

Litez India Limited

2013-14



DAMLE DHANDHANIA & CO.
CHARTERED ACCOUNTANTS

TEMPLE TOWER
P-17A, Ashutosh Chowdhury Avenue
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Opp. Ballygunge Birla Mandir
Kolkata - 700 019
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AUDITORS' REPORT

TO,

THE MEMBERS OF LITEZ INDIA LIMITED

1. We have audited the attached Balance Sheet of **LITEZ INDIA LIMITED**, as at 31st March 2014, the related Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date, annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of The Companies Act, 1956 (the 'Act'), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;
 - (c) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.



- (d) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.
- (e) On the basis of written representations received from Directors, as on 31 March, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2014 from being appointed as a directors in terms of clause (g) of sub-section (1) of section 274 of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner, the information required by the Act and also give a true and fair view in conformity with the accounting principles generally accepted in India:
- (I) in the case of the Balance Sheet, of the state of affairs of the company as at 31 March, 2014;
 - (II) in the case of the Profit and Loss Account, of the Profit for the year ended on that date;
 - (III) in the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For DAMLE DHANDHANIA & CO.
Chartered Accountants
FRN:325361E



Manish Dhandhania

MANISH DHANDHANIA

Partner

Membership No.065901

Place: Kolkata

Date : The 25th day of April , 2014

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of LITEZ INDIA LIMITED on the financial statements for the year ended 31 March, 2014]

Having regard to the nature of Company's Business /activities/result, clauses (v),(x), (xii), (xiii), (xiv), (xv) and (xix) of CARO are not applicable

- i. (a) The Company has no fixed assets. Therefore, the provision of this Paragraph is not applicable due to the reasons mentioned above.
- (b) The provision of this Paragraph is not applicable due to the reasons referred to in paragraph (i) (a) above.
- (c) The provision of this Paragraph is not applicable due to the reasons referred to in paragraph (i) (a) above.
- ii. (a) The Company has no inventories. Therefore, the provision of this Paragraph is not applicable due to the reasons mentioned above.
- (b) The provision of this Paragraph is not applicable due to the reasons referred to in paragraph (ii) (a) above.
- (c) The provision of this Paragraph is not applicable due to the reasons referred to in paragraph (ii) (a) above.
- iii. (a) The company has not granted any loan, secured or unsecured to the Companies, firms, or other parties covered in the register maintained under section 301 of the Act.
- (b) The provision of this Paragraph is not applicable due to the reasons referred to in paragraph (iii) (a) above.
- (c) The provision of this Paragraph is not applicable due to the reasons referred to in paragraph (iii) (a) above.
- (d) The provision of this Paragraph is not applicable due to the reasons referred to in paragraph (iii) (a) above.



- (e) The company has not taken any loans, secured or unsecured loans from any of the parties covered in the register maintained under Section 301 of the Act.
- (f) The provision of this Paragraph is not applicable due to the reasons referred to in paragraph (iii) (e) above.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods and services. Further, on the basis of our examination of books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. In our opinion and according to the information and explanations as provided to us, the Company has not accepted any deposits from the public during the year.
- vi. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- vii. In our opinion and according to the information and explanations as provided to us, the Company is not required to maintain cost records and accordingly the provisions of para viii of the said order are not applicable to the Company.
- viii. (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax and other statutory dues. Further, as per the explanations given to us the provisions of Investor Education & Protection Fund, Customs Duty, are not applicable to the Company. There are no outstanding dues in respect of the above items which are more than six months old as on the Balance Sheet date.
- (b) According to the records of the Company, there are no dues to be deposited on account of disputes pending at any forum.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues required to be made to a financial institution or bank. Further, the Company has not issued any debentures during the year.
- x. In our opinion and according to the information and explanations provided to us, no term loans were raised during the year. Therefore, the provision of this Paragraph is not applicable due to the reasons mentioned above.



- xi. In our opinion and according to the information and explanations provided to us, we are of the opinion that the Company has no short term borrowings. Therefore, the provision of this Paragraph is not applicable due to the reasons mentioned above.
- xii. Based on our examination of the records and according to the information and explanations provided to us, we are of the opinion that the Company has not made any preferential allotment of shares during the year and accordingly the provisions of para xviii of paragraph 4 of the said order are not applicable to the Company.
- xiii. The Company has not raised any money through public issue during the year.
- xiv. To the best of our knowledge and according to the information and explanations given to us, no fraud on the company has been noticed or reported during the year.

For DAMLE DHANDHANIA & CO.
Chartered Accountants
FRN:325361E



Manish Dhandhania

MANISH DHANDHANIA

Partner

Membership No.065901

Place: Kolkata

Date : The 25th day of April, 2014

LITEZ INDIA LIMITED
BALANCE SHEET
As at March 31, 2014

	Particulars	Note No.	As at March 31, 2014		As at March 31, 2013	
			Rs.	Rs.	Rs.	Rs.
I	EQUITY AND LIABILITIES					
1	Shareholders' Funds					
a	Share Capital	2	5,00,000.00		5,00,000.00	
b	Reserves and Surplus	3	(1,77,000.03)		(1,11,964.03)	
c	Money received against share warrants		-	3,22,999.97	-	3,88,035.97
2	Share Application money pending allotment					
3	Non-current liabilities				-	-
4	Current Liabilities					
a	Other current liabilities	4		6,86,429.50		11,79,667.50
	TOTAL			10,09,429.47		15,67,703.47
II	ASSETS					
1	Non-current assets					
	Long-term loans and advances	5		9,665.00		5,999.00
2	Current assets					
	Trade receivables	6	9,81,023.47		9,81,023.47	
	Cash and Bank balances	7	18,741.00		5,13,503.00	
	Other Current Assets	8	-	9,99,764.47	67,178.00	15,61,704.47
	TOTAL			10,09,429.47		15,67,703.47

Significant Accounting Policies and Notes to Accounts 1

In terms of our report attached.
For **Damle Dhandhania & Co.**
Chartered Accountants
FRN :325361E

Manish Dhandhania

Partner
Manish Dhandhania
Membership No.065901
Place : Kolkata
Date : 25.04.2014



For and on behalf of the Board of Directors

S. Saha
Director

Suvamoy Saha

A. Khaitan

A. Khaitan
Director

LITEZ INDIA LIMITED
STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2014

Particulars	Note No	As at March 31, 2014		As at March 31, 2013	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from operations(Gross)	9	-	-	-	-
Less: Excise Duty		-	-	-	-
II. Other Income	10		35,836.00		78,206.00
III. Total Revenue (I + II)			35,836.00		78,206.00
IV. <u>Expenses:</u>					
Cost of raw materials consumed			-		-
Purchase of Stock-in-Trade			-		-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			-		-
Employee benefit expense			-		-
Financial costs			-		-
Depreciation and amortization expense			-		-
Other expenses	11		1,00,872.00		62,707.00
Total Expenses			1,00,872.00		62,707.00
V. Profit before exceptional and extraordinary items and tax (III - IV)			(65,036.00)		15,499.00
VI. Exceptional Items			-		-
VII. Profit before extraordinary items and tax (V - VI)			(65,036.00)		15,499.00
VIII. Extraordinary Items			-		-
IX. Profit before tax (VII - VIII)			(65,036.00)		15,499.00
X. Tax expense:					
(1) Current tax			-		5,029.00
(2) Deferred tax			-		-
XI. Profit(Loss) from the period from continuing operations (IX-X)			(65,036.00)		10,470.00
XII. Profit/(Loss) from discontinuing operations			-		-
XIII. Tax expense of discounting operations			-		-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			-		-
XV. Profit/(Loss) for the period (XI + XIV)			(65,036.00)		10,470.00
XVI. Earning per equity share:					
(1) Basic			(1.30)		0.21
(2) Diluted			(1.30)		0.21

In terms of our report attached.
For **Damle Dhandhanias & Co.**
Chartered Accountants
FRN :325361E

Manish Dhandhanias
Partner
Manish Dhandhanias
Membership No.065901
Place : Kolkata
Date : 25.04.2014



For and on behalf of the Board of Directors

S. Saha
Director

Suvamoy Saha

A.Khaitan
Director

A.Khaitan

SCHEDULE 1 -SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

- 1) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
- 2) Related party disclosures as required under Accounting Standard-18 on 'Related Party Disclosure' required by the Central Government under the Companies(Accounting Standard)Rules,2006

Name of the company	Description of Relationship	Nature of Transactions	Outstanding at the
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Payable

Eveready Industries India Ltd.	Entity having Significant Influence	Payment made on our Behalf	6,27,077.50
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Receivable

Eveready Industries India Ltd.	Entity having Significant Influence	Sale of Goods	9,81,023.47
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- 3) **Payment to Auditor**
Statutory audit fees includes payment of Rs.5,618.00 to the auditors

4) **Accounting Policies :**

A) Accounting Conventions :

The Accounts have been prepared under the historical cost convention on an Accrual basis and in accordance with requirements of the Companies Act, 1956 and comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the said Act and are consistent with generally accepted accounting principles and conform to the statutory provisions and practices prevailing in the industry.

B) Preliminary Expenses :

Preliminary Expenses have been amortised in the year in which the same has been incurred.

C) Income Taxes :

Tax expenses comprises of current and deffered tax.Current tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Income Tax Act,1961.

D) Sales :

Sales comprise sale of goods less discounts as applicable and include excise duty but exclude central sales tax / VAT.



LITEZ INDIA LIMITED

Notes to Balance Sheet

31.03.2014

31.03.2013

RS.

RS.

RS.

RS.

2 Share Capital

a) Authorised Share Capital

100000 Nos of Equity Shares of Rs. 10 each

10,00,000.0010,00,000.00

b) Issued, Subscribed & fully paid up

50000 Nos of Equity Shares of Rs. 10 each

5,00,000.005,00,000.00

Of the above:

(i) List of shareholders holding more than 5% shares & number of shares held:

Name	Class of Share	No of Share Holding	Class of Share	No of Share Holding	Percentage of Holding
Eveready Industries India Ltd.	Equity Shares	49,800.00	Equity Shares	49,800.00	99.60%

3 Reserves and Surplus

a) Surplus

Balance of Profit brought forward from Previous Year

(1,11,964.03)

(1,22,434.03)

Add: Balance Carried Forward from Statement of Profit & Loss

(65,036.00)

10,470.00

Less: Proposed Dividend

-

-

Less: Tax on Proposed Dividend

-

-

Less: Transferred to General Reserve

(1,77,000.03)(1,11,964.03)(1,77,000.03)(1,11,964.03)**4 Other current liabilities**

a) Other Liabilities

- Payable to Related Party

6,27,077.50

11,17,460.50

- Others

59,352.00

62,207.00

6,86,429.5011,79,667.50**5 Long Term Loans and Advances**

Advance income tax [net of provisions Rs. 6326.00 (As at 31 March, 2012 Nil)]

9,665.00

5,999.00

9,665.005,999.00**6 Trade receivables**

a) Over six months :

i) Secured, considered good

9,81,023.47

9,81,023.47

9,81,023.479,81,023.47**7 Cash and Bank balances**

a) Cash and cash equivalents:

Balance with Banks

i) Current Accounts

8,741.00

3,503.00

Cheques, drafts on hand

Cash on hand

8,741.00-

3,503.00

b) Other bank balances

i) Deposit Accounts with maturity of more than three months

10,000.00

5,10,000.00

18,741.005,13,503.00**8 Other Current Assets**

Interest Receivable

-

67,178.00

-67,178.00

LITEZ INDIA LIMITED

Notes to Profit and Loss Account


	2013-14		2012-13	
	Qty.	Rs,	Qty.	Rs,
9 Revenue from operations:				
a) Sale of Products:				
Batteries	Million Pcs.	-	-	-
Flashlights	Million Pcs.	-	-	-
		-		-
10 Other Income				
Interest income-Interest on Fixed deposits		35,836.00		78,206.00
		35,836.00		78,206.00
11 Other expenses :				
Rates and Taxes		-		-
Postage, Stationery & Communication		-		-
Consultancy Charges		94,719.00		-
Bank Charges		-		57,089.00
Audit Fees		5,618.00		5,618.00
MISCELLANEOUS SUPPLIES		535.00		-
		1,00,872.00		62,707.00



LITEZ INDIA LIMITED
Cash Flow Statement for the year ended 31 March 2014

Particulars	For the year ended	For the year ended
	31 March, 2014	31 March, 2013
	₹	₹
A. Cash flow from operating activities		
Loss before tax from continuing operations	(65,036.00)	15,499.00
Less: Interest income-Interest on Fixed deposits	(35,836.00)	(78,206.00)
Operating Loss before working capital changes	(1,00,872.00)	(62,707.00)
Movements in working capital:		
Increase/(decrease) in other current liabilities	(4,93,238.00)	57,089.00
Decrease/(Increase) in trade receivables	-	-
Decrease / (increase) in Long-term loans and advances	(3,666.00)	(11,028.00)
Decrease / (increase) in short-term loans and advances	-	-
Decrease / (increase) in Other Current Assets	67,178.00	(67,178.00)
Cash generated from / (used in) operations	(5,30,598.00)	(83,824.00)
Net Cash flow from operating activities	(5,30,598.00)	(83,824.00)
B. Cash flow from investing activities-FD		
FD	5,00,000.00	-
Add: Interest income-Interest on Fixed deposits	35,836.00	78,206.00
C. Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Net cash flow from in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	5,238.00	(5,618.00)
Cash and cash equivalents at the beginning of the year	3,503.00	9,121.00
Cash and cash equivalents at the end of the year	8,741.00	3,503.00
Components of cash and cash equivalents		
Cash on hand		
Cheques/ drafts on hand		
With banks- on current account	8,741.00	3,503.00
on deposit account		
unpaid dividend accounts*		
unpaid matured deposits*		
unpaid matured debentures*		
Total cash and cash equivalents	8,741.00	3,503.00

In terms of our report attached.
For **Damle Dhandhanias & Co.**
Chartered Accountants
FRN :325361E

Manish Dhandhanias


Partner
Manish Dhandhanias
Membership No.065901
Place : Kolkata
Date : 25.04.2014

For and on behalf of the Board of Director

S. Saha
Director

Suvamoy Saha

A. Khaitan
A. Khaitan
Director