

LALIT POLYMERS & ELECTRONICS LTD

Registered Office: D-2, MIDC Area, Jejuri, Purandhar Taluka, Pune-412303 Maharashtra
Corporate office: A-9A, Greenpark Main, New Delhi-110016, Tel: 011- 26961849, Fax No: 011-26961358,
Web: www. Lalitpolymers.com, E-mail - cs_lpel@kanoria.org, CIN: L32109PN1984PLC033783

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the **30th Annual General Meeting of the Members of the Company** will be held on Monday, 29th September at 2.00 p.m. at its Registered Office at D-2, MIDC Area, Jejuri, Purandhar Taluka, Pune - 412303, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit and Loss for the financial year ended on that date together with the Director's Reports and Auditors Report thereon.
2. To appoint a director in place of Shri Sanjay Kumar Kanoria (DIN: 0067203), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** that pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s M.S. Goyal & Associates, Chartered Accountants (Firm Registration Number 011372N), the retiring Auditors of the Company, be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2019 (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 decided by the Board of Directors."

SPECIAL BUSINESS:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act,

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2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement(s), Shri M L Goyal (DIN : 01427276), 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 appointment be and is hereby appointed as an Independent Director of the Company for five consecutive years with effect from the date of the Annual General Meeting to be held on 29th September, 2014 upto 28th September, 2019 with an option to retire from the office at any time during the term of appointment but he shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement(s), Shri Sanjay Chana (DIN : 00292013), 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 appointment be and is hereby appointed as an Independent Director of the Company for five consecutive years with effect from the date of the Annual General Meeting to be held on 29th September, 2014 upto 28th September, 2019 with an option to retire from the office at any time during the term of appointment but he shall not be liable to retire by rotation."

6. To consider and if thought fit, to pass, with or without modification (s), following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provision of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactments thereof for the time being in force) and subject to confirmation by members of the Company in general meeting, Mr. Sanjay Mehta be and is hereby appointed as an Executive

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Director designated as "Manager" liable to retire by rotation, for a period of five years with effect from 29th September,2014 on a remuneration subject to ceiling of Rs. 5 Lacs per annum to be paid is hereby approved, with the liberty and power to the Board of Directors (including its committee constituted for the purpose) to grant increment and to alter and vary from time to time the amount and type of perquisites to be provided to Mr. Sanjay Mehta so as not to exceed the remuneration limit as specified in Schedule V of the Act or any amendment thereof."

RESOLVED FURTHER THAT Shri Sanjay Chana, Director or Ms Vandana Singh, Company Secretary of the Company, be and is hereby authorized to sign & file necessary forms to ROC and take necessary steps to give effect to the aforesaid resolution.

By order of the Board



Vandana Singh
Company Secretary

Date: 02nd September, 2014
Place: New Delhi

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of Meeting.
2. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members/Proxies should fill in the Attendance Slip for attending the meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.

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4. The Company's Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2014 to 29th September, 2014 (both days inclusive)
5. Explanatory Statements pursuant to Section 102(2) of the Companies Act, 2013 in respect of the special business to be transacted as set out in the Notice, is annexed hereto.
6. Members are requested:
 - (i) To kindly notify the change of address, if any to the Company.
 - (ii) To deposit the duly completed Attendance Slip at the Meeting.

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Information required under Schedule V of the Companies Act, 2013 and clause 49 of the listing agreement is given below:

1. General Information

- 1) Nature of Industry: Glass Reinforced Plastic Pipes & Tanks
- 2) Date or expected date of commencement of commercial production: Company is making efforts to restart the operations in near future.

- 3) Financial performance (Rs. in Lacs)

Particulars	Year 2013-14	Year 2012-13	Year 2011-12
Revenue from operations	--	--	16.43
Profit after tax for the year	(16.34)	1.23	1.04

Annual Report for the year 2013-2014 is attached with this notice.

- 4) Export performance and net foreign exchange collaborations: Not applicable
- 5) Foreign Investment or collaborators, if any: Not applicable

II Information about the Appointee: Appointment of Mr. Sanjay Mehta has been made during the year under the review.

III Other Information

Reason of loss, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms.

Due to technological obsolescence existing plant & machinery is not meeting the quality requirement of the customers. Production is also low resulting into high cost of production. Market of GRP products are also not favorable.

Management is considering to diversify in other products.

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Annexure to Notice:

Details of Directors/ Independent Directors seeking Appointment/Re-appointment at the Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreements)

Particulars	Shri. Sanjay Kumar Kanoria	Shri M L Goyal	Shri Sanjay Chana	Shri Sanjay Mehta
Date of Birth	11.12.1959	20.06.1931	02.03.1963	18.10.1985
Date of Appointment	27.06.2009	30.07.2009	14.05.2013	29.09.2014
Qualification	B.A. (Boston University U.S.A.)	B.A. L.L.B. Sahitya Ratna, I.A.S. (Retd.)	Graduate	Graduate
Expertise in Specific functional areas	28 Years' experience in industry	Administration and Management	Administration and Management	Administration and Management
Directors ship held in other public Company	1. M/s Kanoria Sugar & General Manufacturing Co. Ltd. 2.M/s A Infrastructure Ltd 3. M/s Reliance Steel Limited 4. M/s Mohindra Udyog Ltd	1. Major Export Ltd. 2. M/s A Infrastructure Ltd 3.Manglam Build-Developers Limited	None	None

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Chairman/ Member of the Committee of the Board of Directors of the Company.	1. Audit Committee 2. Share Transfer and Investors' Grievance Committee	1. Audit Committee 2. Share Transfer and Investors' Grievance Committee	1. Audit Committee 2. Share Transfer and Investors' Grievance Committee	None
No. of shares held in the Company	NIL	NIL	NIL	NIL

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

Shri M. L. Goyal is a Non-Executive Independent Director of the Company. He joined the Board in 30.07.2009 and he is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956 but this provision is no longer applicable on Independent Directors under the Companies Act, 2013. In terms of section 149 and other applicable provisions of the Companies Act, 2013, Shri M. L. Goyal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the term of five consecutive years from the date of this meeting till 28th September 2019. Sh. M. L. Goyal is already Independent Director of the Company and he is regularized as such under the provisions of Companies Act, 2013 and Listing Agreement. In the opinion of the Board, Shri M. L. Goyal fulfills the conditions specified in the Company Act, 2013 and Rules made there under and under Listing Agreement for his appointment as an Independent Director of the Company. The Board considers that Sh. M. L. Goyal's continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. A copy of the draft letter for appointment of Shri M. L. Goyal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Shri M. L. Goyal as an Independent Director, for the approval by the shareholders of the Company. Except Shri M. L. Goyal being an appointee, none of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

Item No. 6

Shri Sanjay Chana is a Non-Executive Independent Director of the Company. He joined the Board in 14.05.2013 and he is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956 but this provision is no longer applicable on Independent Directors under the Companies Act, 2013. In terms of section 149 and other applicable provisions of the Companies Act, 2013, Shri Sanjay Chana being eligible and offering himself for appointment, is proposed to be appointed as an

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Independent Director for the term of five consecutive years from the date of this meeting till 28th September 2019. Sh. Sanjay Chana is already Independent Director of the Company and he is regularized as such under the provisions of Companies Act, 2013 and Listing Agreement. In the opinion of the Board, Shri Sanjay Chana fulfills the conditions specified in the Company Act, 2013 and Rules made there under and under Listing Agreement for his appointment as an Independent Director of the Company. The Board considers that Sh. Sanjay Chana continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. A copy of the draft letter for appointment of Shri Sanjay Chana as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Shri Sanjay Chana as an Independent Director, for the approval by the shareholders of the Company. Except Shri Sanjay Chana being an appointee, none of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

Item No. 7

Board of Directors recommended appointment of Mr. Sanjay Mehta for period of five years with effect from 29th September, 2014 on the following terms and conditions.

1. Mr. Sanjay Mehta shall be an Executive Director designated as “Manager” of the Company for a period of five years with effect from 29th September, 2014.
2. Mr. Sanjay Mehta shall subject to the superintendence, control and direction of the Board of Directors of the Company shall perform the duties and exercise the power referable or in relation thereto and shall also perform such other duties and exercise such further power as may from time to time be entrusted to or conferred upon him by the Board either alone or jointly with any other person or persons as the Board shall determine.
3. In consideration of his services as the Company’s Executive Director designated as “Manager”, Mr. Sanjay Mehta shall be entitled to receive remuneration from the Company subject to ceiling of Rs. 5 Lacs per annum with the liberty and power to the Board of Directors (including its committee constituted for the purpose) to grant

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increment and to alter and vary from time to time the amount and type of perquisites to be provided.

4. Mr. Sanjay Mehta shall not so long as he functions as an Executive Director designated as “Manager” of the Company, be entitled to receive any fee(s) for attending meetings of the Board or Committee thereof.

5. Mr. Sanjay Mehta shall be entitled to reimbursement of other expenses actually and properly incurred by him in connection with the Companies business.

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DIRECTOR'S REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

Dear Members,

Your Directors are pleased to present the 30th Annual Report and the Audited Accounts for the financial year ended on 31st March, 2014.

FINANCIAL HIGHLIGHT

(Rs in lacs)

PARTICULARS	YEAR ENDED AS ON	
	31.03.14	31.03.13
Total Income	-	20.03
Total Expenditure	16.33	18.51
Profit Before Depreciation and Tax	(16.33)	1.52
Less: Depreciation	-	-
Profit before Tax	(16.33)	1.52
Provision for Tax	-	0.29
Profit after Tax	(16.33)	1.23

DIVIDEND

Due to losses, Directors of your company are not in a position to recommend any dividend for the financial year 2013-14.

FUTURE OUTLOOK

Your company is making efforts to restart the operations.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to the Director's Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2014, the applicable accounting standards read with requirements set out under schedule VI to the Companies Act,1956, have been followed and there are no material departures from the same.

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(ii) the Directors have selected such accounting policies and applied them consistently and the judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,2014 and of the profit of the company for the year ended on that date.

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for the safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities; and

(iv) the Directors have prepared the annual accounts of the Company on a “going concern” basis.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirement set out by SEBI. As per Clause 49 of the Listing Agreement with Stock Exchanges, a separate chapter on Corporate Governance practices followed by the Company together with a Certificate from the Company’s auditors confirming compliance forms the part of this Report.

THE BOARD OF DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Sanjay Kumar Kanoria, Director of company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Pursuant to the relevant Sections 149,150,152 read with the schedule IV of the Companies Act, 2013 Shri M L Goyal and Shri Sanjay Chana, the existing Non-Executive Independent Directors of the Company, will be appointed as Non-Executive Independent Directors within the meaning of Companies Act, 2013, SEBI Regulations and the relevant regulations, for a term of five consecutive years upto 28th March, 2019 not liable to retire by rotation.

Necessary resolutions for the appointment/re-appointment of the aforesaid directors has been included in the Notice convening the ensuing Annual General Meeting and details of the proposals for the appointment/re-appointment are mentioned in the explanatory statements of the Notice.

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Yours directors commend their appointment/re-appointment

AUDITORS AND AUDITORS REPORT

M/s M S Goyal & Associates, Chartered Accountants, New Delhi, the Statutory Auditors of the Company hold office till the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s M S Goyal & Associates, Chartered Accountants, New Delhi, the Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the 35th AGM of the Company to be held in the year 2019, subject to ratification of their appointment at every AGM.

The observations of the Auditors have been explained in the notes on accounts and no further explanation is required.

DEPOSITS

The Company did not invite/ accept any Fixed Deposits from the public during the year under report.

PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration as per limits specified under sub section (2A) of section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 for the year ended March, 31, 2014.

SECRETARIAL AUDIT AND RECONCILIATION OF SHARE CAPITAL

As measures of good corporate governance practice, the Board of Directors appointed Ms. Rashmi Sahni, Practicing Company Secretary, to conduct and certify Share Capital Reconciliation Audit for the year ended 31st March, 2014 and conduct the Secretarial Audit for the year 2014-15.

CONSERVATION OF ENERGY AND FOREIGN EXCHANGE OUTGO

In accordance with the requirement of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo are given in Annexure - I and forming part of the report.

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INTERNAL CONTROL SYSTEM:

The Company believes in formulating adequate and effective internal control systems and implementing the same strictly to ensure that assets and interest of the company are safeguarded and reliability of accounting data and accuracy are ensured with proper checks and balances. The internal control systems is improved and modified continuously to meet the changes in business condition, statutory and accounting requirements.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the findings and corrective action taken.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them. The Company has robust Management Information System which is an integral part of the control mechanism.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis, forming part of this report, as required under clause 49(IV)(F) of the Listing Agreement with stock exchanges is as follows:

OVERVIEW OF INDIAN ECONOMY

During 2013-14, the Indian economy experienced an adverse mix of slowing growth and high inflation. The real GDP growth for 2013-14 is estimated to be about 4.9%. A significant and sustained slowdown in growth over the years has contributed to low business. Moreover, the economy has been under serious fiscal pressure.

ENVIRONMENT & SAFETY:

We are conscious of the need for environmentally clean and safe operations.

HUMAN RESOURCES:

The Company has taken steps to appoint competent team to look after the affairs of the Company.

CAUTIONARY STATEMENT:

Statements in this “Management Discussion and Analysis” which seeks to describe the Company’s objective, projection, estimates, expectation or prediction may be considered to

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be "Forward- looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expected or implied. Important factors that could make a difference to your Company's operation include economic conditions affecting demand/supply, price, and condition in the domestic and international markets, changes in the Governments regulations, tax laws, other statutes and other incidental factors.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere appreciation for the support and co-operation extended by all the stakeholders. The Directors look forward to their continued support in future.

By the order of the Board of Directors

Vandana Singh

Company Secretary

M No: 28542

Priyadashinee Kanoria

Director

DIN: 00114513

Sanjay Kumar Kanoria

Director

DIN: 00067203

Date: 30th May, 2014

Place: New Delhi

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ANNEXURE I

Information under Section 217(1) (e) of the Companies Act,1956 read with Companies Disclosure of Particulars in the Report of the Board of Directors) Rules ,1988 and forming part of the Directors' Report.

POWER & FUEL CONSUMPTION:

	Particulars	31.03.2014	31.03.2013
1	Electricity:		
(A)	Purchased		
	Units(in '00000)	0.02	0.02
	Total amount (Rs. in Lacs)	0.91	0.85
	Rate/Unit (in Rs.)	48.73	44.71
(B)	Own Generation		
	Units(in '00000)	Nil	Nil
	Unit/Ltr. of Diesel oil	Nil	Nil
	Cost/Unit (in Rs.)	Nil	Nil
2	Coal:		
	Quantity (in Tones)	Nil	Nil
	Total cost (Rs. in Lacs)	Nil	Nil
	Cost/Tone (in Rs.)	Nil	Nil
3	Consumption Per M. T. of production of GRP pipes and tanks & other GRP Products		
	Electricity (in Units)	Nil	Nil
	Furnace Oil	Nil	Nil
	Coal (Qty. in M.T.)	Nil	Nil

FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange outflow was Nil.

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ENERGY CONSERVATION MEASURES

No production in the year 2013-14

By the order of the Board of Directors

Vandana Singh

Company Secretary

M No: 28542

Priyadashinee Kanoria

Director

DIN: 00114513

Sanjay Kumar Kanoria

Director

DIN: 00067203

Date: 30th May, 2014

Place: New Delhi

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REPORT ON CORPORATE GOVERNANCE

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate and other structure, its culture, policies and the manners in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of Corporate Governance.

A. COMPLIANCE OF MANDATORY REQUIREMENT

In accordance with clause 49 of the Listing Agreement with the stock exchanges, the details of Corporate Governance Compliances by the Company are as under:

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders. Your Company is committed to follow Corporate Governance and the Company's Philosophy is aimed at conducting business in a transparent manner and establishing enduring relationship with all its stakeholders.

2. BOARD OF DIRECTORS

a) Composition of the Board

The Board of Directors of the Company presently comprises of four directors out of which two directors are Promoter directors and two are Non-executive Independent Directors.

None of the Directors on the Board is a member of more than 10 committees & Chairman of more than 5 Committees (as per clause 49 (I)(C)(ii)) across all the companies in which he is Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

b) Board Meeting and attendance of the Directors

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During the year under review, five Board Meetings were held, the dates being 30th May, 2013, 14th August, 2013, 31st August, 2013, 14th November, 2013, 14th February, 2014. The last AGM was held on 25th September 2013. Details of Attendance of directors during 2013-2014 and other particulars regarding their directorship in other companies etc. are given below:-

S No	Name of Directors	Category	Directorships in other Limited Companies	No of Board Meetings held		Whether attended Last AGM
				Total held	Attended	
1	Shri Sanjay Kumar Kanoria	Promoter director	4	5	5	Yes
2	Smt Priyadarshinee Kanoria	Promoter Director	2	5	5	Yes
3	Shri Munna Lal Goyal	Independent, Non-executive Director	3	5	2	No
4	Shri Sanjay Chana	Independent, Non-executive Director	0	5	5	No

(c) **Remuneration**

The company has not paid any remuneration to Directors in financial year 2013-2014. The Company does not have Employee Stock Option Scheme in force.

d) **Code of conduct for members of the board and senior management personnel**

The Board of Directors has adopted code of conduct for Directors and Senior Management. The said code has been confirmed by all the directors and members of the senior management.

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As provided under clause 49 of the listing agreement with Stock Exchanges, it is hereby declared that all the Board members and senior management personnel of the Company have confirmed compliance with the code of conduct for the year ended 31.03.2014.

3. COMMITTEES OF THE BOARD

(i) Audit Committee

- (a) In terms of Clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956 the Board has constituted Audit Committee of the Board of Directors. At present the Committee consists of two independent Director and one non-executive director. All members of the committee are financially literate. The Audit Committee inter alia advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit can be improved. The minutes of the meetings of the Audit Committee are placed before the Board. The terms of reference to the Audit Committee are in accordance with all the items listed in Clause 49(II) of the Listing Agreement viz review of financial reporting systems, internal control systems, ensuring compliance with regulatory guidelines, discussion on quarterly/ half yearly/ annual financial results, interaction with statutory, internal auditors
- (b) Four Meeting of the Audit Committee were held during the year on 30th May, 2013, 14th August 2013, 14th November 2013 and 14th February 2014.
- (c) The Constitution of the Committee and the attendance of each member of the Committee are given below:

S No.	Name of the Member	Total Meetings held during their tenure	Attendance
1	Shri Sanjay Kumar Kanoria	4	4
2.	Shri Munna Lal Goyal	4	4
3.	Shri Sanjay Chana	4	4

The Company Secretary acts as the Secretary to the committee.

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(ii) Share Transfer and Investors Grievance Committee

The Company has a Share Transfer and Investors Grievance Committee of Directors to look into the redressal of complaints of investors such as transfer of shares, non-receipt of dividend/notices/annual reports etc. During the financial year 2013-14, no complaint has been received from shareholders. There were no pending share transfers as on 31st March, 2014.

4. SHARES HELD BY DIRECTORS

Details of Shareholding of Directors as on 31.03.2014 in the Company are as under:

S.No.	Director	No. of Equity Shares
1.	Mr. S.K. Kanoria	NIL
2.	Mrs. Priyadarshini Kanoria	9800
3.	Mr. M L Goyal	NIL
4.	Mr. Sanjay Chana	NIL

5. SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

6. CEO/ SR. V. P. FINANCE CERTIFICATES

The CEO Certificate as required under clause 49 is enclosed with this report.

7. GENERAL BODY MEETING

The last three Annual General Meetings were held as per details given below:

S. No	Financial Year	Date	Location of the Meeting	Time
1.	2010-11	30.09.2011	Registered Office	4.00 pm
2.	2011-12	29.09.2012	Registered Office	2.00 pm
3.	2012-13	25.09.2013	Registered Office	2.00 pm

8. DISCLOSURES

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- a) Related Party Disclosure: Information on related party disclosure is given in Note No. 19.2 of Notes to the financial statement as per requirements of AS-18 – “Related party disclosures” issued by ICAI.
- b) Disclosure of Accounting Treatment: The Company follows the Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of Companies Act, 1956 .The Company has not adopted a treatment different from that prescribed in any Accounting Standard, in the preparation of financial statements. The significant accounting policies which are consistently applied are set out in the Annexure to Notes to the Accounts.
- c) Risk Management: The Company has laid down a robust Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Organizational, Legal and Regulatory risks within a well-defined framework. The periodical update on the risk management practices and mitigation plan of the Company are presented to Audit Committee and Board of Director. The Audit Committee and Board periodically review such updates and findings and suggest areas where internal control and risk management practices can be improved.
- d) No money was raised by the Company through public issue, right issue, preferential issues etc. in the last financial year and hence, provision contained in this behalf in Clause 49 of the Listing Agreement are not applicable for Compliance by the Company.

9. SEBI PRESCRIPTION OF INSIDER TRADING:

As per SEBI guidelines, the Board has designed a code of conduct strictly in accordance with SEBI (Prohibition of Insider Trading) Regulation; 1992. The Code besides other relevant matters prohibits an insider from dealing in shares of the Company while in possession of unpublished price sensitive information in relation to Company. During the time of declaration of results and other material events the trading window is closed as per code.

10. WHISTLE BLOWER POLICY

The Company has laid down “Whistle Blower Policy” for all its employees across the organization. The code lays down that the employees shall promptly report any

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concern or breach and not to hesitate in reporting a violation or raising a policy concern to concerned superior. The Policy provides that the Company shall support and protect the employees for doing so.

11. MEANS OF COMMUNICATION-

The Company has been sending Annual Reports, Notices and other communication to each shareholder through post or courier.

The quarterly/ annual results of the Company as per the statutory requirement under clause 41 of the Listing Agreement with Stock Exchange are generally published in the Financial Express, Pune and one regional daily at Pune in the state of Maharashtra

12. APPOINTMENT/RE- APPOINTMENT OF DIRECTORS

The details of the Directors seeking appointment/ re-appointment have been provided in the Notice of Annual General Meeting attached with this Annual Report.

13. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Auditors of the Company, M/s Agiwal & Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed hereinafter.

14. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

As stipulated by SEBI, a qualified practicing Company Secretary carries out the secretarial audit to reconcile the total issued capital and paid up capital. This audit is carried out every quarter and report thereon is submitted to the Stock Exchanges.

15. MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)

The Management Discussion & Analysis Report is attached and forms part of the Directors' Report.

16. GENERAL SHAREHOLDERS INFORMATION:

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Detailed information in this regard is provided in the section “Shareholders information” which forms part of this Annual Report.

Shareholder’s Information

S.No	Particulars	Details
(a)	Annual General Meeting	Date of the Meeting: 29 th September, 2014 Venue of the Meeting: D-2, MIDC Area, Jejuri, Purandhar Taluka, District Pune-412303. Time of Meeting: 2:00 PM
(b)	Financial Year	Financial Calendar (April to March) Financial Reporting for quarter ending 30 th June, 2014 – By the first fortnight of August, 2014. Financial Reporting for half year ending 30 th Sep, 2014.- By the first fortnight of Nov, 2014 Financial Reporting for quarter ending 31 st December ,2014 – By the first fortnight of February, 2015 Financial Reporting for quarter ending 31 st March, 2015 – By the first fortnight of May, 2015. Annual General Meeting for the year ending 31 st March, 2015- September, 2015
(c)	Dividend Payment	Nil
(d)	Date of Book Closure	20 th September,2014 to 29 th September, 2014 (both dates inclusive)
(e)	Registered Office	D-2, MIDC Area, Jejuri, Purandhar Taluka, District Pune-412303.

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(f)	Corporate Office	A-9-A Green Park Main New Delhi - 110016
(g)	Corporate Identification No	L32109PN1984PLC033783
(h)	Listing on stock exchange Scrip Code(BSE) Scrip Code(ASE)	The shares of the company are listed on Bombay Stock Exchange and Ahmedabad Stock Exchange (suspended at present). Revocation application submitted to Bombay Stock Exchange and Ahmedabad Stock Exchange. Listing fees has been paid for FY 2014-15. 524250 32130
(i)	Market Price Data	The scrips of the company are not being traded on the stock exchanges.
(j)	Compliance Officer	Ms. Vandana Singh, Company Secretary is the Compliance Officer. Investor Correspondence should be addressed to: Company Secretary Lalit Poymers & Electronics Ltd A-9-A Green Park Main New Delhi - 110016
(k)	Name & Address of Registrar & Transfer Agent	Beetal Financial & Computer Services (India) Ltd. Beetal House,3 rd Floor,99 Madangir Behind Local Shopping Complex, New Delhi-110062
(l)	Share Transfer System	The shares of the Company are in the physical form only and transfers can be lodged at the registrar transfer agent of the company as given above. Transfers are registered in 15 days from the date of receipt, provided the documents are complete in all respects.

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(m) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.14

Range of Ordinary shares	No. of Holders	% of holders	Value of equity shares	% to Capital
upto 5000	17757	98.62	19,86,900	33.12
5001 to 10,000	158	0.88	1,34,200	2.24
10001 to 20,000	54	0.30	77,700	1.29
20001 to 30,000	8	0.04	20,000	0.33
30001 to 40,000	5	0.03	18,100	0.30
40001 to 50,000	4	0.02	19,000	0.32
50001 to 1,00,000	8	0.04	63,200	1.05
1,00,001 and above	12	0.08	36,80,900	61.35
Total	18006	100.00	60,00,000	100

17. CATEGORIES OF SHAREHOLDING AS ON 31.03.14

S.No	Category	No. of Shares held	Percentage of holding
1	Indian Promoters including Corporate	32,18,996	53.65
2.	Mutual Funds & UTI	1,57,000	2.62
3.	Private Corporate Body	42,700	0.71
4.	Indian Public	25,22,080	42.04
5.	NRI/OCB	57,824	0.96
6.	HUF	1,400	0.02
	Grand Total	60,00,000	100.00

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DECLARATION PURSUANT TO CLAUSE 49(I)(D) REGARDING COMPLIANCE OF CODE OF CONDUCT BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL.

This is to confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel.

We confirm that the Company has, in respect of the Financial Year ended 31st March, 2014, received from the Senior Management Team of the Company and the Members of the Board a Declaration of Compliance with the Code of Conduct as applicable to them.

We hereby declare that all the members of the Board of Directors and Senior Management Personnel have confirmed compliance with the code of conduct as adopted by the Company.

We further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or volatile of the Company's code of conduct.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors as on 31st March, 2014.

FOR LALIT POLYMERS & ELECTRONICS LTD

Date: 30th May, 2014

Place: New Delhi

Vandana Singh

Company Secretary

M No: 28542

Priyadashinee Kanoria

Director

DIN: 00114513

Sanjay Kumar Kanoria

Director

DIN: 00067203

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CERTIFICATON BY CHIEF EXECUTIVE OFFICER (CEO)

To
The Board of Directors,
Lalit Polymers & Electronics Ltd.

We, the undersigned in our respective capacities in Lalit Polymers & Electronics Ltd. ("The Company") to the best of our knowledge and belief certify that:

We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and based on our knowledge and belief certify that these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading and these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or volatile of the Company's code of conduct.

We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the code of conduct as adopted by the Company.

We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal Controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and audit committee:

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- (a) Significant changes, if any in internal control over financial reporting during the year.
- (b) Significant changes, if any in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- (c) Instances of significant fraud of which we have become aware and to involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Lalit Polymers & Electronics Ltd

Date: 30th May, 2014

Place: New Delhi


Sanjay Kumar Kanoria
(Director)



Certificate of the Auditors to the Shareholders of M/s Lalit Polymers & Electronics Limited on Corporate Governance

We have examined the compliance of conditions of Corporate Governance by M/s Lalit Polymers & Electronics Limited, for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said company stock Exchange in India.

The compliance of clause of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopt by the company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and explanation given to us, we certify that the company has complied with the condition of corporate governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor Grievances during the year ended 31st March, 2014, no investor grievances is pending against the company as on 31st March, 2014 as per the records maintained by 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.

For M S GOYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 011372N



(M S GOYAL)
PARTNER
M.NO. 74042

Place: New Delhi
Date: 30.05.2014

Report of the Auditors to the shareholders of M/s Lalit Polymers & Electronics Ltd.

We have audited the attached Balance Sheet of M/s Lalit Polymers & Electronics Ltd as at 31st March 2014 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's managements. Our responsibility is to express an opinion on these financial statements based on audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis- statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believed that our audit provides a reasonable basis for our opinion. Further we report that:

1. We have obtained all the information and explanation which, to the best of our Knowledge and belief, were necessary for the purposes of our audit.
2. In our opinion proper books of account, as required by the Companies Act, 1956 (as amended) have been kept by the company, so far as appears from our examination of those books.
3. The balance sheet, Profit & Loss Account and cash flow statement, dealt with by the Report, are in agreement with the books of account of the Company.
4. In our opinion, the Balance Sheet and Profit & Loss Account, dealt with by this Report, comply with the Accounting Standards, referred to in Section 211(3C) of the Companies Act, 1956 so far as applicable.
5. On the basis of declarations from the Directors of the company, as on March 31,2014 no Director is disqualified as on March 31, 2014 from being appointed as a Director of the Company, in terms of section 274(1)(g) of the Companies Act. 1956.
6. In our opinion and to the best of our information and according to the explanation given to us,

Subject to our note no 03 non provision of Depreciation

Resulting in higher of loss by Rs 15.87 Lacs on account of Non Provision of Depreciation

Subject to our note no 04 Valuation of Inventory

Without qualifying our report, attention is drawn on Note No 4, valuation of Inventories. We have relied on the valuation of the inventories as



assessed by the Management at Rs 34 Lakhs. As explained by the Management that said valuation is based on market enquiry conducted by the Management, but no written communications for these enquiries were made available to us.

Read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles, generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of the Company's affairs, as at March 31,2014; and
- (ii) In the case of profit and Loss Account, of the **Loss** for the financial year ended on that date.
- (iii) In the case of the cash flow statement of the cash flow of the company for the year ended on that date.

As required by the companies (Auditor's Report) Order, 2003 issued by the Government of India, in terms of section 227(4A) of the Companies Act, 1956 and according to the information and explanation given to us during the course of the Audit and on the basis of such checks of the books and the records of the company as we considered appropriate we report that in our opinion:-

- (I) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (II)
 - (a) The Stocks of finished goods, raw materials and store & spare parts have been physically verified during the year by the management and is reasonable in view of the nature of the products of the Company
 - (b) As explained to us, the procedure of physical verification of the above stocks followed by the management is in our opinion reasonable and adequate in relation to the size of the company and nature of its business
 - (c) The Company has maintained proper records of the inventories and the discrepancies noticed between the physical stock and book stock were not significant and the same have been properly dealt with in the books of account
- (III)
 - (a) The Company has taken interest free unsecured loans from Company, firm or other party listed in the register maintained under section 301 of the Companies Act, 1956. Rs. 67,48,994/- was taken from four parties. The terms on which the loans are taken are not prejudicial to the interest of the company.



- (b) The Company has granted unsecured loans to Company, firm other party listed in the register maintained under section 301 of the Companies Act, 1956. Rs. 37,36,720/- was given to two parties. The terms on which the loans are given are not prejudicial to the interest of the company.
- (IV) On the basis of such checks carried out during the course of Audit and according to the information and explanations given to us, we are of the opinion that there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to the purchase of stores, raw materials including components, plant and machinery, equipment and other assets and for the sale of goods.
- (V) According to the information and explanation given to us, purchases of goods and materials and sale of goods, materials and services aggregating during the year to Rs.5,00,000/- or more, if any, in respect of each party in pursuance of contract or arrangement entered into the register maintained under section 301 of the companies Act,1956 have been properly entered and the same have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.
- (VI) The company has not accepted any deposits from the public to which the provisions of section 58A of the Companies Act, 1956 and the rules framed there under apply.
- (VII) In our opinion , the company has an Internal audit system, commensurate with the size and nature of its business.
- (VIII) The Central Government has not prescribed the maintenance of cost record under Section 209 (d) of the companies Act, 1956 for any of the products of the company
- (IX) According to the information and explanation given to us, there were no undisputed amounts payable in respect of Income tax, Sales Tax, Excise Duty and other duty which have remained outstanding as on 31st March,2014 for a period of more than six months , except in the case of Sales Tax deferment amounting to Rs.10,27,899/- and Sales Tax (Karnataka) amounting to Rs. 41,144/-
- (X) The Company has become a sick industrial Company with in the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 as its accumulated losses exceeded its net worth at the end of the financial year and has also suffered cash loss during the last year, however the company has not made any reference to the BIFR. .



- (XI) According to information and explanations given to us and the books and records examined by us, the Company has no borrowing from any Financial Institutions, and debenture holders.
- (XII) The Company has not granted any loans and advances to any party on the basis of security by way of pledge of shares, debentures and other securities.
- (XIII) The Company has not given any guarantee for loans taken by other parties from Banks and Financial Institutions.
- (XIV) The Company has not taken any term loan during the year.
- (XV) The Company has not made preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (XVI) The Company has not issued any debentures.
- (XVII) The Company has not made any public issue during the year.
- (XVIII) According to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (XIX) Other provisions of the said Order are either Nil or Not Applicable to the Company.

For M S GOYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 011372N



(M S GOYAL)
PARTNER
M.NO. 74042

Place: New Delhi
Date: 30.05.2014

LALIT POLYMERS & ELECTRONICS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

(In Thousand)

Particulars	Note No.	Figures as on MARCH 31, 2014	Figures as on MARCH 31, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	60,000.00	60,000.00
(b) Reserves and Surplus	3	(60,901.73)	(59,268.08)
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	19,027.03	19,050.21
(b) Other Long term liabilities	5	1,069.04	1,069.04
(3) Current Liabilities			
(a) Short-term borrowings	6	25.41	20.30
(b) Other current liabilities	7	484.88	542.93
(c) Short-term provisions	8	-	29.03
Total		19,704.63	21,443.43
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
Tangible assets	9	11,375.54	11,375.54
(b) Long term loans and advances	10	1,080.75	1,048.03
(2) Current assets			
(a) Inventories	11	3,602.33	3,602.33
(b) Trade receivables		-	-
(c) Cash and cash equivalents	12	101.85	91.84
(d) Short-term loans and advances	13	3,497.71	721.65
(e) Other current assets	14	46.45	4,604.04
Total		19,704.63	21,443.43

SIGNIFICANT ACCOUNTING POLICIES &
NOTES ON FINANCIAL STATEMENTS

1 to 19

As per our separate report of even date
for M S GOYAL & ASSOCIATES

Chartered Accountants

(Firm Registration No. 011372N)

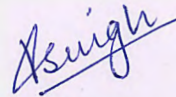

(M. S. Goyal)
Partner

Membership No. 74042

Place: New Delhi

Date: 30th May, 2014

FOR LALIT POLYMERS & ELECTRONICS LTD



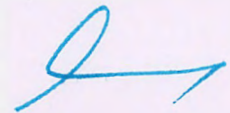
Vandana Singh

Company Secretary
M.No. 28542



Priyadarshinee Kanoria

Director
DIN -00114513



Sanjay Kumar Kanoria

Director
DIN -00067203





LALIT POLYMERS & ELECTRONICS LIMITED

**STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 31ST MARCH, 2014**

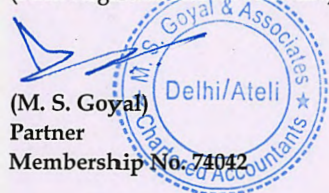
(In Thousand)

Particulars	Note No.	Figures for the period ended on MARCH 31, 2014	Figures for the year ended on MARCH 31, 2013
I. Revenue from operations		-	-
II. Other Income	15	-	2,003.28
III. Total Revenue (I +II)		-	2,003.28
IV. Expenses:			
Cost of materials consumed		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	16	559.27	302.69
Financial costs	17	9.79	248.74
Depreciation and amortization expense	9	-	-
Other expenses	18	1,064.59	1,299.49
V. Total Expenses		1,633.65	1,850.92
VI. Profit/ (Loss) before exceptional and extraordinary items and tax (III - V)		(1,633.65)	152.36
VII. Exceptional Items		-	-
VIII. Profit/ (Loss) before extraordinary items and tax (VI-VII)		(1,633.65)	152.36
IX. Extraordinary Items		-	-
X. Profit Before Tax (VIII-IX)		(1,633.65)	152.36
XI. Tax Expense		-	29.03
XII. Profit/(Loss) for the period (X - XI)		(1,633.65)	123.32
XIII. Earning per equity share of Rs 10 each:			
(1) Basic (in Rs.)		(0.27)	0.02
(2) Diluted (in Rs.)		(0.27)	0.02

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 to 19

As per our separate report of even date
For M S GOYAL & ASSOCIATES
Chartered Accountants
(Firm Registration No. 011372N)



Place: New Delhi

FOR LALIT POLYMERS & ELECTRONICS LTD

Vandana Singh

Vandana Singh

Company Secretary
M.No. 28542

Priyadarshinee Kanoria

Priyadarshinee Kanoria

Director
DIN -00114513

Sanjay Kumar Kanoria

Sanjay Kumar Kanoria

Director
DIN -00067203

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LALIT POLYMERS & ELECTRONICS LTD

NOTES FORMING PART OF BALANCE SHEET AS AT 31 ST MARCH, 2014

(In Thousand)

	<i>As at 31st March 2014</i>	<i>As at 31st March 2013</i>
Note 2 - Share Capital		
Authorized :		
80,00,000 Equity Shares of Rs. 10/- each (Previous year No. of Shares 80,00,000)	80,000	80,000
Issued, Subscribed and Paid-up :		
60,00,000 Equity Shares of Rs. 10/- each fully paid up in cash (Previous year No. of Shares 60,00,000)	60,000	60,000
TOTAL	60,000	60,000
The reconciliation of the number of shares outstanding is set out below :		
Particulars	<i>As at 31st March 2014 No. of Shares</i>	<i>As at 31st March 2013 No. of Shares</i>
Equity Shares at the beginning of the year	6000000	6000000
Add: Shares issued during the year	-	-
Less: Shares cancelled during the year	-	-
Equity Shares at the end of the year	6000000	6000000

Details of Shares Holders Holding more than 5% Shares



Name of Share Holder	No of Shares Held	% of Shares Held as at 31.03.2014	% of Shares Held as at 31.03.2013
Landmark Dealers Pvt.Ltd.	1386290	23.10	23.10
Alok Fintrade Pvt. Ltd.	1163406	19.39	19.39
B.S. Traders Pvt. Ltd.	659500	10.99	10.99

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LALIT POLYMERS & ELECTRONICS LTD
NOTES FORMING PART OF BALANCE SHEET AS AT 31 st MARCH, 2014

(In Thousand)

	<i>As at</i> <i>31 st March 2014</i>	<i>As at</i> <i>31st March 2013</i>
Note 3 - Reserves & Surplus		
<i>Special Capital Reserve</i>		
Opening Balance	2,550.00	2,550.00
Add: Additions/(Deletions) during the year	-	-
Closing balance A	2,550.00	2,550.00
<i>Surplus</i>		
Opening Balance	(61,818.08)	(61,941.40)
Add: Profit/(loss) after tax during the year	(1,633.65)	123.32
Closing balance B	(63,451.73)	(61,818.08)
TOTAL (A+B)	(60,901.73)	(59,268.08)
Note 4 - Long term Borrowings		
Loans and advances from related parties (Unsecured)	5,263.76	5,286.94
Loans and advances from Other Parties (Unsecured)	13,763.27	13,763.27
	19,027.03	19,050.21
Note 5 - Other Long term liabilities		
Statutory dues	1,069.04	1,069.04
	1,069.04	1,069.04
Note 6 - Short Term Borrowings		
Loans and advances from related party, Unsecured	25.41	20.30
	25.41	20.30
Note 7 - Other Current Liabilities		
Other payables		
(i) Statutory dues	19.20	101.09
(ii) Other Payables*	465.68	441.83
	484.88	542.93
* Other Payables includes Audit Fee, Salary & Expenses payable etc.		
Note 8 - Short Term Provisions		
Provision for Tax	-	29.03
	-	29.03

Note-9

SCHEDULE OF FIXED ASSETS AND DEPRECIATION THEREON FOR YEAR ENDED 31-03-2014 AS PER COMPANIES ACT, 1956

(In Thousand)

S. No	PARTICULARS	GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
		COST AS ON 1-Apr-2014	ADDITIONS DURING THE YEAR	DEDUCTIONS	TOTAL COST AS AT 31-03-14	AS ON 1-Apr-2014	FOR THE YEAR		DEDUCTIONS	TOTAL UPTO 3/31/2014	AS AT 31-Mar-2014	AS AT 31-Mar-2013
							%	AMOUNT				
		1	2	3	4	5	6	7	8	9	10=(4-9)	11=(1-5)
1	LAND	697.47	-	-	697.47	-	-	-	-	-	697.47	697.47
2	FACTORY BUILDING	4,402.35	-	-	4,402.35	2,454.87	0.00	-	-	2,454.87	1,947.48	1,947.48
3	PLANT & MACHINERY	28,287.73	-	-	28,287.73	20,463.06	0.00	-	-	20,463.06	7,824.68	7,824.68
4	ELECTRICALS	1,403.17	-	-	1,403.17	835.85	0.00	-	-	835.85	567.32	567.32
5	OTHER FIXED ASSETS	461.57	-	-	461.57	122.98	0.00	-	-	122.98	338.60	338.60
	TOTAL =====>	35,252.30	-	-	35,252.30	23,876.75		-	-	23,876.75	11,375.54	11,375.54

PREVIOUS YEAR FIGURES 35,252.30 - - 35,252.30 23,876.75 - - 23,876.75 11,375.54 11,375.54

LALIT POLYMERS & ELECTRONICS LTD
NOTES FORMING PART OF BALANCE SHEET AS AT 31 st MARCH, 2014

(In Thousand)

	<i>As at 31 st March 2014</i>	<i>As at 31st March 2013</i>
Note 10 - Long term Loan & Advances		
Security Deposits		
- Unsecured, Considered good	64.20	69.20
- Other Long Term Advances	164.14	164.14
- Satutory Dues	852.42	814.69
	1,080.75	1,048.03
Note 11 - Inventories		
a. Raw Materials	201.91	201.91
b. Finished Goods	3,400.42	3,400.42
	3,602.33	3,602.33
Note 12 - Cash & Bank Balances		
<u>Cash & Cash Equivalents</u>		
a. Balances with banks	97.75	74.31
b. Cash on hand	4.09	17.53
	101.85	91.84
Note 13 - Short term loans and advances		
a. Loans & Advances to related parties	3,497.71	713.69
- Unsecured, Considered good		
b. Other Loan & Advances (Staff)	-	4.96
c. Advance Paid to Parties	-	3.00
	3,497.71	721.65
Note 14 - Other Current Assets		
Statutory Dues Receivable	46.45	45.14
Cheques on Hand	-	4,558.90
	46.45	4,604.05
Note 15- Other Income		
Profit on sales of Commodity	-	2,003.28
	-	2,003.28
Note 16 - Employee benefit expense		
Salary & Wages	539.49	301.13
Employee Benefits	19.78	1.57
	559.27	302.69
Note 17 - Financial costs		
Interest Expense	6.71	247.08
Other Borrowing Cost*	3.08	1.66
Total	9.79	248.74
* Other Borrowing Cost includes bank charges also.		
Note 18 - Other expenses		
Auditors' Remuneration	30.00	30.00
Manufacturing Expenses	167.97	147.70
Selling Expenses	125.90	128.99
Administrative Expenses	444.49	701.05
Fees & Subscription	26.67	38.31
Legal & Professional Expenses	269.57	253.43
Total	1,064.59	1,299.49

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LALIT POLYMERS & ELECTRONICS LTD

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

(In Thousand)

	As on 31.03.2014	As on 31.03.2013
A. CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net Profit/(loss) for the year	(1,633.65)	123.32
Adjustment for		
Depreciation	-	-
Previous Year Income	-	-
	-	-
<i>Operating profit before working capital changes</i>	(1,633.65)	123.32
Adjusted for		
(Increase)/Decrease in Long Term loan & Advances	(32.73)	(568.00)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	3,643.00
(Increase)/Decrease in Loans & Advances & Other Current Assets	1,781.53	(3,412.00)
Increase/(Decrease) in Non-current Liabilities	(23.18)	2,277.00
Increase/(Decrease) in Current Liabilities	(82.33)	(1,993.00)
Direct Taxes Paid	-	-
	1,643.29	-
<i>Net cash from operational activities</i>	9.64	70.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	-	-
<i>Net Cash used in Investing activities</i>	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Proceeds)/ Repayment from Unsecured Loan	-	-
Repayment of Interest free Sales Tax Loan	-	-
<i>Net cash received from financing activities</i>	-	-
Net increase / decrease in cash and cash equivalents (A-B+C)	9.64	70.32
Cash and Cash equivalents as on 1st April, (Opening Balance)	92.32	22.00
Cash and Cash equivalents as on 31st March, (Closing Balance)	101.96	92.32

Note :- Previous years figures have been re-grouped /rearranged wherever found necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED

for **MS GOYAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Registration No. 011372N

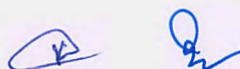
(M S GOYAL)
PARTNER
MNO. 74042

Place: New Delhi

Date: 30th May,2014

FOR LALIT POLYMERS & ELECTRONICS LTD

		
Vandana Singh	Priyadarshinee Kanoria	Sanjay Kumar Kanoria
Company Secretary M.No. 28542	Director DIN -00114513	Director DIN -00067203



LALIT POLYMERS & ELECTRONICS LIMITED

Note No.1: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1.1. ACCOUNTING POLICIES:

The accounts have been prepared to comply in all material aspects with applicable accounting principles generally accepted in India, the applicable Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Revised schedule VI to the Companies Act, 1956.

The Company follows accrual method of Accounting except LTA, Leave Encashment etc. unless otherwise specifically stated which are accounted for on cash basis.

1.2. FIXED ASSETS

All Fixed Assets are stated at cost.

1.3. DEPRECIATION

Depreciation on Fixed Assets has charged to the extent of Rs. Nil during the year 2013-14 (Previous year Rs. Nil). The management has decided not to charge depreciation on fixed assets during the F.Y. 2013-14 as no manufacturing activities undertaken in financial year 2013-14. This has resulted into lowering of loss for the year by Rs. 1586.57 thousands (previous year Rs. 1586.57 thousands).

1.4. INVENTORY VALUATION

- (i) Raw materials, Stores, Components at factories are valued at cost after providing for obsolescence.
- (ii) Finished goods are valued at lower of cost and net realizable value. The cost of Finished Goods is determined by taking material, Labour and related factory overheads. During the year Rs. Nil (Previous year Rs. Nil) has been charged as depreciation on Fixed Assets hence not included for the purpose of valuation of finished goods.
- (iii) Excise duty payable on the stock of finished goods has not been added to stock valuation of finished goods.
- (iv) During the financial year 2013-14 there is no movement in inventory.

1.5. EMPLOYEE BENEFITS

Employee Benefits recognized/ accounted for on the basis of revised AS-15 detailed as under:

1. Short Term Employee benefits are recognized as expenses at the undiscounted amount in the profit and Loss account of the year in which they are incurred.
2. Employee benefits under defined contribution plans comprise of contribution to Provident Fund Contributions to Provident Fund are deposited with appropriate authorities and charged to Profit & Loss Account.



LALIT POLYEMRS & ELECTRONICS LIMITED

1.6. TAXATION

a) Deferred Tax Assets/Liability: In View of low profits in this year and carry forward losses of earlier years and uncertainty of future profits, the deferred as per AS-22. Deferred Tax Assets/Liability is Nil.

b) Income Tax: Tax provision is made, in accordance with the Income Tax Act, 1961 including the provisions regarding MAT and the contentions of the company and also the fact that certain expenditure becoming allowable on payment being made before filling of the return on income.

1.7. The earnings considered in ascertaining the company's Earning Per Share (EPS') comprise the net profit after tax after reckoning of dividend to equity shareholders. The number of shares used in computing basis EPS is the weighted average number of shares outstanding during the year.

1.8. Claims are accounted for on receipt basis.



LALIT POLYEMRS & ELECTRONICS LIMITED

NOTE No. 19: NOTES ON ACCOUNTS

19.1. Contingent Liabilities

(Rs. In thousands)

In respect of	2013-14	2012-13
i) Claim against the company not acknowledged as debts	133.13	133.13

19.2. Related parties disclosures

A) Transactions with related Parties

S.NO.	DISCLOSURE	RELATED PERSON
1.	Name of the Related persons-Director	Shri Sanjay Kumar Kanoria – Director Smt. Priyadarshinee Kanoria– Director
2.	Name of the Related Enterprises in which Directors are interested	Kanoria Sugar & General Mfg. Co. Ltd. A Infrastructure Limited Chiraj Stock & Securities Pvt. Ltd. Chirag Fiscal Services Pvt. Ltd

B) Description of the nature of transactions Loan/Advance taken by Company

S.No.	Name of The Company	Rs. In thousands
1.	Kanoria Sugar & General Mfg.Co.Ltd. Amount Received Amount Paid Maximum Balance	 2983 3142 2983
2.	A Infrastructure Limited Amount Received Amount Paid Maximum Balance	 3512 6388 3724
3.	Chiraj Stock & Securities Pvt. Ltd. Amount Received Amount Paid Maximum Balance	 92 Nil 714
4.	Chirag Fiscal Services Pvt.Ltd Amount Received Amount Paid Maximum Balance	 162 Nil 3356

19.3. Micro, Small & Medium Scale Business Entitles

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March.2014. This information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, and have been determined to the extent such parties has been identified on the basis of information available with the Company.

19.4. Interest paid to others is Rs. 6.71 thousands (Previous year Rs. 247 thousands). Tax deducted at source is Rs. Nil (Previous year Rs.25 thousands)

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LALIT POLYEMRS & ELECTRONICS LIMITED

- 19.5. In the opinion of the management, all the Current Assets, Loans & Advance have the value on realization in the ordinary course of business and equal to the amount at which they are stated.
- 19.6. Liability if any arises on completion of pending assessment in respect of VAT, Service Tax and Income Tax etc. will be provided in the year of completion of such assessment.

19.7. **Earnings/Diluted Per Share**

S. No.	Particulars	Current Year	Previous Year
(i)	Profit/(Loss) (Rs. In thousands)	(1634)	123
(ii)	Weighted average number of Equity Shares outstanding during the year	6000000	6000000
(iii)	Nominal Value of Equity Shares(Rs.)	10	10
(iv)	Basic Earning Per Share (i/ii)	(0.27)	0.02
(v)	Diluted Earning Per Share (i/ii)	(0.27)	0.02

- 19.8. Previous year figures have been regrouped/re-arranged wherever considered necessary to confirm with current year's classification.

- 19.9. Notes 1 to Note 19 forms an integral part of the accounts and has been duly authenticated.

19.10. **Foreign Exchange Earning and Outgo**

There were no export earnings and foreign exchange out flow during the year Rs. Nil (Previous year Rs. Nil)

- 19.11. The company is planning to sale its fixed assets including Land & Building and Plant & Machinery due to non-utilisation of assets.

- 19.12. Additional information pursuant to the provisions of para-3, 4C and 4D of Para-II of Schedule of VI to the Company's Act,1956.

a) Licensed & Installed Capacity and Production

Particulars	2013-14	2012-13
Capacity		
Licensed Capacity	4000	4000
Installed Capacity(t) (GRP Pipes,Tanks & Silos)	5000	5000
Production		
GRP Pipes,Tanks & Silos and other Products	Nil	Nil



LALIT POLYMERS & ELECTRONICS LIMITED

b) Sales & Stocks (GRP Pipes, Tanks & Silos etc.)

Particulars	2013-14		2012-13	
	Qty.	Value (Rs. In thousands)	Qty.	Value (Rs. In thousands)
Opening Stock				
Finished Goods				
GRP Pipes, Tanks & Silos (in Kg)	28072.200	3400.42	28072.200	3400.42
Sales				
GRP Pipes, Tanks & Silos (in Kg)	Nil	Nil	Nil	Nil
Closing Stocks				
Finished Goods				
GRP Pipes, Tanks & Silos (in Kg)	28072.200	3400.42	28072.200	3400.42

c) Raw Materials

Particulars	2013-14		2012-13	
	Value	%	Value	%
Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

for M S GOYAL & ASSOCIATES
Chartered Accountants
Firm Registration NO. 011372N


M.S. Goyal
Partner
M.No. 74042


Vandana Singh
Company Secretary
M. No.- 28542

FOR AND ON BEHALF OF BOARD OF DIRECTORS


Priyanka Kanoria
Director
DIN -00067203


Sanjay Kumar Kanoria
Director
DIN-00114513

Place: New Delhi
Date: 30th May, 2014

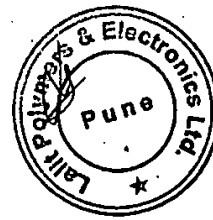




FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	Lalit Polymers & Electronics Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Audit Report is enclosed.
4.	Frequency of observation	N.A.



Sd/-
M. S. Goyal
Statutory Auditor

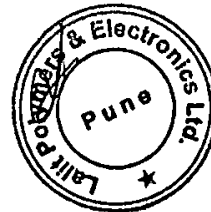
Sd/-
Priyadarshini Kanoria
Director

Sd/-
Sanjay Chana
Audit committee Chairman

FORM B

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	Lalit Polymers & Electronics Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Audit Report is enclosed.
4.	Frequency of observation	N.A.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	N.A.



Sd/-
M. S. Goyal
Statutory Auditor

Sd/-
Priyadarshini Kanoria
Director

Sd/-
Sanjay Chana
Audit committee Chairman