditure of employees

	<u>2013-2014</u> (Rupees in Lacs)		<u>2012-2013</u> (Rupees in Lacs)	
	No. of Employees	Salary & Bonus	No. of Employees	Salary & Bonus
a. Employed throughout the year and in receipt of remuneration of Rs.60,00,000/- or more.	Nil	Nil	Nil	Nil
b. Employed for part of the year & in remuneration of Rs. 5,00,000/- or more	Nil	Nil	Nil	Nil

12. Related Party Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below.

a. List of related parties with whom the company entered in to transactions during the year in the Ordinary Course of Business.

Associate Companies.

1. M R Share Broking Pvt. Ltd.
2. V R M Share Broking Pvt. Ltd.

Key Management Personnels and Relatives

1. Ramautar S. Jhawar
 2. Mahesh S. Jhawar
- b. Transaction with related parties.

Nature of Transaction	Associates	Rupees In Lacs.	
		Key Management Personnel	Total
1 Sale of Shares	880.39	0.00	880.39
2 Purchase of Shares	560.49	0.00	560.49
3 Outstanding Balances as on 31.03.2014.			
Receivables	0.00	0.00	0.00
Payables	0.00	0.00	0.00
4 Managerial Remuneration		15.96	15.96



DHANLAXMI COTEX LIMITED

13. The Companies main business segment is Investment & Trading in equities which constitutes more than 90% of its turnover and the only geographical segment is India. Consequently the need for separate disclosure as required under Accounting Standard 17 "Segment Reporting" is not considered relevant.
14. Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 could not be furnished as none of the suppliers of the Company have provided the details of their registration under the said Act.
15. As stipulated in AS-28, the Company assessed potential generation of economic benefits from its business units and is of the view that the assets employed in continuing business are capable of generating adequate returns over their useful lives in the usual course of business, there is no indication to the contrary and accordingly the management is of the view that no impairment provision is called for in these accounts.

16. Payment to Auditors :

	(Amount in Rupees)	
	2013-2014	2012-2013
a. For Audit	15000.00	15000.00
b. For Tax Audit	7000.00	7000.00
c. For Other Matters	5000.00	5000.00
d. Out of Pocket Expenses	3000.00	3000.00
e. Service Tax	3708.00	3708.00
	<u>33708.00</u>	<u>33708.00</u>

17. The Company has returned leased office premises to Sohanlal Jhawar Family Trust and using for office purpose premises owned by the promoter.
18. Additional information pursuant to the provisions of part IV of schedule VI of the Companies Act, 1956.



DHANLAXMI COTEX LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

(AMOUNT IN RUPEES)

PARTICULARS	As at 31/03/2014	As at 31/03/2013
Note - 1 SHARE CAPITAL		
Authorised :		
55,00,000 Equity Shares of Rs.10/- each	55000000.00	55000000.00
Issued, Subscribed & Paid-up :		
48,71,350 Equity Shares of Rs.10/- each fully paid-up in cash	48713500.00	48713500.00
TOTAL	48713500.00	48713500.00

The details of Shareholders holding more than 5% shares:

Name of Share Holders	As at		As at	
	31st March, 2014	% held	31st March, 2013	% held
	No of Shares		No of Shares	
Eskay Niryat Pvt. Ltd.	289590	5.94	289590	5.94
Kamala R. Jhawar	291100	5.98	264200	5.42

Note - 2 RESERVES & SURPLUS

Reserves & Surplus

Share Premium	89827000.00	89827000.00
Special Capital Incentive	439673.00	439673.00
Investment Allowance (Utilised)	745930.00	745930.00
Sub Total - A	91012603.00	91012603.00

Profit & Loss Account

As Per Last Balance Sheet	137834558.11	123061472.32
Add: Profit for the year	15749006.09	14773085.79
Sub Total - B	153583564.20	137834558.11
Grand Total (A+B)	244596167.20	228847161.11

Note - 3 TRADE PAYABLE

Trade Payable	49938.84	1569352.13
Total	49938.84	1569352.13

Note - 4 SHORT TERM BORROWINGS

Short Term Borrowings	54500000.00	49700000.00
Total	54500000.00	49700000.00

Note - 5 OTHER CURRENT LIABILITIES

Creditors for Expenses	33034.00	32584.00
Outstanding Liabilities	283003.21	27463.00
Total	316037.21	60047.00



DHANLAXMI COTEX LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

Note - 6

ITEM NO. PARTICULARS	COST			DEPRECIATION			NET BLOCK			
	AS ON 01/04/2013	ADDITIONS DURING THE YEAR	SOLD/ADJ. DURING THE YEAR	AS ON 31/03/2014	UP TO 01/04/2013	ADJUSTED DURING THE YEAR	PROVIDED DURING THE YEAR	UP TO 31/03/2014	AS ON 31/03/2014	AS ON 31/03/2013
Air Conditioner	286025.00			286025.00	241696.50		13586.19	255282.69	30742.31	44328.50
Computer	121212.00			121212.00	114281.52		6930.48	121212.00	0.00	6930.45
Electric Installation	172675.85			172675.85	172675.85		0.00	172675.85	0.00	0.00
Factory Building	832657.26			832657.26	832657.26		0.00	832657.26	0.00	0.00
Leasehold Land	187311.00			187311.00	187311.00		0.00	187311.00	0.00	0.00
Motor Car	45000.00			45000.00	45000.00		0.00	45000.00	0.00	0.00
Office Equipment	186005.00			186005.00	137020.72		8835.24	145855.96	40149.04	48984.28
Refrigerator	35500.00			35500.00	26855.50		1686.25	28541.75	6958.25	8644.50
Washing Machine	14875.00			14875.00	14875.00		0.00	14875.00	0.00	0.00
TOTAL	1881261.11	0.00	0.00	1881261.11	1772373.35	0.00	31038.17	1803411.50	77849.61	108887.78
Previous Year	1881261.11	0.00	0.00	1881261.11	1325421.69	365512.01	81439.66	1772373.34	108887.78	555839.45



DHANLAXMI COTEX LIMITED

Note - 7

(AMOUNT IN RUPEES)

SR. NO.	NON CURRENT INVESTMENTS	AS AT		AS AT	
		31.03.2014		31.03.2013	
	<u>QUOTED SHARES</u>	<u>QUANTITY</u>	<u>AMOUNT</u>	<u>QUANTITY</u>	<u>AMOUNT</u>
1	Aftek Info Ltd. @ 69.96 Each	0	0.00	13630	953580.00
	Aftek Info Ltd. (Bonus)	7564	0.00	7564	0.00
2	Ajay Multi Projects Ltd. @ 2.03 Each	56800	115304.00	56800	115304.00
3	Ashima Ltd. @ 24.35 Each	0	0.00	7000	170419.10
4	Adhani Power Ltd. @ 100.00 Each	0	0.00	11833	1183300.00
5	Birmingham Tele @ 4.75 Each	0	0.00	14000	66500.00
6	Bombay Burma Ltd. @ 169.03 Each	16005	2705458.96	16005	2705458.96
7	Computech Int. @ 22.71 Each	0	0.00	15000	340695.00
8	Crest Com @ 159.67 Each	7315	1167985.65	7315	1167985.65
9	Dhanlaxmi Fabrics Ltd. @ 1.46 Each	347079	508114.74	347079	508114.74
10	Design Auto @ 1.81 Each	0	0.00	10000	18100.00
11	Dhar. Morarjee Chem. @ 19.36 Each	9675	187308.00	9675	187308.00
12	Encore Software @ 43.80 Each	0	0.00	14100	617568.05
13	Gas Authority of India Ltd. @ 532.57 Each	5000	2662825.60	5000	2662825.60
	Gas Authority of India Ltd (Bonus)	2500	0.00	2500	0.00
14	Garden Silk Ind. Ltd. @ 50.92 Each	14389	732701.56	14389	732701.56
15	Grasim Ind. Ltd. @ 60.00 Each	450	27000.00	450	27000.00
16	Gonterm Peip @ 18.34 Each	3826	70166.94	3826	70166.94
17	GTN Textiles Ltd. @ 37.23 Each	5000	186150.00	5000	186150.00
18	GTN Ind. @ 37.23 Each	5000	186150.00	5000	186150.00
19	Hathway Bhaw @ 22.45 Each	3180	71382.00	3200	71831.00
20	HPCL @ 334.82 Each	2000	669630.00	2000	669630.00
21	Hindustan Development @ 5.60 Each	3500	19600.00	3500	19600.00



DHANLAXMI COTEX LIMITED

22	HFCL @ 44.58 Each	0	0.00	23420	1044139.00
23	IBN-18 @ 93.50 Each - (TV-18)	0	0.00	2400	224400.00
24	Indian Oil Ltd. @ 602.83 Each	16500	7324842.85	16500	7324842.85
	Indian Oil Ltd. (Bonus)	7500	0.00	7500	0.00
25	JCT Ltd. @ 13.23 Each	40500	535680.00	42500	562140.00
26	Kohinoor Broadcasting @ 18.01 Each	0	0.00	100000	1801000.00
27	Kotak Mahindra Bank @ 25.80 Each	1000	25800.00	1000	25800.00
28	Kesar Enterprises Ltd. @ 65.02 Each	15126	983532.58	15126	983532.58
29	Kesar Terminals Ltd @ 127.36 Each	10588	1006579.08	10588	1006579.08
30	Maral Overseas @ 22.51 Each	10000	225060.00	10000	225060.00
31	Marrs Software (Bonus)	25000	0.00	25000	0.00
32	Mas. Global @ 40.33 Each	0	0.00	23600	951734.80
33	Metalman Ind. Ltd. @ 36.60 Each	0	0.00	12990	475466.60
34	Moschip Semi. Ltd. @ 43.25 Each	0	0.00	22110	956213.10
35	MRF Ltd. @ 1331.06 Each	0	0.00	735	973056.84
36	Nahar Investments @ 49.68 Each	14925	741534.75	14925	741534.75
37	Nahar Spg. Ltd. @ 56.30 Each	34389	1936061.33	34389	1936061.33
38	Nahar Capital Ltd. @ 56.30 Each	34389	1936061.33	34389	1936061.33
39	Nahar Industry Enterprises @73.42 Each	15987	1173719.00	15987	1173719.00
40	Network -18 @ 33.57 Each	53821	1806992.01	0	0.00
41	Orient Info @ 82.09 Each (Commex Tex)	6785	557001.00	6785	557001.00
42	Raj Rayon Ltd. @ 3.85 Each	102830	396186.62	102830	396186.62
43	Reliance Industries Ltd. @ 2114.95 Each	1587	3356854.90	1587	3356854.90
	Reliance Industries Ltd. (Bonus)	1587	0.00	1587	0.00
44	Riga Sugars @ 35.44 Each	7182	253562.00	7182	253562.00
45	Roman Tarmat @ 175.00 Each	0	0.00	292	51100.00
46	Shonk Techno @ 41.61 Each	0	0.00	7000	291245.00
47	Shyam Telelink Ltd. @ 8.45 Each	9170	77512.00	9170	77512.00



DHANLAXMI COTEX LIMITED

48	Sriven Multi @ 9.05 Each	0	0.00	3000	27150.00
49	SQL Star Ltd. @ 43.90 Each	0	0.00	3000	131686.50
50	Sterlite Opticals @ 15.91 Each	4250	61589.00	4250	61589.00
51	Tips Ind. Ltd. @ 23.60 Each	0	0.00	3633	85764.00
52	TV-18 Broadcast Ltd. @ 33.57 Each	80454	2365878.43	0	0.00
53	Vardhman Tex @ 219.78 Each	10348	2274419.28	12348	2713959.28
54	Vardhman Tex (Bonus)	8275	0.00	8275	0.00
55	Vardhaman Holdings @ 289.01 Each	3466	1001726.16	3985	1151722.35
56	Vardhman Special (Bonus)	4123	0.00	0	0.00
57	Ventron Poly @ 3.60 Each	0	0.00	1000	3600.00
58	VJIL Consultants @ 18.85 Each	7000	131950.00	7000	131950.00
59	Visu Software @ 338.69 Each (Mega Soft)	0	0.00	3437	1164094.60
60	Vikram @ 33.74 Each	0	0.00	12850	433539.80
61	Videocon Industries Ltd @ 226.20 Each	1000	226207.00	1000	226207.00
62	Sundaram BNP PSU Fund	0	5000000.00	0	5000000.00
Sub Total - A			42708526.77		51116453.91
UN QUOTED SHARES					
1	M R Shares Broking @ 10.00 Each	600000	6000000.00	600000	6000000.00
2	V.R.M. Share Broking @ 10.00 Each	350000	3500000.00	350000	3500000.00
Sub Total - B			9500000.00		9500000.00
Grand Total (A+B)			52208526.77		60616453.91

Market Value of Non Current Investments :

(Quoted Shares)	44273344.00	45669494.00
Total	44273344.00	45669494.00



DHANLAXMI COTEX LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

(AMOUNT IN RUPEES)

PARTICULARS	Year Ended 31/03/2014	Year Ended 31/03/2013
Note - 8 LONG TERM LOANS & ADVANCES		
Income Tax Receivables	19386052.31	19495533.31
Long Term Loans (ICD)	9449669.81	10937116.81
Deposits -Long Term	1772934.37	4859509.51
Total	<u>30608656.49</u>	<u>35292159.63</u>
Note - 9 INVENTORIES		
Stock -in -Trade (Shares)	49431166.76	127842425.50
Total	<u>49431166.76</u>	<u>127842425.50</u>
Note - 10 TRADE RECEIVABLES		
More than Six Months	162147.00	162147.00
Less than Six Months	64375700.33	2766027.68
Total	<u>64537847.33</u>	<u>2928174.68</u>
Note - 11 CASH AND BANK BALANCES		
Cash in Hand	209747.79	166080.79
Balance with Bank	11056141.57	5102223.51
Total	<u>11265889.36</u>	<u>5268304.30</u>
Note - 12 SHORT TERM LOANS & ADVANCES		
Short Term Loans & Advances	132824052.00	93329010.00
Total	<u>132824052.00</u>	<u>93329010.00</u>
Note - 13 OTHER CURRENT ASSETS		
Other Current Assets	575.00	1000.00
Deposits -Short Term	0.00	0.00
Total	<u>575.00</u>	<u>1000.00</u>



DHANLAXMI COTEX LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

(AMOUNT IN RUPEES)

PARTICULARS	Year Ended 31/03/2014	Year Ended 31/03/2013
-------------	--------------------------	--------------------------

Note - 14 CURRENT INVESTMENTS

QUOTED SHARES	QUANTITY	AMOUNT	QUANTITY	AMOUNT
1 Alembic Ltd. @ 15.29 Each	25000	382200.00	0	0.00
2 IRB Infrastructures Dev.Ltd. @ 85.74 Each	5000	428698.40	0	0.00
3 L & T Finance Holding Ltd. @ 75.56 Each	30000	2239300.00	0	0.00
4 Network -18 Media @ 33.57 Each	0	0.00	53821	1806992.01
5 Pantaloon Faishon Retail Ltd. @ 100.37 Each	11912	1195570.70	0	0.00
6 Peninsulla Land Ltd. @ 30.73 Each	10000	307275.35	0	0.00
7 Punj Lloyd Ltd. @ 27.16 Each	5000	135800.00	0	0.00
8 Ranbaxy Ltd. @ 332.37 Each	4750	1578747.50	0	0.00
9 Ramco Cement Ltd. @ 197.63 Each	5118	1011457.98	0	0.00
10 TV-18 Broadcast Ltd. @ 33.57 Each	25000	603500.00	80454	2365878.
Grand Total		<u>7882549.93</u>		<u>4172870.44</u>
Market Value of Non Current Investments : (Quoted Shares)		8072370.00		3841735.00
Total		<u>8072370.00</u>		<u>3841735.00</u>

Note - 15 SALES

Sale of Shares	334242740.91	456177467.86
Total	<u>334242740.91</u>	<u>456177467.86</u>

Note - 16 OTHER INCOME

Interest Income	23888541.00	17892371.74
Dividend Income	1732763.81	1503840.32
Interest on Income Tax Refund	141251.00	236853.00
Misc. Income	0.00	25000.00
Factory Rent	0.00	156000.00
Long Term Investment Profit	3955729.07	212168.19
Short Term Investment Profit	1653228.42	343251.76
Profit on Sale of Keyman Policy	0.00	2148960.00
Profit on Sale of Assets	0.00	1659487.99
Bank FD Interest	24660.00	0.00
Total	<u>31396173.30</u>	<u>24177933.00</u>

Note - 17 PURCHASES

Purchase of Shares	263000074.38	470520757.31
Total	<u>263000074.38</u>	<u>470520757.31</u>



DHANLAXMI COTEX LIMITED

Notes on Financial Statements for the year ended 31st March, 2014

(AMOUNT IN RUPEES)

PARTICULARS	Year Ended 31/03/2014	Year Ended 31/03/2013
Note - 18 Changes in Inventories		
Opening Stock : (Shares)	127842425.50	114619102.83
Closing Stock : (Shares)	49431166.76	127842425.50
Total	78411258.74	(13223322.67)
Note - 19 EMPLOYEES BENEFIT EXPENSES		
1 Directors Remuneration	1596000.00	1596000.00
2 Staff Salary & Bonus	606921.00	493098.00
3 Staff Welfare	63852.00	53318.00
Total	2266773.00	2142416.00
Note - 20 OTHER EXPENSES		
Establishment Expenses		
1 Audit Fees (See Notes)	33708.00	34760.00
2 Advertisement & Exhibition Expenses	19368.00	13200.00
3 Bank & Demat Charges	22343.58	8589.94
4 Company's Contributoin to Provident Fund	163332.00	163332.00
5 Conveyance Expenses	33273.00	49934.00
6 Donation	50000.00	50000.00
7 Filing Fees	13785.00	15345.00
8 LIC Keyman Premium	1229034.00	1229034.00
9 Legal & Professional & Administration Fees	156244.00	230891.00
10 Listing Fees & Depository Expenses	32730.00	32730.00
11 Office Expenses	70751.44	61176.00
12 Office Rent	0.00	6000.00
13 Printing & Stationery	29335.00	41604.00
14 Postage,Courier & Telegram	11774.00	17557.00
15 Profession Tax	7500.00	7500.00
16 Repair & Maintenance	69753.00	229807.00
17 Telephone Expenses	62480.21	59026.00
18 Travelling Expenses	174099.14	179129.15
19 Vehicle Expenses	99540.00	73996.00
20 Security Transaction Tax	224252.46	268272.68
Total	2503302.83	2771883.77

As per our attached report of even date

For and on behalf of the Board of Directors

For **S.G.KABRA & CO.**
CHARTERED ACCOUNTANTS
(Registration No. 104507W)

Sd/-
RAMAUTAR JHAWAR
Chairman & Managing Director

S.G.KABRA
Partner
(Membership No. 38867)

MAHESH JHAWAR
Whole Time Director

Place : MUMBAI
Dated : 30th May, 2014.

NAVIN VYAS
Director



DHANLAXMI COTEX LIMITED

Registered office : 285 Princess Street, 2nd Floor, Chaturbhuj Jivandas House, Mumbai - 400 002

PROXY FORM

I/We _____ of _____
_____ in the district of _____ being a Member/members of
the above-named Company hereby appoint _____ of _____
_____ or failing him/her _____ in the district of _____
_____ as my / our proxy to attend
and vote for me / us my / our behalf at the Annual General Meeting of the Company to be held on Tuesday, 30th
September, 2014 at 4.00 P.M. At 285 Princess Street, 2nd Floor , Chaturbhuj Jivandas House, Mumbai - 400 002.

Signed this Tuesday, 30th September, 2014

Signature _____

Address _____

Folio No. _____

No. of shares held _____

Affix One
Rupee
Revenue
Stamp

N.B. (1) The Proxy need not be a member.

(2) The Proxy form duly signed and stamped should reach the Registered Office of the Company not less than FORTY EIGHT hours before the time of the holding the meeting .

DHANLAXMI COTEX LIMITED

Registered office : 285 Princess Street, 2nd Floor, Chaturbhuj Jivandas House, Mumbai - 400 002

ATTENDANCE SLIP

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company At : 285 Princess Street,
2nd Floor, Chaturbhuj Jivandas House, Mumbai - 400 002 on Tuesday, 30th September, 2014 at 4.00 P.M.

Name of the Shareholder _____

Ledger Folio No. _____

Name of Proxy/Representative, if any _____

Signature of the Shareholders/Proxy _____

Representative _____

NOTE : Shareholders / Proxy Holders are requested to bring their Attendance Slip with them and to hand over it at the gate of the Meeting after their signature.



DHANLAXMI COTEX LIMITED

28TH ANNUAL REPORT

Board of Directors

Shri Ramautar Jhawar
(Chairman & Managing Director)
Shri Mahesh Jhawar
Shri Vijay Kumar Moyal
Shri Navin Vyas

Registered & Administrative Office

285, Princess Street, 2nd Floor,
Chaturbhuj Jeevandas House, Mumbai - 400 002.

Bankers

HDFC Bank Ltd.

Auditors

M/s. S.G.Kabra & Co.
Chartered Accountants
1st Floor, Wavell House,
1st Dhobi Talav Lane, Mumbai - 400 002.

Registrar and Share

Bigshare Services Pvt. Ltd.

Transfer Agents

E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E) Mumbai - 400 072.

Listed on Stock Exchange

Bombay Stock Exchange Limited

CONTENTS	PAGE NO.
Notice	1
Directors' Report	7
Secretarial Compliance Certificate	13
Management Discussion And Analysis	17
Report on Corporate Governance	18
Auditors' Report	28
Balance Sheet	32
Profit & Loss Account	33
Cash Flow Statement	34
Notes Forming part of Accounts	35
Schedules to Balance Sheet and Schedules to Profit & Loss Account	38



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DHANLAXMI COTEX LIMITED






**28th Annual Report
2013-2014**



DHANLAXMI COTEX LIMITED

285, PRINCESS STREET, CHATURBHUJ JIVANDAS HOUSE,
2ND FLOOR, MUMBAI - 400 002.
PH.: 6622 8050, 2200 8176 / 77, FAX : (91-22) 2208 9558
E-mail : dhancott@hathway.com

FORM A AS PER CLAUSE 31 OF THE LISTING AGREEMENT

Sr. No.	Descriptions	Details
1	Name of the Company	Dhanlaxmi Cotex Ltd
2	Annual Financial Statement for the Year ended	31 st March, 2014
3	Type of Audit Observation	Unqualified
4	Frequency of observations	None
5	To be Signed by	
	1. Ramautar Jhavar (Managing Director)	
	2. R.K. Pandey (Finance Head)	
	3. S.G.Kabra (Auditor of the Company)	
	4. Vijay Kumar Moyal (Audit Committee Chairman)	