

LALIT POLYMERS & ELECTRONICS LTD

Registered 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: L32109DL1984PLC316708

Ref No.: AIL/2019-20

Date: 25.05.2019

The Manager (Listing & Corporate Services)
Bombay Stock Exchange Ltd.
P. J. Towers, Dalal Street,
Mumbai, Maharashtra -400001

BSE Code: 524250

**Sub: Annual report pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015
for the year ended 31st March, 2019.**

Dear Sir,

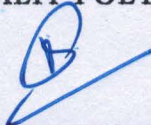
Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015 please find enclosed annual report of the Company for the year ended 31st March, 2019.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For **LALIT POLYMERS & ELECTRONICS LIMITED**


Authorized Signatory

LALIT POLYMERS & ELECTROICS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|-------------------------|----------|
| 1. Shri Munna Lal Goyal | Director |
| 2. Shri Sanjay Chana | Director |
| 3. Shri Fanindra Biswal | Director |

STATUTORY AUDITORS

M/s D. K. J. & Associates
Chartered Accountants
New Delhi

SECRETARIAL AUDITORS

M/s Anil Somani & Associates
Practicing Company Secretaries
Bhilwara

Manager

Mr. Kuldeep Goyal

CFO

Mr. Dinesh Chand

Company Secretary

Ms. Seema Saraf

REGISTRAR & TRANSFER AGENT

BEETAL Financial & Computer Services Pvt. Ltd.

BEBEETAL HOUSE, 3rd Floor,
99, Madangir, behind LSC,
New Delhi - 110062

REGISTERED OFFICE & WORKS

A-9-A, Green Park
New Delhi- 110016

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LALIT POLYMERS & ELECTROICS LIMITED

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 35th Annual General Meeting of the Shareholders of M/s LALIT POLYMERS & ELECTROICS LIMITED will be held on Thursday, 13th June, 2019 at 3.00 p.m. at its Registered Office at A-9A, Green Park Main, New Delhi - 110016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019, together with the Reports of the Board Directors and the Auditors thereon.
2. To ratify appointment of statutory Auditor of the Company 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 pursuant to the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013 the appointment of the statutory auditor of company D. K. J. & Associates, (Firm Registration Number 023749N), New Delhi as approved by Members at the 33rd Annual General Meeting of the Company be and is hereby ratified by the members of the company for the financial year 2019-2020 at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:

3. 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 152, 161 and 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), Mr. Fanindra Biswal (DIN: 08034992), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

4. **CONTINUATION OF DIRECTORSHIP OF SH. MUNNA LAL GOYAL, INDEPENDENT DIRECTOR AND WHO HAS ATTAINED AGE OF MORE THAN 75 YEARS**

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, permissions, as may be considered necessary from the appropriate authorities consent of the Members of the Company be and is hereby accorded for continuation of the Directorship of Sh. Munna Lal Goyal (DIN: 01427276), Independent Director of the Company, who has already attained the age limit of 75 years and aged around 88 years at present, on the existing terms and conditions, from the effective date of the said amended regulations i.e. April 01, 2019 till the expiry of his present tenure on 28th September, 2019"

"RESOLVED FURTHER THAT the Board of Director of the Company be and are hereby authorized to take all steps as necessary for giving effect to this resolution and to undertake all other activities as may be incidental or expedient in this regard"

5. To Increase Authorized Capital of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and all other applicable provisions of the Companies Act, 2013 ("the Act"), if any, (including any statutory modification(s) or re-enactment thereof or the time being in force and rules framed there under) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 9,50,00,000/- (Rupees Nine Crores Fifty Lacs only) divided into 80,00,000 (Eighty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each and 1,50,000 (One Lac Fifty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred Only) each by creation of additional 1,50,000 (One Lac Fifty Thousand) Preference Shares of Rs.100/- (Rupees One Hundred only) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be substituted by the following:

"V. The Authorised Share Capital of the Company is Rs. 9,50,00,000/- (Rupees Nine Crores Fifty Lacs only) divided into 80,00,000 (Eighty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each and 1,50,000 (One Lac Fifty Thousand) Preference Shares of Rs.100/- (Rupees One Hundred) each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors or Company Secretary of

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the Company be and is hereby authorized to do all such acts, deeds and things as may in its absolute discretion necessary and expedient."

6. To Issue and Offer of Redeemable Preference Shares on a Private Placement basis:

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, upto 1,50,000 Redeemable Preference Shares ("RPS") of Rs.100/- each for an aggregate amount not exceeding Rs.1.50 crores, including the issue and allotment of RPS, on a private placement basis, during financial year 2019-20, to such person or persons, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting."

"RESOLVED FURTHER that in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Offer are, as under:

- (i) RPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (ii) RPS shall be non-participating in the surplus funds;
- (iii) RPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) RPS shall not be convertible into equity shares;
- (v) RPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vi) RPS shall be redeemable."

"RESOLVED FURTHER that the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/ statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit."

By order of the Board

Sd/-

Seema Saraf

Company Secretary

Place: New Delhi

Date: 30th April, 2019

Notes:

1. The details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the person seeking re-appointment as Director is given under this notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members / Proxies / Authorized Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.

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6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 07th June, 2019 to 13th June, 2019 (both days inclusive).
7. SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment.
To support the 'Green Initiative' Members holding shares in physical mode are requested to register their email ID's with the BEETAL Financial & Computer Services Private Limited, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered or members may also register their email id by sending an email on **cs_lpel@kanoria.org**
If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company.
8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the copy of the Annual Report including Financial Statements, auditor's report, board's report etc. and this notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or with the company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to **cs_lpel@kanoria.org** mentioning your Folio/DP ID & Client ID.
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
10. Members are requested to send all communications relating to shares, bonds and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agents at the following address:
BEETAL Financial & Computer Services Pvt Ltd.
BEETAL HOUSE, 3rd Floor,
99, Madangir, behind LSC, New Delhi - 110062
Ph. 011-29961281-283 Fax 011-29961284
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
12. Mr. Anil Kumar Somani of M/s. Anil Somani & Associates, Practicing Company Secretaries (Membership No. 36055), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. Members can opt for only one mode of voting, i.e. either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
15. The instructions for e-voting are as under:
The voting period begins on Monday, 10th June, 2019 at 10.00 a.m. and ends on Wednesday, 12th June, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 06th June, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
16. The Notice is being sent to all the Members, whose names appeared in the Register of Members of the Company as on the close of business hours on May 17, 2019 ("Record Date").
17. No Director is liable to retire by rotation as the Company has only one non executive director and he is an additional director.
 - A. In case a member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s)) :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN For E-Voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following **URL: <https://www.evoting.nsdl.com/>**
 - (iii) Click on shareholder-**Login**.
 - (iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
 - (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

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- (vi) Home page of e-voting opens, click on e-voting: **Active Voting cycles**.
- (vii) Select "EVEN" of "Lalit Polymers & Electronics Limited which is".
- (viii) Now you are ready for e-voting as cast vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "**Submit**" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
- (xii) Institutional & Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **corporatesolutions14@gmail.com** with a copy marked to **evoting@nsdl.co.in**.

B. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Depository Participant (s) or requesting physical copy) :

- I. Initial password is provided in the letter attached to the Annual Report in below format:

EVEN(E Voting event number)	USER ID	PASSWORD/PIN

- II. Please follow all steps from Sl. No.(ii) to Sl. No.(xii) above, to cast vote.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders/Members and e-voting user manual for shareholders available at the downloads section of **www.evoting.nsdl.com** or call on toll free no. : **1800-222-990**
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. The e-voting period commences on **10.06.2019 at 10.00 A.M. and ends on 12.06.2019 at 5.00 P. M.** During the period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of June 06, 2019, may cast their vote electronically in the manner and process set out herein above. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the shareholder shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way ballot form.
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of June 06, 2019.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VOTING AT AGM :- The members who have not casted their votes either electronically, can exercise their voting rights at the AGM.

C. Other Instructions

- 1. A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a member casts votes by all the two modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
- 2. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in presence of atleast two witnesses (not in the employment of the Company) and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.
- 3. The Results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the company's website www.lalitpolymers.com and on the website of NSDL www.evoting.nsdl.com within two (2) days of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to stock exchanges where the shares of the Company are listed.
- 4. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
- 5. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. BEETAL Financial & Computer Services Pvt. Ltd.

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6. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
7. All documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, except Saturdays, Sundays and Public Holidays, up to and including the date of the Annual General Meeting of the Company.
8. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

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

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 3, 4, 5 and 6 of the accompanying Notice dated 30th April, 2019.

Item No. 3

The Board of directors of the Company has appointed Mr. Fanindra Biswal (DIN: 08034992) as Additional Director of the Company and who holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Fanindra Biswal as Director of the Company. Mr. Fanindra Biswal has rich experience in various fields of business.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Fanindra Biswal is concerned or interested, in the resolution.

The Board recommends the resolution set forth in Item no.3 for the approval of the members.

Item No. 4

Pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) effective from 01.04.2019 consent of the shareholders by way of Special Resolution shall be required for continuation of directorship of the Non-Executive Directors of the Company who have attained age of 75 years. Sh. Munna Lal Goyal (DIN: 01427276) was appointed as Independent Director on the Board of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 at the 30th Annual General Meeting of the Company held on September 29, 2014 for a term of 5 (five) consecutive years up to September 28, 2019. In the opinion of the Board, he fulfils the conditions specified under the Act for such appointment and that Sh. Munna Lal Goyal is independent of management. Sh. Munna Lal Goyal, Independent Director having attained age of 75 years and aged around 88 years at present and his present tenure is valid till 28th September, 2019, the Board of Directors at its meeting held on 30th April, 2019 decided to seek the approval of Shareholders by way of Special Resolution for continuing his present tenure on the same terms and conditions. The brief profile of Sh. Munna Lal Goyal, Independent Director seeking continuation of Directorship as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretary of India are given below :-

Name of Director	Mr. Munna Lal Goyal
Date of Birth	30/06/1931
DIN	01427276
Nationality	Indian
Qualification	B.A., LLB (Sahitya Ratna and retired from Indian Administrative Services)
Date of first appointment on the Board	30/07/2009
Date of re-appointment as an Independent Director	29.09.2014
Expertise/Experience in Specific functional area	Vast Experience of more than five decades in various industries and administrative Services
Directorship held in other Companies	1. Major Exports Limited 2. Lalit Polymers & Electronics Limited 3. Manglam Build-Developers Limited 4. The Mewar Sugar Mills Limited
Relationship with other Directors, Manager and other KMP of the Company	NIL
Terms and conditions of appointment/ continuation of Directorship	Mr. Munna Lal Goyal was appointed as an Independent Director of the Company in accordance with the provision of the Companies Act, 2013 at the 30 th AGM held on 29th September, 2014 for a term of 5 consecutive years up to 28 th September, 2019
Details of last Remuneration drawn (F.Y. 17-18)	NIL

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Details of proposed Remuneration	NIL	
Number of Meetings of the Board attend during the year	Held Attended	4 4
Chairman / Member of the Committee of the Board of Directors of this Company	Name of Committee	Chairman/Member
	Audit Committee	Member
	Nomination & Remuneration Committee Stakeholders Relationships Committee	Chairman Member
Committee Membership in other Companies	Name of Committee	Chairman/Member
	Audit Committee	Member
	Nomination & Remuneration Committee Stakeholders Relationships Committee	Chairman Member
Shareholding in the Company as on March 31, 2019	NIL	

Keeping in view his vast experience and contribution made by Sh. Munna Lal Goyal who has attained age of 75 years and aged around 88 years at present, the Board recommends the Special Resolution set out in the item no. 4 for the approval of the Shareholders of the Company. None of the Directors/Key Management Personnel/their relatives except Sh. Munna Lal Goyal is in any way concerned or interest in the above referred resolution

Item No. 5

Increase in Share Capital

The Company required funds to meet its liabilities and since finance from Banks or other financial institutions are not available to the Company. Therefore, it is proposed to increase the Authorised Share Capital of the Company so the Company may raise funds by issue of Redeemable preference shares, and for that purpose, the Memorandum of Association of the Company is proposed to be suitably altered as set out in Item No. 5 of the accompanying Notice.

The provisions of the Companies Act, 2013 require the Company the approval of the Members for increasing in the Authorised Share Capital and for alteration of Capital Clause of the Memorandum of Association of the Company; accordingly the Board recommends the resolution as set in Item No.5 as an Special Resolution for the approval of the Members.

None of the Directors of the Company or key managerial personnel or the relatives are, in any way, concerned or interested in the resolutions.

Item No. 6

Section 62 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, inter alia, provides that whenever it is proposed to increase the subscribed capital of a company by issue of further shares, such shares may be offered to any persons, whether or not those persons are holders of the equity shares of the company, if so authorized by way of a Special Resolution.

Furthermore, as per Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to securities, including Redeemable Preference Shares on a private placement basis, is required to obtain prior approval of the Members by way of a Special Resolution, for each of the offer and invitation.

The approval of the Members is accordingly being sought by way of Special Resolutions under Sections 42, 55 and 62 of the Act read with the Rules framed there under, for the issue and offer of RPS by way of Offer (upto Rs. 1.50 crore) and to allot the RPS, on a private placement basis, during financial year 2019-20, on the terms and conditions set out hereunder.

Given below are the terms of issue of the RPS and a Statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 applicable for Offer:

- (i) The RPS shall be non-participating and non-convertible.
- (ii) The objective of each of the issues is to:
 - a) make fresh investments and / or repayment of loans and / or inter corporate deposits by the Company as permitted by its Investment Policy and / or as specifically approved by the Board; and / or
 - b) any capital expenditure as may be approved by the Board; and / or
 - c) any other activity that may be permitted to be carried out by Company.
- (iii) The RPS will be issued and offered on a private placement basis in accordance with the provisions of Section 42 of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

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(iv) Other terms over and above those mentioned in the Resolution:

Issue size	upto 1,50,000 (One Lakh Fifty Thousand) - Redeemable Preference Shares ('RPS' of Rs. 100/- (Rupees One Hundred only) each, aggregating upto Rs. 1,50,00,000 (Rupees One Crores Fifty Lakh only), in one or more tranche(s)
Issue Price	The RPS will be issued at par i.e. Rs.100/- per share.
Basis on which price has been arrived	Not Applicable since the issue is at par.
Offer Period	To be determined by the Board.
Rate of Dividend	To be determined by the Board.
Listing	The RPS will not be listed.
Manner and Mode of Redemption	Redemption at par in accordance with Section 55 of the Act, out of profits available for distribution as dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.
Terms of Redemption	Not exceeding 10 years with or without a put / call option, as may be determined by the Board
Expected Dilution in Equity Capital upon conversion of Preference Shares	Nil, since the RPS are non-convertible.

(v) The shareholding pattern of the Company as on April 30, 2019 is, as under:

EQUITY SHARES (Face Value Rs. 10)

S. No.	Name of the Member	No. of shares	Amount	Percentage (%)
1.	Promoters & Promoters Group	3218696	32186960	53.64
2.	Public shareholding	2781304	27813040	46.36
	Total	6000000	60000000	100.00

(vi) The issue of RPS is in accordance with the provisions of the Articles of Association of the Company. There is no subsisting default in the redemption of preference shares issued by the Company or in payment of dividend due on any preference shares issued by the Company.

The Board recommends the Resolutions at Item Nos. 6 of the accompanying Notice, for the approval of the Members of the Company. The Directors or Key Managerial Persons of the Company or their respective relatives may be deemed to be concerned or interested in the Resolution to the extent of the RPS that may be subscribed to by them or by the companies / firms in which they are interested.

It is, therefore, to seek the approval of Members for the issue of redeemable preference shares, the Board of Directors recommends the resolution as set in Item No.6 as a special resolution for the approval of members.

By order of the Board

Place: New Delhi
Date: 30th April, 2019

Sd/-
Seema Saraf
Company Secretary

LALIT POLYMERS & ELECTROICS LIMITED

DIRECTORS' REPORT

To
The Members
Your Directors have pleasure in presenting the 35th Annual Report and the Audited accounts for the financial year ended 31st March, 2019. Financial highlights are as follows:

1. FINANCIAL RESULTS:

PARTICULARS	YEAR ENDED AS ON	
	31.03.2019 (Rs. In Lacs)	31.03.2018 (Rs. In Lacs)
Total Income	1.94	-
Less: Total Expenditure	14.60	8.82
Exceptional Items	-	-
Profit Before Depreciation and Tax	(12.66)	(8.82)
Less: Depreciation	-	-
Profit before Tax	(12.66)	(8.82)
Less : Tax Expenses		0.01
Profit after Tax	(12.66)	(8.83)

2. DIVIDEND

Board of Directors of the company have not recommend any dividend for the financial year 2018-19.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. SHARES

- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares during the year under review.
- The Company has not issued any Bonus Shares during the year under review.

5. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

6. THE BOARD OF DIRECTORS

Pursuant to the provision of section 149 of the Act, Mr. Munna Lal Goyal and Mr. Sanjay Chana were appointed as independent director at the annual general meeting held on 29.09.2014. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

7. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 4 (Four) Board meetings and one independent directors meeting during the financial year under review. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

8. BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder's Relationship committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

9. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors and fixing their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

10. BUSINESS RISK MANAGEMENT

Your Company has an elaborate Risk Management procedure. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

11. VIGIL MECHANISM /WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism policy. This policy is posted on the website of company.

12. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions has been uploaded on the website of the company. All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable to the Company.

14. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

15. AUDITORS

15.1 STATUTORY AUDITORS

M/s D. K. J. and Associates, Chartered Accountants have been appointed as statutory auditors of the company at the Annual General Meeting held in 2017 for a period of five years'

15.2 SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Anil Somani & Associates, Practicing Company Secretaries as a Secretarial Auditor of the Company for the financial year 2018-19. Secretarial Audit Report for the year 2018-19 is annexed herewith as "Annexure A".

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint venture company.

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 a separate section titled Report on Corporate Governance has been included in this Annual Report. Your Directors are pleased to report that as on 31st March 2019, your Company is fully compliant with the SEBI Guidelines on Corporate Governance.

A Certificate from the Auditors confirming compliance with the conditions of corporate Governance is also annexed.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) they 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;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively;

LALIT POLYMERS & ELECTROICS LIMITED

20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure B".

21. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure "C" and is attached to this Report.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no Contracts or Arrangements made with related parties by the Company under Section 188 of the Companies Act, 2013 during the year under review.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

24. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has one Executive Director and due to financial constraints being faced by the company he has forgone remuneration. Further, no sitting fees has been paid to any director during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year Nil
- b) Employed for part of the year Nil

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

25. PERSONNEL

The directors wish to place on record their appreciation to the employees for their notable contributions to the Company and for the Co-operation extended to the management in maintaining harmonious industrial relations at all the units.

26. ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of Maharashtra and various stakeholders, such as, shareholders, customers and suppliers, among others and society at large for their support and cooperation and continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company. The Directors look forward to their continued support in future.

27. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 30th April, 2019

Sd/-
Fanindra Biswal
Director
DIN : 08034992

Sd/-
Sanjay Chana
Director
DIN: 00292013

LALIT POLYMERS & ELECTROICS LIMITED

ANNEXURE - A

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO
The Members,
Lalit Polymers & Electronics Limited,
A-9-A, Green Park, New Delhi-110016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LALIT POLYMERS & ELECTRONICS LIMITED**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance's and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliance's

The company's Management is responsible for preparation and maintenance of secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the company with respect to Secretarial Compliance's.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed here-under and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; N. A.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable since there is no action/ event in pursuance of said regulation) N.A.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable since there is no action/ event in pursuance of said regulation) N.A.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable since there is no action/ event in pursuance of said regulation) N.A.
- (vi) The Environment (Protection) Act, 1986
- (vii) The EPF & Misc. Provisions Act, 1952;
- (viii) Employees' state Insurance Act, 1948;

LALIT POLYMERS & ELECTROICS LIMITED

- (ix) The Payment of Bonus Act, 1965;
- (x) The payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Observations/Comments:

1. 25,50,000 Equity shares issued by the company through preferential basis during 2000-2008 has not listed on BSE Ltd. Presently the company is suspended by BSE due to penal reasons.
2. All the Equity shares of the Company is in physical form as company has not entered into any agreement with CDSL /NSDL for dematerialization of its equity shares.
3. The Company has 4 promoters as on 01.04.2018 out of which 3 (Three) Promoters have transferred equity share held in the company to Land Mark Dealer Private Limited through inter-se transfer between the promoters during the year under review.
4. BSE Ltd has issued notice to the Company for compulsory delisting during the year under review and Company has submitted reply of the same with BSE Ltd.
5. The Company has not appointed any executive Director and women Director on the Board.

For **Anil Somani & Associates**
Company Secretaries

Sd/-
Anil Kumar Somani
ACS: 36055
COP :13379

Place: Bhilwara
Date: 30th April, 2019

This report is to be read with our letter of even date which is annexed as ' Annexure A ' and forms an integral part of this report.

LALIT POLYMERS & ELECTROICS LIMITED

Annexure - A

To,
The Members
Lalit Polymers & Electronics Limited,
A-9-A, Green Park, New Delhi-110016

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Anil Somani & Associates**
Company Secretaries

Sd/-
Anil Kumar Somani
ACS: 36055
COP :13379

Place: Bhilwara
Date: 30th April, 2019

LALIT POLYMERS & ELECTROICS LIMITED

ANNEXURE - B**POWER & FUEL CONSUMPTION**

	Particulars	31.03.2019	31.03.2018
1	Electricity:		
	(A) Purchased		
	Units(in '00000)	-	-
	Total amount (Rs. in Lacs)	-	-
	Rate/Unit (in Rs.)	-	-
	(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 earning and outflow was Nil.

ENERGY CONSERVATION MEASURES

No production in the year 2018-19.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 30th April, 2019

Sd/-
Fanindra Biswal
Director
DIN : 08034992

Sd/-
Sanjay Chana
Director
DIN: 00292013

LALIT POLYMERS & ELECTROICS LIMITED

ANNEXURE - C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L32109DL1984PLC316708
Registration Date	18.04.1984
Name of the Company	LALIT POLYMERS & ELECTRONICS LIMITED
Category / Sub-Category of the Company	Company having share capital
Address of the Registered office and contact details	A-9A, Green Park New Delhi - 110016
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	GRP pipes	-	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Share held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a) Individual/HUF	-	9800	9800	0.16%	-	-	-	-	(0.16)
b) Central Govt.									
c) State Govt. (s)									
d) Bodies Corp.	-	3208896	3208896	53.48%	-	3218696	3218696	53.64%	0.16
e) Banks / FI									
f) Any Other...									
Sub-total (A) (1):-	-	3218696	3218696	53.64%	-	3218696	3218696	53.64%	-
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other...									
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	3218696	3218696	53.64%	-	3218696	3218696	53.64%	-

LALIT POLYMERS & ELECTROICS LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
a) Mutual Funds/ Banks/FI	-	157000	157000	2.62%	-	157000	157000	2.62%	-
b) Central Govt.									
c) State Govt. (s)									
d) Venture Capital funds									
e) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	-	157000	157000	2.62%	-	157000	157000	2.62%	-
2. Non-Institutions									
a) Bodies Corp.	-	43650	43650	0.73%	-	43650	43650	0.73%	-
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh		2281950	2281950	38.03%		2312834	2312834	38.55%	0.52
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh		239480	239480	3.99%		239480	239480	3.99%	-
c) Others Clearing Members									
d) NRI's	-	57824	57824	0.96%		26940	26940	0.44%	(0.52)
e) HUF		1400	1400	0.02%		1400	1400	0.02%	
Sub-total (B)(2):-	-	2624004	2624004	43.73%	-	2624304	2624304	43.74%	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	2781004	2781004	46.35%		2781304	2781304	46.35%	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A + B + C)	NIL	6000000	6000000	100%	-	6000000	6000000	100%	NIL

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Priyadarshinee Kanoria	9800	0.16%	-	-	-	-	(0.16)
2	B. S. Traders Pvt. Ltd.	659200	10.99%	-	-	-	-	(10.99)
3	Alok Fintrade Pvt. Ltd.	1163406	19.39%	-	-	-	-	(19.39)
4	Landmark Dealers Private Limited	1386290	23.10%	-	3218996	53.64%	-	30.54
	Total	3218996	53.64%	NIL	3218996	53.64%	NIL	-

LALIT POLYMERS & ELECTROICS LIMITED

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Priyadarshinee Kanoria	9800	0.16%	-	-
	B. S. Traders Pvt. Ltd.	659200	10.99%	-	-
	Alok Fintrade Pvt. Ltd.	1163406	19.39%	-	-
	Landmark Dealers Private Limited	1386290	23.10%	3218996	53.64%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the End of the year	Smt. Priyadarshinee Kanoria, B. S. Traders Pvt. Ltd. And Alok Fintrade Pvt. Ltd. Have transferred entire shareholding in the Company to Landmark Dealers Private Limited through inter se transfer on 15.06.2018			
	Landmark Dealers Private Limited	3218996	53.64%	3218996	53.64%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Manoj S Chabria	166580	2.78	166580	2.78
2	SBI Capital Markets Ltd MF-05	149500	2.49	149500	2.49
3	Gopu Parumal Belani	49600	0.83	49600	0.83
4	Rajnikant S Shah	23300	0.39	23300	0.39
5	Lachman K Advani	23040	0.38	23040	0.38
6	Vinaychandra Maganlal Shah	-	-	15704	0.26
7	Pramoda Vinaychandra Shah	-	-	15180	0.25
8	Hemant Vasant Shah	12900	0.22	12900	0.22
9	Manojkumar Benefit Trust	12300	0.21	12300	0.21
10	Sharda N Gidwani	10000	0.17	10000	0.17

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Mrs. Priyadarshinee Kanoria	9800	0.16%	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year Mrs. Priyadarshinee Kanoria	-	-	-	-

LALIT POLYMERS & ELECTROICS LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		137.50 Lacs	-	137.50 Lacs
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	NIL	137.50 Lacs	NIL	137.50 Lacs
Change in Indebtedness during the financial year				
• Addition		16.16 Lacs	-	16.16 Lacs
• Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount		153.66 Lacs	-	153.66 Lacs
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	153.66 Lacs	NIL	153.66 Lacs

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager Amount	Total
1.	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	as % of profit	-	-
	others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	-	-

LALIT POLYMERS & ELECTROICS LIMITED

B. Remuneration to other directors:

Sl. Particulars of Remuneration no.	Name of Directors		Total Amount
	Sanjay Chana	Munna Lal Goyal	
1. Independent Directors			
• Fee for attending board committee meetings			
• Commission			
• Others, please specify			
Total (1)	NIL	NIL	
2. Other Non-Executive Directors			
• Fee for attending board committee meetings			
• Commission			
• Others, please specify			
Total (2)	-	-	-
Total (B)=(1+2)	NIL	NIL	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. Particulars of Remuneration No.	Key Managerial Personnel			Total
	CEO	Company Secretary	CFO	
1. Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2. Stock Option-	-	-	-	
3. Sweat Equity	-	-	-	-
4. Commission - as % of profit	-	-	-	-
5. Others, please specify	-	-	-	-
Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT]	Appeal made
A. COMPANY			None		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			None		
Penalty					
Punishment Compounding					
C. OTHER OFFICERS IN DEFAULT			None		
Penalty					
Punishment					
Compounding					

LALIT POLYMERS & ELECTROICS LIMITED

"ANNEXURE - D"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of Relationship	NIL
c)	Nature of contracts/arrangements/transaction	NIL
d)	Duration of the contracts/arrangements/transaction	NIL
e)	Salient terms of the contracts or arrangements or transaction	NIL
f)	Justification for entering into such contracts or arrangements or transactions	NIL
g)	Date of approval by the Board & Audit Committee	NIL
h)	Amount Involved, if any	NIL

Details of material contracts or arrangement or transactions not at arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Place: New Delhi
Date: 30th April, 2019Sd/-
Fanindra Biswal
Director
DIN : 08034992Sd/-
Sanjay Chana
Director
DIN: 00292013

LALIT POLYMERS & ELECTROICS LIMITED

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW OF INDIAN ECONOMY

The Indian economy had its own sets of challenges during the year. It dealt with issues like high inflation, tightening monetary policy, weakening industrial growth and investments, depreciating rupee and high crude oil prices.

FUTURE OUTLOOK

Your company is making efforts to restart the operations.

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 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.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 30th April, 2019

Sd/-
Fanindra Biswal
Director
DIN : 08034992

Sd/-
Sanjay Chana
Director
DIN: 00292013

LALIT POLYMERS & ELECTROICS LIMITED

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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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 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

During the year under review, 4 (Four) Board Meetings and one Independent Directors meeting were held, and the gap between two meetings did not exceed one hundred and twenty days. the dates on which the said meetings were held: 29.05.2018, 11.08.2018, 14.11.2018 and 13.02.2019

The necessary quorum was present for all the meetings.

The meeting of Independent Directors was held on 13th February, 2019. The last AGM was held on 27th September 2018.

Details of Attendance of directors during 2018-2019 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 Munna Lal Goyal	Independent, Non-executive Director	4	4	4	No
2	Shri Sanjay Chana	Independent, Non-executive Director	0	4	4	Yes
3	Shri Fanindra Biswal	Director	1	3	3	Yes

(c) Remuneration

The company has not paid any remuneration to Directors in financial year 2018-2019. 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 members of the board and senior management personnel have confirmed compliance with the code of conduct for the year ended 31.03.2019.

APPOINTMENT AND TENURE

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

LALIT POLYMERS & ELECTROICS LIMITED

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Agreement.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment.

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than promoter directors are Independent in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 14, 2018, inter alia to discuss:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

The Nomination and Remuneration Committee of the Company recommended Evaluation Policy during the year, which was adopted by the Board of Directors. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole, Board Committees and Directors shall be carried out on an annual basis.

During the year, the first Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by a Senior Independent Director of the Company. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

3. COMMITTEES OF THE BOARD

(i) Audit Committee

In terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013 the Board has constituted Audit Committee of the Board of Directors. At present the Committee consists of three independent or Non-executive Directors. All members of the committee are financially literate.

The major tasks performed by the audit committee may be grouped under the following heads: Statutory audit, internal audit, reporting and other aspects

- i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial information.
- ii. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
- iii. Reviewing the Management Discussion & Analysis of financial and operational performance.
- iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
- v. Review the adequacy and effectiveness of the company's system and internal control.
- vi. Evaluation of internal financial controls and risk management systems.
- vii. To review the functioning of the Whistle Blower mechanism.

Audit & other duties

- i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

LALIT POLYMERS & ELECTROICS LIMITED

- ii. Discussion with internal auditors of any significant findings and follow up there on.
- iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
- v. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.
- (vi) Four Meeting of the Audit Committee were held during the year and the gap between two meetings never exceeded four months. The dates on which such meetings were held are as follows:
29th May, 2018 13th August, 2018 14th November, 2018 13th February, 2019
- (vii) The Constitution of the Audit Committee and the attendance of each member of the Committee in financial year 2018-19 are given below:

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

(ii) STAKEHOLDERS' RELATIONSHIP COMMITTEES

This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Committee is headed by Mr. Sanjay Chana and consists of the members as stated below. During the year ended on 31st March, 2019, this Committee had 4 meetings which were attended by the members as under:-

- 1. Mr. Sanjay Chana Chairman
- 2. Mr. Munna Lal Goyal Member
- 3. Mr. Fanindra Biswal Member

The role of Stakeholders' Relationship Committee are as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc.;
- ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.

During the financial year 2018-19, no complaint has been received from shareholders. There were no pending share transfers as on 31st March, 2019.

(iii) Nomination and Remuneration Committee

The Remuneration Committee of the Board of Directors has been constituted to recommend/review remuneration to Managing Director/Directors based on their performance and defined assessment criteria. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing Industry practice. The Committee has been constituted in accordance with the prescribed guidelines. The committee comprises of three Directors, all of them are Non-Executive or Independent directors.

The terms of reference of the committee are as follows:

- 1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2. Formulation of criteria for evaluation of Independent Directors and the Board;
- 3. Devising a policy on Board diversity;
- 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

LALIT POLYMERS & ELECTROICS LIMITED

Although no remuneration is paid to any director at present the company retains the option to do so in future. As and when it is done it shall be revealed in the report.

(ii) The Constitution of the Nomination and Remuneration Committee and the attendance of each member of the Committee in financial year 2018-19 are given below:

S No.	Name of the Member	Chairman / Member	Total Meetings held during their tenure	Attendance
1.	Shri Munna Lal Goyal	Chairman	NIL	NIL
2.	Shri Fanindra Biswal	Member	NIL	NIL
3.	Shri Sanjay Chana	Member	NIL	NIL

Board Membership Criteria

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

(iv) SHARE TRANSFER COMMITTEE

The Share Transfer Committee has been formed to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures.

The Committee comprises two Directors of the Board. The Committee inter alia considers applications for transfer, transmission, split, consolidation of share certificates and cancellation of any share certificate in compliance with the provisions in this regard. The Committee is authorised to sign, seal or issue any new share certificate as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed.

The Committee meets at regular intervals to approve the share transfers and other related matters.

POLICY ON RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions and dealing with Related Party Transactions which is also available on Company's website. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a yearly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non-Executive Directors
 - a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

LALIT POLYMERS & ELECTROICS LIMITED

- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

(v) Remuneration

The Company has not paid any remuneration to the Directors for the year 2018-19.

4. SHARES HELD BY DIRECTORS

Details of Shareholding of Directors as on 31.03.2019 in the Company are as under:

S.No.	Director	No. of Equity Shares
1.	Mr. Fanindra Biswal	NIL
2.	Mr. Munna Lal Goyal	NIL
3.	Mr. Sanjay Chana	NIL

5. SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

6. DIRECTOR/ CFO CERTIFICATES

The Director/CFO Certificate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.	2015-16	29.09.2016	Registered Office	3.00 pm
2.	2016-17	28.09.2017	Registered Office	3.00 pm
3.	2017-18	27.09.2018	Registered Office	3.00 pm

8. DISCLOSURES

- a) Related Party Disclosure: Information on related party disclosure is given in Note No. 25 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, 2013. 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 the Listing Regulations are not applicable for Compliance by the Company.

9. CODE OF CONDUCT FOR PREVENTION 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; 2015. 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.

LALIT POLYMERS & ELECTROICS LIMITED

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 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 the Listing Regulations 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 Anil Somani & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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:

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	<i>Date of the Meeting:</i> 13th June, 2019
		Venue of the Meeting: A-9A, Green Park Main, New Delhi - 110016 Time of Meeting: 3:00 PM
(b)	Financial Year	Financial Calendar (April to March) Financial Reporting for quarter ending 30th June, 2018 - By the first fortnight of August, 2019. Financial Reporting for half year ending 30th Sep, 2018 - By the first fortnight of Nov, 2019 Financial Reporting for quarter ending 31st December, 2018 - By the first fortnight of February, 2020 Financial Reporting for quarter ending 31st March, 2019 - By the first fortnight of May, 2020. Annual General Meeting for the year ending 31st March, 2019 - September, 2020
(c)	Dividend Payment	Nil
(d)	Date of Book Closure	07th June, 2019 to 13th June, 2019 (both dates inclusive)
(e)	Registered Office	A-9A, Green Park Main, New Delhi - 110016
(f)	Corporate Identification No	L32109DL1984PLC316708
(g)	Listing on stock exchange	The shares of the company are listed on Bombay Stock Exchange (suspended at present). Revocation application submitted to Bombay Stock Exchange. Listing fees has been paid to BSE for F.Y. 2018-19.
	Scripe Code (BSE)	524250
(h)	Market Price Data	The scrips of the company are not being traded on the stock exchanges.

LALIT POLYMERS & ELECTROICS LIMITED

(i) Compliance Officer	Ms. Seema Saraf, Company Secretary is the Compliance Officer.
	Investor Correspondence should be addressed to:
	Lalit Poymers & Electronics Ltd
	A-9A Green Park Main, New Delhi - 110016
(j) Name & Address of Registrar & Transfer Agent	Beetal Financial & Computer Services (India) Ltd.
	Beetal House, 3rd Floor, 99 Madangir
	Behind Local Shopping Complex, New Delhi-110062
(k) 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 30 days from the date of receipt,
	provided the documents are complete in all respects.

(I) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2019

Range of Ordinary shares	No. of Holders	% of holders	Value of equity shares	% to Capital
upto 5000	17756	98.60	19,84,300	33.07
5001 to 10,000	162	0.89	1,37,700	2.29
10001 to 20,000	54	0.30	77,700	1.30
20001 to 30,000	9	0.05	23,000	0.38
30001 to 40,000	5	0.02	18,100	0.30
40001 to 50,000	44	0.02	19,000	0.32
50001 to 1,00,000	7	0.03	53,400	1.05
1,00,001 and above	10	0.05	36,86,800	61.44
Total	18008	100.00	60,00,000	100

17. CATEGORIES OF SHAREHOLDING AS ON 31.03.2019

S.No.	Category	No. of Shares held	Percentage of holding
1.	Indian Promoters including Corporate	32,18,696	53.64
2.	Mutual Funds & UTI	1,57,000	2.62
3.	Body Corporate	43,650	0.73
4.	Indian Public	25,52,314	42.54
5.	NRI/OCB	26,940	0.45
6.	HUF	1,400	0.02
	Grand Total	60,00,000	100.00

LALIT POLYMERS & ELECTROICS LIMITED

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

THE MEMBERS OF
LALIT POLYMERS & ELECTRONICS LIMITED

We have examined the compliance of conditions of Corporate Governance by Lalit Polymers & Electronics Limited for the year ended on 31st March 2019 as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was 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 (except observations mentioned in Secretarial Audit Report) as stipulated in the above mentioned Listing Regulations.

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 **Anil Somani & Associates**
Company Secretaries

Sd/-
Anil Kumar Somani
ACS: 36055
COP :13379

Place: Bhilwara
Date: 30th April, 2019

LALIT POLYMERS & ELECTROICS LIMITED

DIRECTOR AND CFO CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS

To
The Board of Directors,
LALIT POLYMERS & ELECTRONICS LIMITED

We, Sanjay Chana, Director and Dinesh Chand, Chief Financial Officer, to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed the financial statements including the cash flow statement for the financial year ended 31st March, 2019 and that these statements:
- i. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - ii. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- B. There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate the Company's Code of Business Conduct and Ethics.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- D. We have disclosed, wherever applicable, to the auditors and the Audit Committee:
- i. That there were no deficiencies in the design or operations of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data including any corrective actions;
 - ii. that there are no material weaknesses in the internal controls over financial reporting;
 - iii. that there are no significant changes in internal control over financial reporting during the year;
 - iv. all significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - v. that there are no instances of significant fraud of which we have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR LALIT POLYMERS & ELECTRONICS LIMITED

Date: 30th April, 2019
Place: New Delhi

Sd/-
Sanjay Chana
Director
DIN: 00292013

Sd/-
Dinesh Chand
CFO

LALIT POLYMERS & ELECTROICS LIMITED

DECLARATION 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, 2019, 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 LALIT POLYMERS & ELECTRONICS LIMITED

Date: 30th April, 2019
Place: New Delhi

Sd/-
Sanjay Chana
Director
DIN: 00292013

LALIT POLYMERS & ELECTROICS LIMITED

D K J & ASSOCIATES
CHARTERED ACCOUNTANTS
213, 1st FLOOR, SITE NO 1, NEW RAJENDER NAGAR, NEW DELHI
TEL NO 9811351878, 40112100

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF **LALIT POLYMERS & ELECTRONICS LIMITED**

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of Lalit Polymers & Electronics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Loss for the year and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

LALIT POLYMERS & ELECTROICS LIMITED

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in

LALIT POLYMERS & ELECTROICS LIMITED

Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **D.K.J & ASSOCIATES**
Chartered Accountants
Firm Registration No. 023749N

Sd/-
DINESH KUMAR JAIN
PROPRIETOR
Membership No. 084831

Date: April 30, 2019
Place: New Delhi

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Lalit Polymers & Electronics Limited of even date)

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

We have audited the internal financial controls over financial reporting of **LALIT POLYMERS & ELECTRONICS LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting

LALIT POLYMERS & ELECTROICS LIMITED

(the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D.K.J & ASSOCIATES**
Chartered Accountants
Firm Registration No. 023749N

Sd/-
DINESH KUMAR JAIN
PROPRIETOR
Membership No. 084831

Date: April 30, 2019
Place: New Delhi

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Lalit Polymers & Electronics Limited of even date)

- i. Since the Company has No Fixed Assets, hence this clause is not applicable to the Company.
- ii. Since the Company is not holding any inventory, hence clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the order are not applicable to the company and hence not commented upon.

LALIT POLYMERS & ELECTROICS LIMITED

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019, for a period of more than six months from the date on when they become payable, **Except TDS Demand Rs 39,076/- . During the year the Company has written off the outstanding balance of Rs 41,114/- (Karnataka Sales Tax), (Professional Tax) Rs 17,828 as in the opinion of the Board the same were not exists.**
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us by the Management, No Managerial Remuneration has been paid or provided by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **D.K.J & ASSOCIATES**
Chartered Accountants
Firm Registration No. 023749N

Sd/-
DINESH KUMAR JAIN
PROPRIETOR
Membership No. 084831

Date: April 30, 2019
Place: New Delhi

LALIT POLYMERS & ELECTROICS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(` in Thousand)

Particulars	Note No.	As at 31 st March, 2019	As at 31 st March, 2018
I ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	2	-	-
(b) Capital work-in-progress	2	-	-
(c) Intangible assets	2	-	-
(d) Financial Assets			
(i) Investments	3	-	-
(ii) Others	4	-	-
(e) Other non-current assets	5	6,291,744.00	6,459,363.00
2 Current assets			
(a) Inventories	6	-	-
(b) Financial Assets			
(i) Trade Receivables	7	-	-
(ii) Cash and Cash Equivalents	8	390.00	390.00
(iii) Bank balances other than (ii) above	9	90,655.68	17,795.64
(iv) Loans ¹⁰		-	-
(v) Others ¹¹		-	-
(c) Other current assets	12	241,096.34	26,956.42
TOTAL		<u>6,623,886.02</u>	<u>6,504,505.06</u>
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	13	60,000,000.00	60,000,000.00
(b) Other Equity	14	(68,838,245.98)	(67,572,405.25)
2 LIABILITIES			
2.1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	15,365,841.00	13,750,421.00
(ii) Other Financial Liabilities	16	-	41,144.00
(b) Deferred Tax Liabilities (Net)	17	-	-
(c) Provisions	18	-	-
2.2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	-
(ii) Trade Payables	20	-	-
(iii) Other Financial Liabilities	21	39,303.00	257,970.31
(b) Other Current Liabilities	22	56,988.00	27,375.00
(c) Provisions	23	-	-
TOTAL		<u>6,623,886.02</u>	<u>6,504,505.06</u>

As per our separate report of even date

For D K J & Associates

Chartered Accountants

Firm Registration No. 023749N

For and on behalf of Board

Sd/-

(D.K.Jain)

Proprietor

Membership No. 084831

Sd/-

Fanindra Biswal

Director

DIN : 08034992

Sd/-

Sanjay Chana

Director

DIN: 00292013

Sd/-

Seema Saraf

Company Secretary

Sd/-

Dinesh Chand

CFO

Place: New Delhi

Date: 30th April, 2019

LALIT POLYMERS & ELECTROICS LIMITED

STATEMENT OF AUDITED PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019

(₹ in Thousand)

Particulars		Note No.	Figures for the period ended on 31st March, 2019	Figures for the year ended on 31st MARCH, 2018
I.	Revenue from operations	24	-	-
II.	Other Income	25	194,271	-
III.	Total Revenue (I +II)		194270.83	-
IV.	Expenses:			
	Cost of materials consumed	26	-	-
	Changes in inventories of finished goods, work- in-progress and Stock-in-Trade	27	-	-
	Employee benefit expense	28	69,000	-
	Financial costs	29	15926.96	9301.65
	Depreciation and amortization expense	2	-	-
	Other expenses	30	1375184.60	872916.58
V.	Total Expenses		1460111.56	882218.23
VI.	Profit/ (Loss) before exceptional and extraoridinary items and tax (III - V)		(1,265,840.73)	(882,218.23)
VII.	Exceptional Items		-	-
VIII.	Profit/ (Loss) before extraoridinary items and tax (VI-VII)		(1,265,840.73)	(882,218.23)
IX.	Extraoridinary Items		-	-
X.	Profit Before Tax (VIII-IX)		(1,265,840.73)	(882,218.23)
XI.	Tax Expense		-	452
XII.	Profit/(Loss) for the period (X - XI)		(1,265,840.73)	(882,670.23)
XIII.	Earning per equity share of Rs 10 each:			
	(1) Basic (in Rs.)		(0.21)	(0.15)
	(2) Diluted (in Rs.)		(0.21)	(0.15)

As per our separate report of even date

For D K J & Associates

Chartered Accountants

Firm Registration No. 023749N

For and on behalf of Board

Sd/-

(D.K.Jain)

Proprietor

Membership No. 084831

Sd/-

Fanindra Biswal

Director

DIN : 08034992

Sd/-

Sanjay Chana

Director

DIN: 00292013

Sd/-

Seema Saraf

Company Secretary

Sd/-

Dinesh Chand

CFO

Place: New Delhi

Date: 30th April, 2019

LALIT POLYMERS & ELECTROICS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March, 2019

(₹ in Thousand)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax from continuing operations	(1,265,840.73)	(882,670.23)
Less: Adjustments	-	38,461.00
Profit Before Tax	(1,265,840.73)	(844,209.23)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Impairment of Property, Plant and Equipment	-	-
Actuarial (Loss)/Gains on Defined Benefit Obligations (Gross Tax)	-	-
Loss/(Gain) on Fair Valuation of Investment	-	-
Loss/(Gain) on Disposal of Property, Plant and Equipment	-	-
Loss/(Gain) on Sale of Investment	-	-
Dividend Received	-	-
Finance Costs	-	-
Working capital adjustments:		
(Increase)/Decrease in Trade and Other Receivables and Prepayments	-	-
(Increase)/Decrease in other Current Assets	167,619.00	(26,956.42)
(Increase)/Decrease in other Non- Current Assets	(214,139.92)	(6,459,363.00)
(Increase)/Decrease in Bank Balances other than Cash & Cash Equivalents	-	-
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Loans, Advances and Other Assets	-	7,503,192.00
Increase/(Decrease) in Trade and Other Payables	-	-
Increase/(Decrease) in Provisions and Other Liabilities	(189,054.31)	(331,163.00)
Income Tax Paid	(1,501,415.96)	(158,499.65)
Net Cash Flows From Operating Activities	(1,501,415.96)	(158,499.65)
B. CASH FLOW FROM INVESTING ACTIVITY		
Proceeds from sale of Property, Plant and Equipment	-	-
Purchase of Property, Plant and Equipment	-	-
Proceeds from sale of Non Current Investment	-	-
Purchase of Non Current Investment	-	-
Movement in Balance of Capital Work-in-Progress	-	-
Dividend Received	-	-
Net Cash Flows Used In Investing Activities	-	-

LALIT POLYMERS & ELECTROICS LIMITED

(₹ in Thousand)

	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
C.	CASH FLOW FROM FINANCING ACTIVITY		
	Proceeds from/(Repayment of) Long-Term Borrowings	-	-
	Increase/(Decrease) in Borrowings	1,574,276.00	
	Proceeds from/(Repayment of) Short-Term Borrowings	-	-
	Finance Cost	-	-
	Payment of Finance Lease Obligation	-	-
	Dividends Paid to Equity Holders	-	-
	Dividend Distribution Tax	-	-
	Net Cash Flows From/(Used In) Financing Activities	1,574,276.00	-
	Net Increase In Cash And Cash Equivalents(A+B+C)	72,860.04	(158,499.65)
	Cash And Cash Equivalents At The Beginning Of The Year	18,185.64	176,685.29
	Cash And Cash Equivalents At Year End	91,045.68	18,185.64

As per our separate report of even date

For and on behalf of Board

For D K J & Associates

Chartered Accountants

Firm Registration No. 023749N

Sd/-

(D.K.Jain)

Proprietor

Membership No. 084831

Sd/-

Fanindra Biswal

Director

DIN : 08034992

Sd/-

Sanjay Chana

Director

DIN: 00292013

Sd/-

Seema Saraf

Company Secretary

Sd/-

Dinesh Chand

CFO

Place: New Delhi

Date: 30th April, 2019

LALIT POLYMERS & ELECTROICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Company Information:

LALIT POLYMERS & ELCTRONICS LIMITED (the 'Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and trading of Equity shares of the company are suspended. The Company is incorporated on 18/08/1984. The Company is mainly engaged in trading of GRP Pipes & other products.

B. Basis of Preparation

1. Statement of Compliance

The financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable), applicable provisions of the Companies Act, 1956.

Basis of measurement/Use of Estimates

- (i) The Financial Statements are prepared on accrual basis under the historical cost convention except certain financial assets and liabilities that are measured at fair value. The methods used to measure fair values are discussed in notes to financial statements.
- (ii) The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialize.

2. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Thousand (upto two decimals), except as stated otherwise

C. Significant accounting policies.

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS.

1. Current and non-current classificatio.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets including deferred tax asset are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities including deferred tax liability are classified as non-current.

2. Property Plant & Equipment

2.1. Initial recognition and measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

During the year company doesn't have any fixed assets.

2.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in Statement of Profit and Loss as incurred.

2.3. Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment, are recognized in the Statement of Profit and Loss.

2.4. Depreciation/Amortization

Depreciation is recognized in Statement of Profit and Loss on a Straight line method basis over the estimated useful lives of each part of an item of Property, Plant and Equipment. Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Assets costing up to Rs. 5,000/- are fully depreciated in the year of acquisition.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a Property, Plant and Equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

For charging depreciation falling useful life is considered based as per Schedule II of the Companies Act, 2013.

3. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

4. Intangible assets and Intangible Assets under Development

4.1 Initial recognition and measurement

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

4.2. Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

4.3. Amortization

Intangible assets having definite life are amortized on straight line method in their useful lives. Useful life of computer software is estimated at 3 years. If life of any intangible asset is indefinite then it is not amortized and tested for Impairment at the reporting date.

5. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are charged to revenue as and when incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

6. Inventories

Inventories are valued at the lower of cost and net realizable value.

- (i) The cost of raw materials, stores, components at factories are taken at weighted average rate, after providing for obsolescence.
- (ii) The cost of finished goods is determined by taking material, labour and related factory overheads including depreciation on Property, Plant and Equipment. The cost of work in process is taken at material cost and stage-wise overhead cost including depreciation on Property, Plant and Equipment.

Spare parts other than those capitalized as Property, Plant and Equipment are carried as inventory.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

During the year company doesn't have any inventories i.e. Raw material, Store & Spares, Finish & WIP goods.

7. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprises cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

8. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

9. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

10. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable and taking into account contractually defined terms of payment. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including excise duty, net of returns and allowances, trade discounts and volume rebates.

Rendering of services

Revenue in respect of work contracts, execution of which is spread over different accounting periods, is recognized on the basis of percentage of completion method in accordance with Ind AS 11- 'Construction Contracts'. As per this method, the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the company. Difference between costs incurred plus recognized profit/ less recognized losses and the total amount of progress billings is treated as Work-in-Progress.

Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are of technical nature, relating to the percentage of completion, costs to completion, expected revenue from the contract and the foreseeable losses to completion.

The company has adopted "percentage of completion method" for working out profit/loss on works contracts undertaken to comply with the guidelines stated in Ind AS 11.

An expense which may occur during warranty period will be charged to Statement of Profit and Loss in the year of occurrence only.

Interest Income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Dividend

Dividend Income is recognized when the Company's right to receive is established which generally occurs when the shareholders approve the dividend except in case of interim dividend.

Other Income

Other income is recognized in the Statement of Profit and Loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

11. Employee Benefits**11.1. Short Term Benefit**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

11.2. Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

11.2.1. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

11.2.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. Leave Encashment is payable at the end of the employment is also a post employment defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

12. Income Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax credit (MAT Credit) is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

13. Impairment of Non-financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal and its value in use) is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of goodwill of that CGU, if any and then the assets of the CGU.

Impairment losses recognized in previous years are assessed at each reporting date. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

14 Operating Segments

In accordance with Ind AS 108 – 'Operating Segments', the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. For management purpose company is organized into major operating activity of Trading of GRP Pipes.

15 Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

16 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

17 Earnings Per Share

Basic Earnings per Equity Share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

18 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of cash flows.

19 Financial instruments

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

a. Financial assets**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement**Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI

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

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However the company may transfer cumulative gain or loss within the equity.

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

Equity investments in subsidiaries and joint ventures are measured at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on life time ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, life time ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value on the reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

Hedges that meet the criteria for hedge accounting are accounted for as follows:**a) Cash flow hedge**

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedge reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

b) Fair Value Hedge

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss.

D. Major Estimates made in preparing Financial Statements**1. Useful life of property, plant and equipment**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and is adjusted prospectively, if appropriate.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

4. Asset Held for Sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

LALIT POLYMERS & ELECTROICS LIMITED

NOTES FORMING PART OF AUDITED PROFIT & LOSS ACCOUNT AS AT 31st March, 2019

(₹ in Thousand)

Non Current Assets	As at 31 st March, 2019	As at 31 st March, 2018
NOTE 2 - FIXED ASSETS		
(a) Property, Plant & Equipment	-	-
(b) Capital Work In Progress	-	-
(c) Intangible Assets	-	-
Total	-	-
FINANCIAL ASSETS		
NOTE - 3 - INVESTMENT		
Total	-	-
Note- 4 - OTHERS		
Total	-	-
NOTE- 5 - OTHERS NON CURRENT ASSETS		
Loans and Advances Unrelated Parties	6291744.00	6459363.00
Total	6291744.00	6459363.00
CURRENT ASSETS		
NOTE 6 - INVENTORIES		
a. Raw Materials	-	-
b. Finished Goods	-	-
Total	-	-
FINANCIAL ASSETS		
NOTE 7-TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from the date they are due for payment (Secured, considered good)	-	-
(Unsecured, considered good)	-	-
Total (A)	-	-
Trade receivables outstanding for a period more than six months from the date they are due for payment (Secured, considered good)	-	-
(Unsecured, considered good)	-	-
Total (B)	-	-
Total (A+B)	-	-

LALIT POLYMERS & ELECTROICS LIMITED

NOTES FORMING PART OF AUDITED PROFIT & LOSS ACCOUNT AS AT 31st March, 2019

(` in Thousand)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
NOTE 8 - CASH AND CASH EQUIVALENTS		
Cash on hand	390.00	390.00
Total	390.00	390.00
NOTE 9- BANK BALANCES		
HDFC Bank Ltd.	11904.48	4378.48
Punjab National Bank	78751.20	13417.16
Fixed Deposit	-	-
Total	90655.68	17795.64
NOTE 10 - LOANS		
Loans and Advance to Unrelated parties	-	-
Total	-	-
NOTE 11 - OTHER ADVANCES		
Advance Paid to Suppliers	0.00	-
Total	0.00	-
NOTE 12 - OTHER CURRENT ASSETS		
Others (Statutory Dues Receivables)	241096.34	26956.42
Total	241096.34	26956.42
NOTE 13 - EQUITY SHARE CAPITAL		
Authorized :		
80,00,000 Equity Shares of Rs. 10/- each (Previous year No. of Shares 80,00,000)	80000000	80000000
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)	60000000	60000000
TOTAL	60000000	60000000
The reconciliation of the number of shares outstanding is set out below :		
	No. of Shares	No. of Shares
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

LALIT POLYMERS & ELECTROICS LIMITED

NOTES FORMING PART OF AUDITED PROFIT & LOSS ACCOUNT AS AT 31st March, 2019

Details of Shares Holders Holding more than 5% Shares

Name of Share Holder	% of Shares Held as at 31.03.2019	% of Shares Held as at 31.03.2019	% of Shares Held as at 31.03.2018
Landmark Dealers Pvt.Ltd.	1386290	23	23
Alok Fintrade Pvt. Ltd.	1163406	19	19
B.S. Traders Pvt. Ltd.	659500	11	11

(` in Thousand)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
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NOTE 14 - OTHER EQUITY (RESERVES & SURPLUS)

Special Capital Reserve

Opening Balance	-	-
Add: Additions/(Deletions) during the year	-	-
Closing balance	A	-

Surplus

Opening Balance	(67,572,405.25)	(66,728,196.02)
Add: Profit/(loss) after tax during the year	(1,265,840.73)	(882,670.23)
Adjustments	-	38,461.00

Closing balance	B	(68,838,245.98)	(67,572,405.25)
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TOTAL	(A + B)	(68,838,245.98)	(67,572,405.25)
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NOTE 15 - NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Secured

Term loans

- From banks	-	-
- From others	-	-
	-	-

Unsecured

(i) Term loan

- From banks	-	-
- From others	-	-
	-	-

(ii) Loans and advances from related parties

(iii) Other loans and advances	-	-
	15365841.00	13750421.00
	15365841.00	13750421.00

Total	15365841.00	13750421.00
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NOTE 16 - OTHER FINANCIAL LIABILITIES

Outstanding Liabilities	-	-
Statutory Dues	0.00	41144.00
Total	0.00	41144.00

LALIT POLYMERS & ELECTROICS LIMITED

NOTES FORMING PART OF AUDITED PROFIT & LOSS ACCOUNT AS AT 31st March, 2019

(` in Thousand)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
NOTE- 17 - DEFERED TAX LIABILITIES	-	-
Total	<u>-</u>	<u>-</u>
NOTE - 18 NON CURRENT PROVISION		
Provision for Leave	-	-
Provision for Gratuity	-	-
Total	<u>-</u>	<u>-</u>
Current Financial Liabilities		
NOTE - 19 BORROWINGS SECURED		
Working capital loans from banks	-	-
Bills purchase limit -	-	-
Stand by line of credit (SLC)	-	-
Total	<u>-</u>	<u>-</u>
NOTE 20 - TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	-	-
Total	<u>-</u>	<u>-</u>
NOTE 21 - OTHER CURRENT FINANCIAL LIABILITIES		
Current maturities of long-term debt	-	-
Interest accrued but not due on borrowings	-	-
Other payables	39303	257970.31
Total	<u>39303</u>	<u>257970.31</u>
NOTE 22 - OTHER CURRENT LIABILITIES		
Statutory dues	56988.00	27375.00
Advance against Sales	-	-
Total	<u>56988.00</u>	<u>27375.00</u>
NOTE 23 CURRENT PROVISIONS		
Provision for Leave	-	-
Provision for Gratuity	-	-
Provision for Income tax	-	-
Total	<u>-</u>	<u>-</u>

LALIT POLYMERS & ELECTROICS LIMITED

NOTES FORMING PART OF AUDITED PROFIT & LOSS ACCOUNT AS AT 31st March, 2019

(` in Thousand)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
NOTE 24 - REVENUE FROM OPERATIONS		
Sales	-	-
Jobwork Charges	-	-
Total	<u>-</u>	<u>-</u>
NOTE 25- OTHER INCOME		
Sundry Balance W/off	194.271	-
Interest Received	-	-
Total	<u>194.271</u>	<u>-</u>
NOTE 26 - COST OF MATERIALS CONSUMED		
Raw Materials		
Opening Stock	-	-
Purchases	-	-
Less: Sale	-	-
Less: Closing Stock	-	-
Total	<u>-</u>	<u>-</u>
Consumables (Consumed in the year of purchases)	-	-
Total	<u>-</u>	<u>-</u>
NOTE 27 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock of Finished Goods	-	-
Less: Closing Stock of Finished Goods	-	-
Total	<u>-</u>	<u>-</u>
NOTE 28 - EMPLOYEE BENEFIT EXPENSE		
Salary & Wages	69000.00	-
Employee Benefits	-	-
Total	<u>69000.00</u>	<u>-</u>
NOTE 29 - FINANCIAL COSTS		
Interest Expense	230.00	1902.00
Bank Charges	15696.96	7399.65
Total	<u>15926.96</u>	<u>9301.65</u>

LALIT POLYMERS & ELECTROICS LIMITED

NOTES THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(` In Thousand)

	For the period ended on 31st March, 2019	For the year ended on 31st March, 2018
NOTE 30 - OTHER EXPENSES		
Auditors' Remuneration	30,000.00	30000
Manufacturing Expenses	-	-
Advertisement Exp.	30400.60	31250.20
Administrative Expenses	582176.00	645157.20
Fees & Subscription	534800.00	6645.00
Consultancy Expenses	197808.00	159864.18
Total	1375184.60	872916.58

NOTE 31 - CONTINGENT LIABILITIES

Nil

NOTE 32

The Company is engaged in the business of manufacturing of GRP Pipe & other Products, which as per Accounting Standard -17 and in the opinion of the management, is considered to be the only reportable business segment. The geographical segmentation is not relevant.

NOTE 33- DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO ACCOUNTING STANDARD-18

List of Related Parties

DISCLOSURE

A. Key Managerial Personnel

RELATED PERSON

- i) Shri Sanjay Chana, Director
- ii) Shri Munna Lal Goyal, Director
- iii) Shri Kuldeep Goyal, Manager
- iv) Shri Fanindra Biswal Director
- v) Ms. Seema Saraf
- vi) Shri Dinesh Chand CFO

B. Name of Related Enterprises in which Directors are Interested

Nil

(` in lacs)

<u>Disclosure of transactions with Related Parties</u>	<u>A</u>	<u>B</u>
i. Purchase of goods	-	-
ii. Sale of goods	-	-
iii. Remuneration paid	-	-
iv. Out of Pocket Expenses	-	-
v. Amount Paid	-	-
vi. Out of Pocket Expenses v. Amount Paid	-	-
Vi Amount Received	-	-

NOTE 34

Debit/Credit Balances in Parties Account are subject to confirmation.

NOTE 35- MICRO, SMALL & MEDIUM SCALE BUSINESS ENTITIES

There are Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2019. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, and have been determined to the extent such parties have been identified on the basis of information available with the Company. The outstanding dues which are more than 45 days old amounting to Rs NIL (Previous Year Rs. NIL).

NOTES FORMING PART OF AUDITED BALANCE SHEET AS AT 31ST MARCH, 2019

NOTE 36

Interest paid to others is Rs. 230/- (Previous year Rs.1902/-). Tax deducted at source is Rs. Nil (Previous year Rs. Nil)

NOTE 37

In the opinion of the management, all the Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to an amount at which they are stated.

NOTE 38 - TAX ASSESSMENT

Liability, if any, arises on completion of pending assessment in respect of VAT, Service Tax, Income Tax, etc. will be provided in the year of completion of such assessment.

NOTE 39 – EARNING PER SHARE

	Current Year	Previous Year
Profit attributable to Equity Shareholders	(1265840.73)	(882670)
No. of Equity Shares	60,00,000	60,00,000
Nominal Value of Equity Shares(Rs.)	10.00	10.00
Earnings per share (Annualized)(Rs.)	(0.21)	(0.15)

NOTE 40

Consequent to the Notification under the Company's Act, 2013; the Financial Statements for the year ended on 31st March 2019 are prepared under the Schedule III of the Companies Act, 2013.

NOTE 41 – FOREIGN EXCHANGE EARNING AND OUTGO

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

NOTE 42

Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our Report of even date attached

For and on behalf of Board

For D K J & Associates

Firm Registration No. **023749N**

Chartered Accountants

Sd/-
(D.K.Jain)
Proprietor
M.No.084831

Sd/-
Seema Saraf
Company Secretary
DIN-08034992

Sd/-
Dinesh Chand
CFO
DIN-00292013

Sd/-
Fanindra Biswal
Director

Sd/-
Sanjay Chana
Director

Place: New Delhi
Date: 30th April, 2019

**Form No. MGT - 11
PROXY FORM**

CIN : L32109DL1984PLC316708

Name of Company : **LALIT POLYMERS & ELECTRONICS LIMITED**

Registered Office : A-9A, Green Park New Delhi - 110016

Name of the member (S) :	
Registered Address :	
E-mail ID :	
Folio No./ Client ID :	DP ID :

I/We, being the member(s) of shares of the above named company, hereby appoint.

Name	
Address :	E-mail ID :
Signature, or failing him	

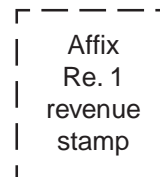
as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual general meeting/ Extraordinary general meeting of the Company, to be held on the 13th June, 2019 at 3:00 p.m. at Registered Office at A-9A, Green Park Main, New Delhi -110016 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31st March, 2019
2. Rectification of appointment of statutory auditor of the company for F.Y. 2019-20.
3. To Appoint Mr. Fanindra Biswal (DIN: 08034992) as a Director of the Company.
4. Continuation of Directorship of Sh. Munna Lal Goyal, Independent Director and Who has attained age of more than 75 Years
5. To Increase Authorized Capital of the Company.
6. To Issue and Offer of Redeemable Preference Shares on a Private Placement basis.

Signed this day of 20.....

Signature of Shareholder



Signature of Proxy Holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall to be filled in block letters)

Full Name of the Member

Full Name of the First Joint Holder

(To be Filled in if Proxy form has been duly deposited with the Company)

I hereby record my presence at the 35th Annual General Meeting of the Company held at Registered Office at A-9A, Green Park Main, New Delhi -110016 on Thursday, 13th June, 2019 at 3:00 p.m.

Register Folio No.....

.....

No. of shares held.....

Member's Proxy Signature
(To be signed at the time of handing over this slip)

**LALIT POLYMERS
&
ELECTROICS LTD.**

35th Annual General Meeting

Thursday, 13th June, 2019