



LUX INDUSTRIES LIMITED

20th Annual Review and Summary
of Financial Statements 2014-15

People's Brand



Your brand. Our business.

02

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Financial Sections

Cautionary statement

We have exercised utmost care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and / or past figures. As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviate significantly from the forecast. Forecasts prepared by the third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the above-mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and up-to-date nature of information taken, and declared as being taken, from third parties, as well as for forward-looking statements, irrespective of whether these derive from third parties or ourselves.





OUR BUSINESS PERFORMANCE IN 2014-15

Revenue from
operations
(+ 4.40% from 2013-14)

₹ **908.96** crore

Net cash from
operating activities
(+ 93.37% from 2013-14)

₹ **18.98** crore

Earnings per share
(+ 44.13% from 2013-14)

₹ **89.55**

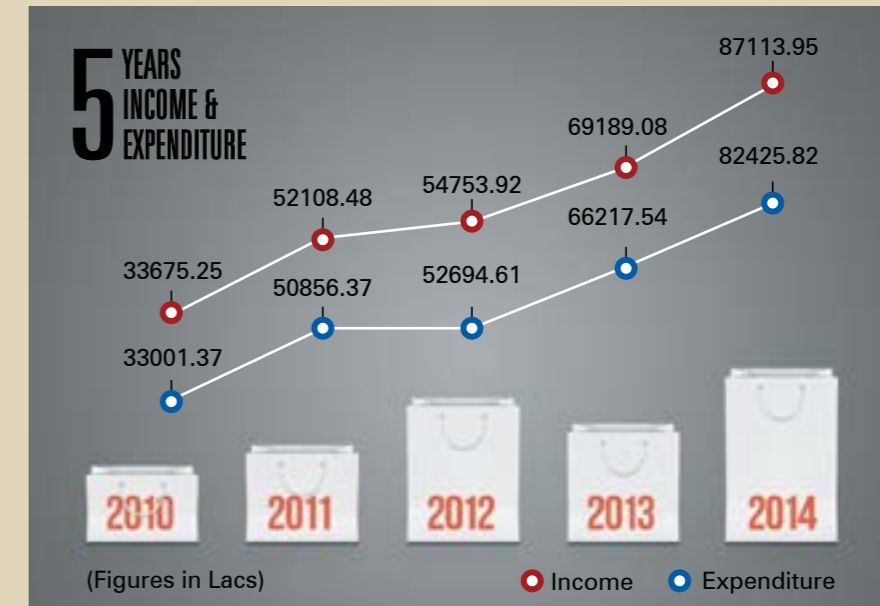
Dividend per share
(+ 100% from 2013-14)

₹ **6.00**

1st
Ranked as innerwear
brand in Bengal

1st
Ranked as exporter
of innerwear in India

45+
Number of countries
with export presence



IN INDIA, THE CONSUMER IS KING. IN SUCH A CONSUMER DRIVEN ECONOMY, WHERE THE DISPOSABLE INCOME IS RISING RAPIDLY, CONSUMERS ARE INCREASINGLY FOCUSING ON COMFORT, QUALITY AND BRAND AS THEIR PRIME BUYING PARAMETERS. AT LUX, WE CONTINUE TO STRENGTHEN OUR LEADERSHIP IN THE INNERWEAR CATEGORY, BY UNLOCKING COMFORT AND STYLE. WE ARE PROUD TO BE AMONG THE MOST TRUSTED BRANDS WHEN IT COMES TO INNERWEAR FOR MEN AND WOMEN. WE ARE LUX, WE ARE PEOPLE'S BRAND!

Vision

To keep creating new benchmarks for quality and comfort, the two fundamentals that lay the foundation of our company and take it to the epitome of success.

Mission

To be recognized as the best Indian hosiery company globally and to drive the industry towards sustainable growth and development.

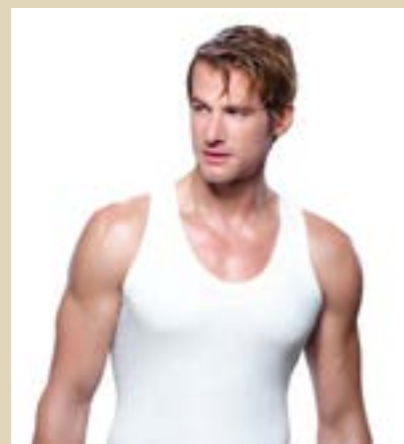
Our Brand Evolution

Lux began as every common man's brand and still remains the first choice among every strata of consumers. With more than six decades of experience, we are India's largest hosiery manufacturer. We produce more than 100 products under 12 major brands comprising a complete range of innerwear for men, women and children. In the end, we are a brand for everybody!



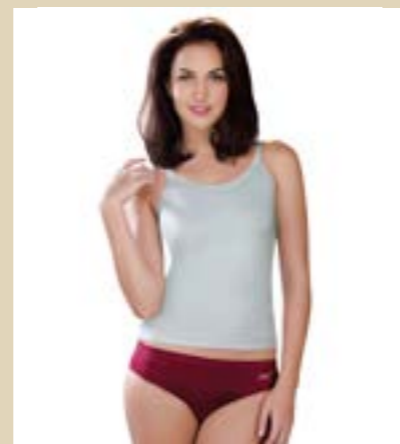
LUX
VENUS
VESTS • BRIEFS

1993



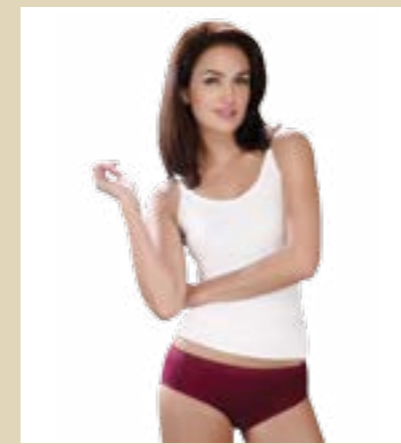
LUX
Classic
VESTS • BRIEF

1995



LUX
Karishma
Pantie, Camisole & Leggies

1997



LUX
Touch
INNERWEAR FOR WOMEN
Pantie, Camisole & Leggies

1998



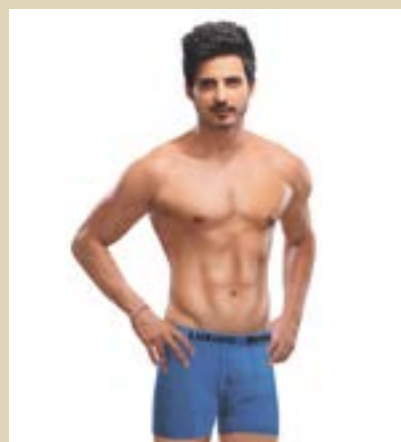
GenX
DESIGNER VEST CASUAL INNERS

2000



LUX **cozi**
INNERWEAR

2001



LUX **cozi**
BIG SHOT
PREMIUM TRUNKS

2003



LUX
COTT'S WOOL
THE BEST WARMER TO YOUR SKIN

2005



LUX
Inferno
QUILTED THERMALS

2007



LUX
MOZZE
The premium socks range

2009



ONN
PREMIUM WEAR

2010



LUX
Lyra
LACONIC

2012

Chairman's Overview

Over the years we have pursued excellence in our products, enabling us to emerge as one of the preferred brands in our industry space for our customers."

Turnover 2014-15

₹ **908.96** crore

Bottomline Growth
2014-15

₹ **45.22** crore

Export Share of
Total Revenue

12.52%

Market Share
2014-15

20%

The US economy showed signs of recovery during 2014, contributing to the steady growth of the global economy. The Euro region continued to struggle, with Greece economy again weakening. The Indian economy withered the global challenges backed by the change in central government in early 2014. The optimistic reforms and expected investments in various sectors, buoyed the economy above the 5% growth.

The upswing in the economy enabled our company report a growth in topline by 4.40%, reaching a turnover of ₹ 908.96 crore in 2014-15 against ₹ 870.63 crore in 2013-14. The bottomline grew by 44.15 % touching ₹ 45.22 crore in the year under review, against ₹ 31.37 crore in 2013-14. The performance indicates the trust and faith in our brand and products by the consumers.

We expanded our presence across more cities and towns in India as well as new countries in the globe. We increased our export share to 12.52% of the total revenue and are today present in 45+ countries. We also strengthened our presence in existing countries, and increased the overall export sales to 40 million pieces in 2014-15. We strengthened our domestic leadership with 900 dealers and distributor network. Add to this we have 5 lakh retailers and 11+ marketing agents across 52+ cities in the country. We increased our market share to 20% in the organised hosiery and innerwear market in 2014-15.

We continue to invest in technology and new product development. This has been one of the key reasons for our increasing brand portfolio. Today, we boast a product portfolio of 100+ products catering to men, women and kids wear. In addition, we have developed premium and value added products in each of the segments to serve high end customers and enrich our brand value. Our share of revenue from premium products stood at 6%, increasing continuously over a period of time.

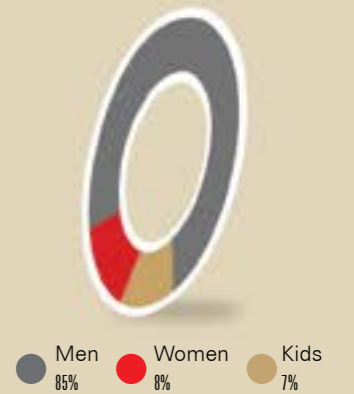
At Lux, we continue to grow leaps and bounds. We continue to expand our capacities, enrich our product profile, expand market presence and strengthen our brand recall. We continue to strive to achieve qualitative products and drive profitability.

Regards

Ashok Kr. Toddi, *Chairman*

The Indian hosiery sector continued its steady movement during the year under review. The cotton industry recorded a surplus in production during the year under review. In addition, shift of consumer preference towards branded products, also fuelled the growth prospects of the company.

Understanding the value of brand and its shelf life, we launched three new brands at the end of the current fiscal. Innovation has been at the heart of our business strategies, and these new brands complement our business model. Under the umbrella brand of ONN, we launched Italia, Denimz and Bling as new products in their own style, with differentiated characteristics, offering a new experience for our customers.





Brand Power

Revenues (₹ in crore)



EBIDTA (₹ in crore)



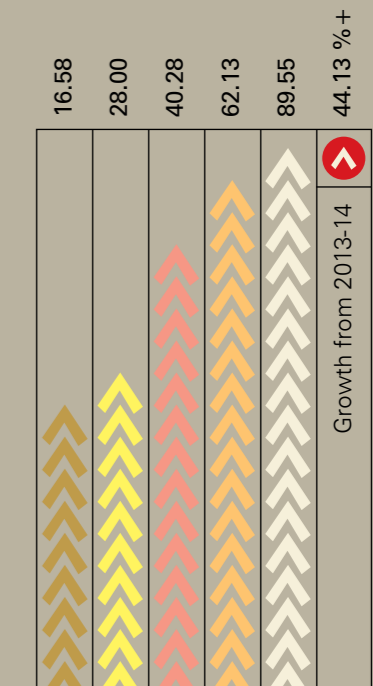
Profit after tax (₹ in crore)



Cash Profit (₹ in crore)



EPS (₹)



<p>Revenue growth (%)</p> <p>21.97</p> <p>5 year CAGR leading to 2014-15</p>	<p>Profit after tax growth (%)</p> <p>59.29</p> <p>5 year CAGR leading to 2014-15</p>
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<p>EBIDTA growth (%)</p> <p>45.28</p> <p>5 year CAGR leading to 2014-15</p>	<p>Profit before tax growth (%)</p> <p>58.81</p> <p>5 year CAGR leading to 2014-15</p>
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➤ 2010-11
 ➤ 2011-12
 ➤ 2012-13
 ➤ 2013-14
 ➤ 2014-15



Our Brand Strategy



TARGET

ACHIEVE FINANCIAL SUSTAINABILITY

Our approach

- Develop strategies that secure future earnings and growth
- Be methodical in using capital for business expansion
- Implement transparent governance practices



TARGET

ACHIEVE MARKET LEADERSHIP

Our approach

- Expand our capacities in line with growing domestic and global demand
- Invest in strengthening transportation and distribution system



TARGET

ENSURE CUSTOMER SATISFACTION

Our approach

- Develop new standards for customer service and product quality
- Invest proactively in brand building

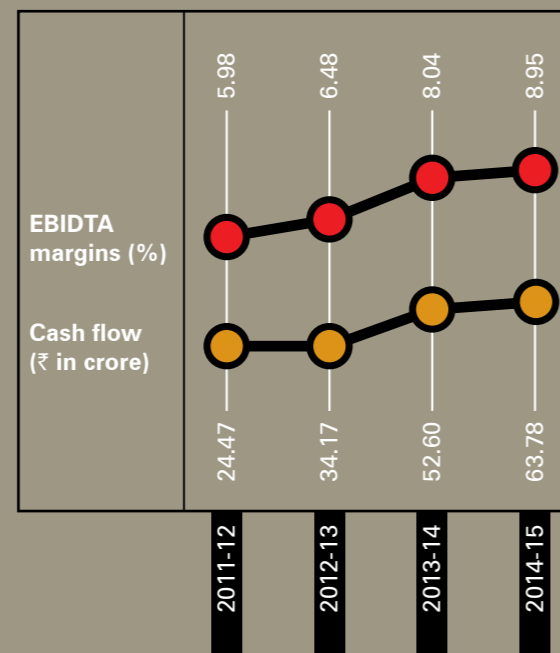
FOR THE PEOPLE

Achieving Financial Sustainability

BEING A PEOPLE'S BRAND MAKES IT IMPERATIVE FOR US TO MAINTAIN STRONG FINANCIAL NUMBERS, GENERATE SUPERIOR RETURNS AND THEREBY GAIN HIGHER STAKEHOLDER CONFIDENCE. WE OWE OUR CONSUMERS A SUCCESSFUL ORGANISATION, WHICH IS BUILT ON THE FOUNDATION OF FINANCIAL SUSTAINABILITY.

At Lux, we have always focused on achieving growth for the company, built on the cornerstone of financial sustainability. We have been able to generate a healthy cash flow return, higher EBIDTA margins and increasing return on stakeholder investment. We have successfully recorded CAGR in EBIDTA margins of 45.28% in last five years, indicating the sustainability in our operations with each passing year.

Corporate Governance has always been among the top priorities for the Company. Our strategies are derived from our core values, helping us create benchmarks in governance standards. Our Company remains among the leading public companies in regards to best Corporate Governance practices.



33.11
Percentage of ROCE as on 31st March, 2015

89.55
Rs. Per share of earnings as at 31st March, 2015 – up by 44.13 % from 2013-14

2x
Increase in dividend from 2013-14 to 2014-15

FOR THE PEOPLE

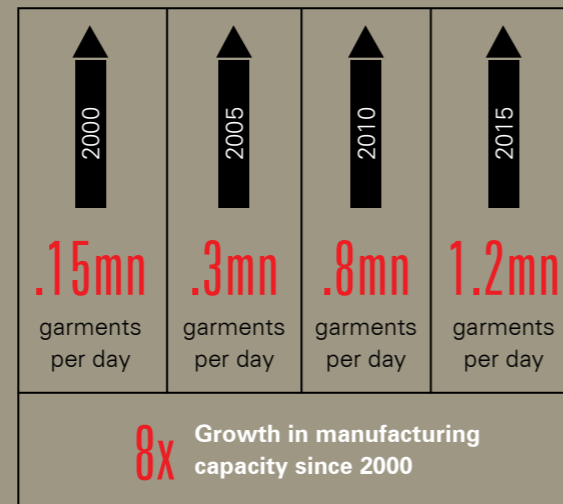
Reigning The Market

A PEOPLE'S BRAND IS CREATED BY CONSISTENTLY REACHING OUT TO EVERY CONSUMER, EVERYWHERE. HENCE, WE ENDEAVOUR TO STRENGTHEN OUR MARKET LEADERSHIP AND THEREBY PENETRATE FURTHER INTO NEW GEOGRAPHIES. OUR CAPACITIES AND DISTRIBUTION NETWORK WOULD COMPLEMENT OUR AMBITION TO EMERGE AS LARGEST HOSIERY MAKER IN THE REGIONS WE ARE PRESENT.

There is an increasing demand for branded hosiery and innerwear products. The shift in consumer preferences augment us to expand our capacities and ensure the delivery and distribution network is widened. Our manufacturing capacities stands at 1.2 mn garments per day across 11 manufacturing facilities.

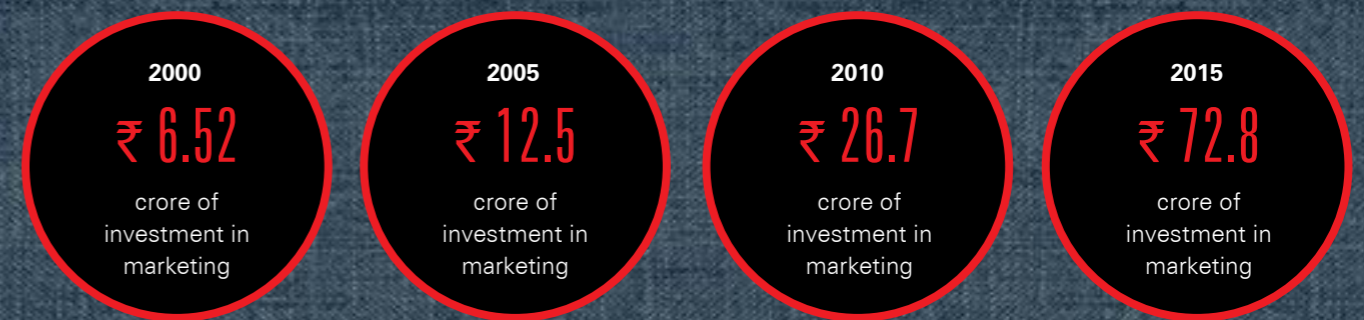
To attain market leadership, we have to be closest to our customers, ensuring the right amount of inventory across dealer network. This is further backed by an effective supply chain management, ensuring the delivery of products across the country and the globe. This has helped us penetrate wide and deep in India as well export to 45+ countries abroad.

CAPACITY SNAPSHOT



BRAND SPEND 11x

Growth in branding and advertising since 2000



FOR THE PEOPLE

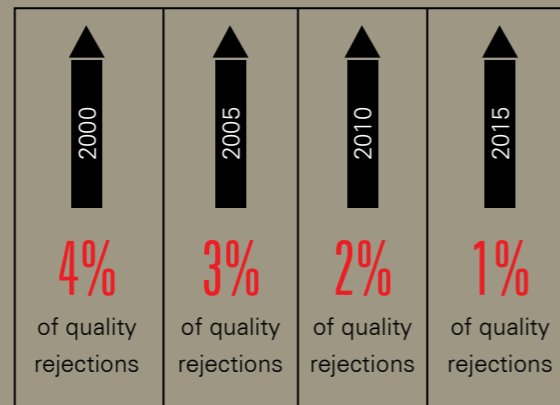
Meeting Customer Expectation

A PEOPLE'S BRAND IS THE ONE THAT KEEPS CUSTOMER SATISFACTION AS ITS PRIME GOAL. HENCE, AT LUX, WE PUSH OUR LIMITS TO MANUFACTURE PRODUCTS THAT EXCEED CUSTOMER EXPECTATIONS. THIS BENCHMARKING HELPS US EMERGE AS THE PREFERRED BRAND FOR A WIDE CROSS SECTION OF CUSTOMERS.

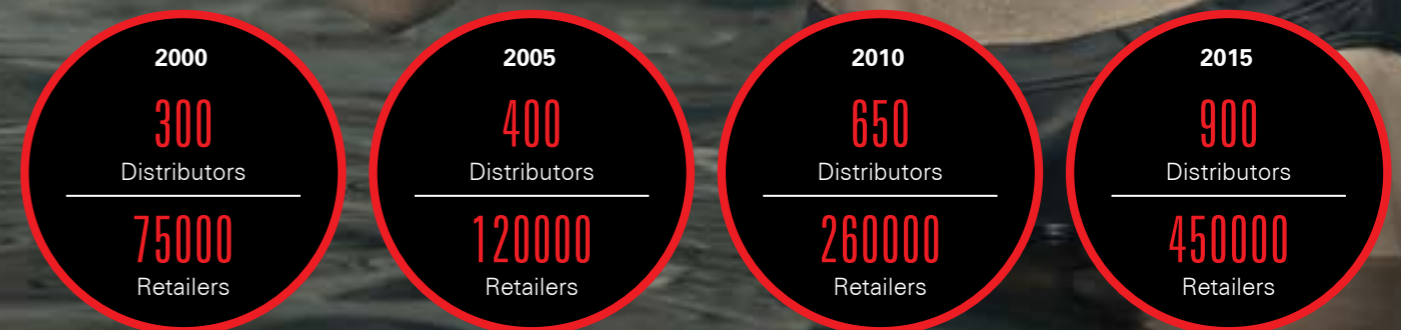
At Lux, we seek to enhance the quality of our products and enrich the customer experience. Our relentless focus on quality has helped us outperform our competitors across our diversified product segments. This strength of quality makes us the preferred brand for our customers.

At Lux, we are committed towards empowering the people associated with us. Such has been our enduring relationship, that we have helped change lives of our dealers and sub-dealers. We recently conducted 'Lux Retailer Meet' in Kolkata, bringing on one platform all our retailers. We also hosted our annual 'Lux Dealer Meet' at Singapore to celebrate our long-standing association with them. These initiatives help us strengthen our bond with our distribution network.

QUALITY IN NUMBERS



BRAND SPEND **3x** Growing Distributors Network since 2000 | **6x** Growing Retailers Network since 2000



How we ensure to sustain our leadership

From the desk of the Managing Director



Dear Shareholders,

Your Company continues to march along the growth path with renewed passion and vigour. We recorded another stellar performance with a 4.40% topline growth and 44.15% bottomline growth over the previous year. In my opinion, it is our brand that has played a key role in helping us scale new heights of success. Being the most preferred brand in our industry space makes us feel proud and also gives us a sense of responsibility to ensure we sustain our leadership.

Value-added profile

As a prudent strategy and moving up the value chain, the company has expanded its basket of value-added products. The premium brand 'ONN' has now three new sub-brands, namely: Italia, Bling and Denimz. These three brands have further complemented the premium brand portfolio of the Company, bringing in versatility and options for the end user. These brands have been widely accepted by our consumers, reposing their trust in our company. Going ahead, we plan to expand the market presence of these brands across the country, strengthening our brand value and profitability.

Our brands continue to be our core assets. It is our thoughtful strategy to operate with a diversified brand portfolio across multiple product segment. Our diverse brand portfolio allows us to navigate through shifting trends in both consumer demands and fashion cycles. Our brand architecture stands on solid foundation of supply chain management, efficient production system, skilled marketing team and capable finance individuals. All these ensure that our engine for growth keeps on moving.

By the end of financial year 2014-15, we crossed ₹ 908.96 crore of revenues and reported ₹ 45.22 crore of bottomline. We also sustained and enhanced our margins, recording 16.25% EBIDTA margins.

We continued with expansion of our premium outlets, increasing the premium ONN outlets to 20,000 Retail Stores in 2014-15. It is planned that approximately 50,000 additional stores will be added in another 5 years, which drive growth of our premium brands across domestic and international frontiers.

The Indian hosiery sector continued its steady movement during the year under review. A surplus in cotton production and shift in consumer preference towards branded products, fuelled the growth prospects of the company further.

Regards
Pradip Kr. Todi, *Managing Director*

Brand Footprint



- | | |
|-----------------|-------------------|
| 1. Algeria | 24. Sudan |
| 2. Iran | 25. Angola |
| 3. Iraq | 26. Thailand |
| 4. Kuwait | 27. Melbourne |
| 5. Bahrain | 28. Nepal |
| 6. UAE | 29. Poland |
| 7. Saudi Arabia | 30. Panama |
| 8. Yemen | 31. Morocco |
| 9. Djibouti | 32. Guinea |
| 10. Ethiopia | 33. Bissau |
| 11. Kenya | 34. Chad |
| 12. Ghana | 35. Gabon |
| 13. Togo | 36. Uganda |
| 14. Benin | 37. Zimbabwe |
| 15. Nigeria | 38. Cote d'Ivoire |
| 16. Cameroon | 39. Zambia |
| 17. Colombo | 40. Niger |
| 18. Malaysia | 41. Mali |
| 19. Singapore | 42. Senegal |
| 20. Hongkong | 43. Gambia |
| 21. India | 44. Mauritania |
| 22. Canada | 45. South Africa |
| 23. Congo | 46. Burkina Faso |



1. Jammu & Kashmir
2. Himachal Pradesh
3. Punjab
4. Uttaranchal
5. Haryana
6. Delhi
7. Rajasthan
8. Uttar Pradesh
9. Bihar
10. Gujrat
11. Madya Pradesh
12. Jharkhand
13. West bengal

14. Chhatisgarh
15. Odisha
16. Maharastra
17. Andhra Pradesh
18. Goa
19. Karnataka
20. Tamil Nadu
21. Assam
22. Nagaland
23. SIKIM
24. Tripura
25. Manjpur

PEOPLE ON OUR BRAND

"Lux Industries and people associated with them are like a family to me. My association with Lux as a brand goes way back. To me, Lux as a brand stands for comfort, quality and value for money. Be it any product, Lux has proven to be a leader. I am proud to be associated with Lux."

- Sunny Deol,
Brand Ambassador, Lux Cozi

"Working with LUX has been an amazing experience! We have been associated with the organization for over two decades now and it has been exhilarating. What I like the best about the company, is their relentless approach towards progress. That is why LUX is the market leader and a brand to be reckoned with. I hope to have a fruitful association in the coming years and wish them all the best in their future endeavors."

- Shyam Agarwal, Mahatma Hosiery, Varanasi

"LUX group has been in the innerwear industry for more than 55 years now and this legacy and experience is what differentiates it from the other brands. Our association with LUX is over 40 years. The organization understands the essence of the Indian Market and the way of doing business here. That is the reason they have been able to do such a splendid job in establishing themselves as the market leaders in the innerwear segment. I wish the brand all the luck and hope they achieve new heights of success."

Murlidhar Godhwani,
Rama Hosiery, Katni

"We have been in business with LUX for over 30 years and the journey has truly been a delight. The Company's administration has innovative business logic. They are known for their core values of innovation and consumer comfort."

- Bhupinder Grang,
B Kumar & Co., Mumbai





1 Navin Todi, Ashok Kr. Todi & Pradip Kr. Todi at the Lux Business Convention 2015, Singapore



2 Navin Todi, Ashok Kr. Todi & Pradip Kr. Todi felicitate Lux Business Partners at the Lux Business Convention, 2015, Singapore.



3 Priyanka Todi, Saket Todi, Ashok Kr. Todi, Pradip Kr. Todi & Udit Todi at the ONN Conference, ITC Sonar



4 Fashion Show at the ONN Conference, ITC Sonar



5 Udit Todi, Pradip Kr. Todi, Dev (Brand Ambassador, Lux Cozi, West Bengal), Ashok Kr. Todi & Saket Todi at the Lux Dealer Meet

Brand Showcase

OUR YEAR > 2014-15

At Lux, we understand our association with our dealers and distributors. With multiple events organised, we strengthened our association with them.

The Pan India Dealer's Conference was organised in Singapore, attended by all the dealers from the country (except from Eastern India). The dealers were recognised and appreciated for their sales efforts in the Annual Appreciation Meet. We had also organized a Business Meet at ITC Sonar, inviting distributors from pan India to attend the meeting. The Business Meet had discussions on future strategies and roadmap to enhance the brand further. The conference was followed by fashion show, showcasing ITALIA, DENIMZ and BLING. This meet helped the Company communicate and discuss with the dealers its future strategies and targets.

The Company also launched its first corporate membership cards exclusively for the dealers as per their sales targets. This Dealer Meet also provided a platform for all the dealers to interact and get a better grip on market situations and analysis.

Extending our association to our roots, we organized a Rajasthan Mela, a fair organized by a cultural organization – Lok Sanskriti. We helped people revisit the culture of Rajasthan, promoting and highlighting the activities that are popular – from food, handicrafts and local industries.

Going ahead, we endeavour to organise more such Dealer Meets that would help the Company enrich its brand further.



6 Pradip Kr. Todi, Ashok Kr. Todi, Dev (Brand Ambassador, Lux Cozi, West Bengal) amongst other chief guest at the Lux Dealers Meet, Science City



7 Lok Sanskriti Rajasthani Mela supported by Lux Cozi



8 Lux Cozi Trade Meet held at Milan Mela



BRAND RECOGNITION

Awards & Accolades

Lux once again demonstrated its continuing commitment to meet people's aspirations. This was reflected in several accolades and accreditations we received in recent years. From being recognised as India's most admired brand, we have also achieved the feat of being Asia's most promising brand. These awards reflect the mantra of success at Lux - being a people's brand!



The World's Greatest Brands & Leaders
2015



The Admired Brand of India
2014-15



Master Brand
2014-15



Master Brand
2013-14



Asia's Most Promising Brand
2012-13



Board of Directors

First row from the left : Ashok Kumar Todi (Chairman), Pradip Kumar Todi (MD), K K Agarwal (Director),
 Second row from the left : Prabha Devi Todi (Director), Navin Todi (Director), Nandanandan Mishra (Director),
 Third row : Snehasish Ganguly (Director)

STATUTORY & FINANCIAL SECTIONS

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DIRECTORS' REPORT

*To The Members of
Lux Industries Limited,*

Your Directors are pleased to present the 20th Annual Report and the Audited Statement of Accounts for the financial year ended March 31, 2015, together with the notice of Annual General Meeting.



1. Financial Results

The highlights of your Company's financial performance are:

Particulars	₹ in lacs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Gross Income	90913.50	87113.95
Gross Expenditure	82771.62	80110.59
Profit before Depreciation, Interest and Tax	8141.88	7003.36
Depreciation	(421.70)	572.66
Interest	1764.34	1742.57
Profit Before Tax, Extraordinary Items & Prior Period Items	6799.24	4688.13
Provision for Taxes		
(a) Current Tax	2035.00	1600.00
(b) Deferred Tax	241.33	(49.59)
Profit after Tax and before Extraordinary Items & Prior Period Items	4522.91	3137.72
Profit from Exceptional Items		
Profit After Taxes and before Prior Period Items	4522.91	3137.72
Prior Period Items		
Net Profit	4522.91	3137.72
Balance brought from Previous year	6973.14	4327.69
Total	11496.05	7465.41
Appropriations:		
Transfer to General Reserve	400.00	315.00
Proposed Dividend on equity shares	303.04	151.52
Proposed Dividend on preference shares	0.23	-
Corporate Tax on Proposed Dividend on equity shares	60.59	25.75
Corporate Tax on Proposed Dividend on preference shares	0.05	-
Balance carried over to Balance Sheet	10732.15	6973.14
Total	11496.05	7465.41
Earnings per share (Basic & Diluted)		
- Before Extraordinary Item (Rs.)	89.55	62.13
- After Extraordinary Item (Rs.)	89.55	62.13

2. Results of Operations

During the year under review, the Company achieved a gross income of Rs. 90913.50 lacs as against Rs. 87113.95 lacs for the corresponding period of the previous year.

The Company's profit before depreciation, interest, tax amounts to Rs 8141.88 lacs as compared to Rs.7003.36 lacs in the previous year, The Company has achieved Profit Before Tax of Rs 6799.24 lacs as against Rs. 4688.13 lacs The Net Profit after tax is Rs 4522.91. lacs as against Rs. 3137.72 lacs for the previous year.

The financial year 2014-15 was a significant year for the Company in terms of growth in profitability, The net profit during the year has grown around by 44.15% over the previous financial year.

3. Dividend

The Board of Directors at the meeting held on May 27, 2015 recommended a dividend of 60% (Rs. 6.00) per Equity Share (last year Rs. 3.00 per Equity Share) on 50,50,600 equity shares of Rs.10 each and 0.25% on 56,00,000 preference shares of Rs. 100 each for the year ended March 31, 2015, subject to approval of the shareholders in the ensuing Annual General Meeting. Distribution Tax on the dividend is being borne by the Company.

4. Transfer to Reserves

In accordance with the provisions of the Companies Act, 1956 read with Companies (Transfer to reserves) Rules, 1975, your directors propose to transfer a sum of Rs. 400.00 lacs to the general reserve out of profits earned by the Company.

5. Changes in Share Capital

During the Financial Year 2014-15, the share capital of the Company has been increased from 529.98 lacs to 6129.98 lacs pursuant to allotment of 56,00,000 Non Convertible Redeemable Preference Shares of Rs 100 each in lieu of conversion of unsecured loan of company.

6. Fixed Deposits

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and rules made there under, during the year 2014-15 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

7. Particulars of loans, guarantees or Investments

The Company has not given any loans or guarantees covered under the provision of section 186, of the Companies Act, 2013.

The detail of investments made by company is given to the notes to the financial statements.

8. Internal Control System and their adequacy

The company has adequate internal

control procedures commensurate with the size of the company and the nature of its business for purchase of inventories, fixed assets and with regard to the sale of goods and services.

9. Corporate Social Responsibility Initiatives

As part of its initiatives under "corporate social responsibility" (CSR), the company has contributed funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid. The contributions in this regard have been made to the registered trust which is undertaking these schemes.

The Annual Report on CSR activities is annexed herewith as: Annexure B

10. Management Discussion and Analysis Report

Pursuant to Clause 49 of the Listing Agreement, a Management Discussion and Analysis Report is annexed as Annexure C forming part of this Report.

11. Corporate Governance

Your Company is committed to maintain the good Corporate Governance practices. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Company's Auditor confirming compliance is set out in Annexure D and E forming part of this report. Further a declaration on the Code of Conduct is given as Annexure F.

12. CEO and CFO Certification

As required under clause 49(V) of the Listing Agreement, the CEO/ CFO certification on the accounts of the Company as given by Sri Ashok Kumar Todi, Whole Time Director and Sri Ajay Patodia, Chief Financial Officer is set out in Annexure F forming part of this report.

13. Directors

Mr. Ashok Kumar Todi Whole Time Director retire by rotation and, being eligible, offer himself for re-appointment. The Directors recommend Mr. Ashok Kumar Todi for his re-appointment.

Mrs. Prabha Devi Todi who is appointed as additional director of the company on 11th February, 2015 is co-opted as Director of the company from the ensuing Annual General Meeting. The Company has received a notice from a member pursuant to section 160 of the companies Act 2013 signifying intention to propose her for the office of Director. Resolutions seeking approval of the members have been incorporated in the notice of the forthcoming Annual General meeting . Brief resume /details relating to director's who are to be appointed /reappointed are furnished in the annexure to be the notice of the ensuing Annual General Meeting as required under the code of corporate Governance

All independent directors have given declarations that they meet

the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in Nomination & Remuneration Policy in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report. And also has been posted on the Company's website www.luxinnerwear.com

Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year six Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was

within the period prescribed under the Companies Act, 2013.

14. Director's Responsibility Statement

Pursuant to the requirement under section 134 clause (C) of sub section (3) the Companies Act, 2013 the directors confirm :

- In the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- The Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- The directors in case of a listed company has laid down internal

financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

- That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

15. Related Party Transactions

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.

16. Subsidiary Companies

The Company does not have subsidiary.

17. Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all senior employees in the course of day to day business operations of the company. The Company believes in "professional integrity, honesty and ethical conduct while conducting the business of the company.

The code laid down by the Board is known as "code of conduct for Board

Members and Senior Management Employees”

The Code has been posted on the Company's website www.luxinnerwear.com

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the senior employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

18. Whistle Blower Policy

The Company has a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

A quarterly report with number of complaints received under the Policy and their outcome placed before the Audit Committee and the Board if any.

19. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors, Officers and designated employees of the Company. The Code requires

pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors, Officers and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

20. Auditor's Report / Secretarial Audit Report

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. And there is no such observation made by Secretarial Auditor hence do not require any comments under Section 134 of the Companies Act, 2013.

21. Auditors

M/s Sanjay Modi & Co. , Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Members are requested to consider their appointment as the Statutory Auditors of the Company from the

conclusion of this Annual General Meeting until the conclusion of the Twentieth (21st) Annual General Meeting of the Company on such remunerations as approved by the members.

The Company has received a certificate from the proposed Auditors to the effect that their appointment, if made, would be in accordance with all the conditions prescribed under the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

22. Secretarial Audit

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Smita Mishra, a Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure G"

23. Proposal for listing of equity shares on nation-wide trading platform

Pursuant to the SEBI Circulars dated CIR/MRD/DSA/14/2012 and CIR/MRD/DSA/05/2015 dated May 30, 2012 & April 17, 2015 and after a prolonged discussion, the Board of Directors thought it prudent to get the equity shares of the Company listed on National Stock Exchange of India Limited and/ or BSE Limited in order to persevere the status of listing of equity shares of the Company.

24. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure H"

25. Business Risk Management

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 (VI) of the Listing Agreement , the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report. At present the company has not identified any element of risk which may threaten the existence of the company.

26. Industrial Relation

During the year under review, the industrial relations remained cordial and stable. The directors wish to place on record their appreciation for

the excellent cooperation received from all employees at all levels.

27. Particulars of Employees

The particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as none of employees, either employed throughout the financial year or part of the financial year, was in receipt of remuneration aggregate of such sum as prescribed under the rules amended up to date.

28. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The particulars relating to conservation of energy, technology absorption and foreign exchange earning and outgo required to be disclosed under section 134(3) (m)

of the Companies Act, 2013, are annexed here to and forms part of this report.

29. Acknowledgement

Your board wishes to place on record its sincere appreciation for the continued assistance and support extended to the company by its customers, vendors, investors, business associates, banks, government authorities and employees.

The directors acknowledge with gratitude the encouragement and support extended by the shareholders.

For and on behalf of
the Board of Directors

Kolkata
May 27, 2015

Ashok Kumar Todi
Chairman

ANNEXURE A

INFORMATION UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF DIRECTOR'S REPORT FOR THE YEAR ENDED MARCH, 31, 2015

A. CONSERVATION OF ENERGY

- a. Energy Conservation measures taken :
- The operations of your company are not energy intensive, nonetheless, the energy optimization measures continue to be pursued by the management during the year, viz, reduction of non – essential loads to save the power.
- b. Additional investment and proposal, if any being implemented for reduction of consumption of energy: No
- c. Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: The impact of measures taken under (a) are under observation.
- d. Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule thereto as per Form A : Not Applicable

B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

- a. Research & Development (R & D):
- R & D are carried out separately by the Hosiery Research Association.
- b. Technology absorption, adaptation and innovation:
- No import of technology was made. Company uses indigenous technology only.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. Activities relating to exports, initiatives taken to increase exports, development of new export market for products and exports plans: During the year Company has exported hosiery goods to Middle East Countries. The Company is exploring further possibility to export goods to Africa, Europe and USA.
- b. Information in respect of Foreign Exchange Earning and Outgo is:

Sl. No.	Particulars	Current Year (Rs.Lacs)	Previous Year (Rs Lacs.)
i)	Earning	11378.60	11213.79
ii)	Outgo	330.90	208.02

For on behalf of the Board of Directors
Ashok Kumar Todi
 Chairman

Kolkata
 May 27, 2015

ANNEXURE B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.
 CSR policy is stated herein below:

CSR Policy

(Approved by the Board of Directors on 29.05.2014)

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- 1) Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and down trodden.
- 2) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 3) Interact regularly with stakeholders, review and publicly report our CSR initiatives.

Web Link:

www.luxinnerwear.com/investors/csrapolicy

2. Composition of CSR committee

Name of the Committee Member	Designation
Sri Ashok Kumar Todi	Chairman
Sri Pradip Kumar Todi	Member
Sri Kamal Kishore Agarwal	Member

3. Average net profit of the company for last three financial years:

Average net profit: Rs. 3239.66 Lacs

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

The company is required to spend Rs. 64.79 Lacs

5. Details of CSR spend for the financial year :

- a) Total amount spent for the financial year : Rs. 6,539,100/-
- b) Amount unspent if any : Nil
- c) Manner in which the amount spent during the financial year is detailed below:

Sl. No.	CSR Project/ Activities	Sector	Locations	Amount outlay (budget) project or programme wise Rs. (in Lacs)	Amount spent on the project or programs Rs. (In Lacs)	Cumulative expenditure up to the reporting period Rs. (In Lacs)	Amount spent Direct or through implementing agency* Rs.(In Lacs)
1	Promotion of Education	Literacy		9.75	10.00	10.00	10.00
2	Medical Facilities	Healthcare		0.88	0.89	0.89	0.89
3	Prime Minister National Relief Fund			10.00	10.00	10.00	10.00
4	Social Purpose	Social		44.16	44.50	44.50	44.50
				64.79	65.39	65.39	65.39

* The amount spent on CSR Activities directly by Lux Industries Limited.



MANAGEMENT DISCUSSION
AND ANALYSIS

Introduction

The year under review has seen robust growth in production and sales of your Company's products.

Financial Review

The net profit during the year has grown around by 44.15% over the previous financial year.

Overview of the Economy

In 2014, world economy continued its recovery from the recession in the last decade; the global growth of 3.4% showed a continued path to improvement taking into account growth of 3.4% in 2013. India's economy also showed a continued cyclical upswing; in FY 2014-15, India's GDP grew by 7.2%, as compared to 6.9% in FY14. While these higher numbers partially reflect the change in base year used for calculation of GDP, the overall growth demonstrates a strong recovery. Due to record-low oil prices and focus on fiscal policy by the new Government at the centre, inflation has eased. It has also allowed easing of interest rates. Strong investor sentiment and record FII inflows have helped stabilize the currency.

However, deadlock in the parliament on key reforms and the prospect of taxation under MAT has led to short-term jitters in the market. Lack of pickup in credit growth due to high banking NPAs is a worrying sign. While the markets have reached record levels, showing great optimism, it remains to be seen whether it will be seen in the performance of industry sector.

Looking ahead, the outlook for FY 2015-16 appears optimistic. Policy initiatives, pick-up in investments and continued low oil prices are likely to continue the momentum. While a lot will depend on the ability of the Government to drive 2nd generation reforms and remove structural bottle-necks, the intent and continued support to industrial growth in the country is unquestioned.

In FY 2014-15, India is likely to accelerate GDP growth rate to 7%-7.5%. The increase in growth rate is expected to be contributed majorly by the industrial sector. Unclogging of domestic policy logjam as well as improvement in private consumption demand is likely to drive the growth. Though addressing supply-side constraints (e.g. in mining, power, and steel sectors) will be the key to continue this momentum and achieve the increase in growth rate.

The prospects of long-term growth in India remain strong. India brings to the table a rare set of strengths: A long standing tradition of stable democratic governments, capable private sector, huge consumer base and restless entrepreneurs. Given India's demographic transition, the country will still be a relatively young nation 20 years from now. This is likely to generate significant volumes of savings and investment over the coming years. All of the above will create a huge market opportunity for companies who are willing to take long-term bets on the Indian consumer.

Indian Textile Industry

Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textile industry also plays a pivotal role through its contribution to industrial output, employment generation and export earnings of the country. It contributes about 4% of India's GDP, 14% to India's industrial production and 13% to the country's export earnings & 27% of the foreign exchange inflows. Textile Industry provides employment to 45 million people, which makes it the 2nd largest employment provider in the country after Agriculture. Globally, India has the 2nd largest textile manufacturing capacity; the Indian textiles industry accounts for about 24 per cent of the world's spindle capacity and eight per cent of global rotor capacity. It is now the 2nd largest textile exporter in the world. The size of the Indian textiles and apparel industry is expected to reach USD 223 billion by 2021. While Indian textile industry has strong presence across the value chain, manufacturing value chain is unbalanced. India is 2nd largest producer of man-made staple fibre. With 50 million spindles, India is one of the world's leading and most cost efficient producer of the spun yarn. While it has 2nd largest no. of looms globally, the organized mill sector contributes only 5%. India needs to upgrade its loom as well as processing machinery. We are 7th largest apparel exporter in the world with a share of 3.7% of the

total apparel trade The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The total Indian textile & apparel market size, was estimated to be USD 108 billion in 2013, of which domestic consumption was USD 68 million and exports constituted USD 40 billion. The sector is projected to grow over the next 10 years at a CAGR of 9-10%, to reach nearly USD 200 billion by 2020.

Share of Textiles & Apparel Sectors, 2012

31% Apparel Textiles

Source: Technopak Research

The exports of textile and clothing products, accounts for about 35% of the total textiles sector in India. Exports will continue to play a pivotal role in driving future growth of this sector. Exports in textiles and apparel from India are expected to increase to USD 65 Billion by 2016-17 from USD 40 Billion in 2013-14.

Textile Outlook

In the mid-long term, the Indian textile industry is expected to grow very strongly with growth being balanced from both domestic consumption as well as exports demand. In the near-term, domestic demand is expected to grow strongly with the revival of the overall economy and improvement in purchasing power of Indian consumers. On the exports front, there are both opportunities and threats. Opportunities include the weak currency and decreasing cost competitiveness of China that are

likely to give positive impetus to the Indian exports. At the same time, factors like structural impediments to industrial growth, volatile foreign exchange.

Indian Apparel Retail Market

The Indian retail market, estimated at US\$ ~500 billion in 2012, is expected to demonstrate a robust growth rate of 13% p.a. over the coming years to become US\$ ~1.3 trillion by 2020 (Source: IBEF Retail Sector Report).

Apparel retail market's share out of this is ~8%, which puts the market size at approx. US\$ 40 billion in 2012.

The overall consumption growth story of India, driven by favourable demographic trends and rising income level fuelling consumerism, is expected to continue to gain momentum. In addition, favourable government policies to boost investor confidence are increasing investments in organised retail. Currently, organised retail's penetration in India is only 7%, which is expected to increase to ~18% by 2016.

Rise of E-commerce retailing (also known as 'E-tailing') is another dominant force adding momentum to apparel retail market growth. In terms of size, India's online retail industry is currently small compared to both organized and overall (organised + unorganised) retail in the country. We expect the industry's revenues to more than double to around 18 per cent of organized retail by 2016 from around 8 per cent in 2013. Yet, its share of the overall

retail (organized + unorganized) pie will be just over 1 per cent. That compares with 9-10% in the US and UK and around 4-5% in China. Rapid percolation of technology enablers, i.e. increased adoption of smart phones, tablets and laptops and speedily increasing online consumer base are the drivers of this growth.

Result Review

SALES:

The Revenue from Operations and Other Income of your Company for the year ended 31st March, 2015 was at ₹ 90913.51 Lacs (Previous Year ₹ 87113.94 Lacs).

EXPENDITURE:

Your Company continued its focus on cost management initiatives.

PROFIT:

Profit after Tax for the year under review amounted to ₹ 4522.91 Lacs (Previous Year ₹ 3137.72 Lacs).

DIVIDEND

This year the company has declared a dividend of ₹ 6.00 Per share that is twice as compared to previous year's ₹ 3.00 per share.

Opportunities and Threats

The demand for the companies product are on the rise, the premium products are more visible and are adding to the revenue of the company. Association with Indian Premier League has given a wider reach to the companies products. Lux Cozi has become house hold name in India and the company is gaining reputation in the international circuit as well. Companies association with TOIFA and ZEE Cine

awards has also been fruitful for the company.

Future Outlook

The company has done well in the domestic market and the premium segment ONN is also gaining momentum both in the national and international markets, the target for the company in forth coming years is to clock turnover of ₹ 1200 crores with an export target of ₹ 150 crores. The company is setting up a manufacturing unit at Dankuni West Bengal and expect the unit to start production in the Coming Year. On the whole the outlook for the company continues to remain positive.

Risks and Concern

Proper and unhindered availability of labor force is an issue to meet the increasing demand coupled with an even price fluctuation in yarn prices and govt policies are some of the issues that needs to be taken care of, your company is setting up its own manufacturing units so as to cut down on dependence to outside forces, Your Company has a well documented Risk Management Policy. This policy is reviewed by the Management periodically and is appropriately modified wherever necessary.

Transparency in Sharing Information

Transparency refers to sharing information and acting in an open manner. Processes, instructions and information are directly accessible to those concerned with

them and enough information is provided to understand and monitor them. Your Company believes in total transparency in sharing information about its business operations with all its stakeholders. Your Company strives to provide maximum possible information in the Management Discussion and Analysis in the Annual Report and also through other means to keep the stakeholders informed about the business performance.

Internal Control Systems

The Company has adequate internal control procedure commensurate with the nature of its business and the size of its operations for the smooth conduct of its businesses.

Internal audit is conducted at regular intervals and covers the key areas of operations. It is an independent, objective and assurance function responsible for evaluating and improving the effectiveness of risk management, control and governance processes. An Audit Committee consisting of three independent non-executive directors, inter alia, monitors performance of Internal Audit on a periodical basis through review of the audit plans, audit findings and promptness of issue resolution through follow-ups.

Human Resources

Your Company continues to be focused towards employee empowerment. We acknowledge the commitment and dedication of our team, which is reflected in low attrition rate. With expanding

operations, we continue to build our team, with on-board training across various processes. Our workers in factory are assured of best working conditions, timely compensated for their efforts. The company has inbuilt systems to ensure that employees are continuously updated with the needs of changing technology. With a team of 600, we continue to pursue excellence and growth for the company.

Cautionary statement

Estimates and expectations stated in this Management Discussion and Analysis may be a "forward-looking statement" 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 operations include economic conditions affecting demand/supply, price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance

Your Company's philosophy on Corporate Governance continues to be the attainment of highest levels of accountability and equity in all its actions and enhancement of value of all its stakeholders. Your Company is totally committed to good Corporate Governance by adopting best corporate practices to achieve excellence in its dealings. Apart from accepting the role of a responsible Corporate Representative, your Company recognizes the fact that good Corporate Governance is an essential pre-requisite for sustained wealth.

2. Board of Directors**(a) Composition of the Board**

As on March 31, 2015, The Company's Board of Directors consisted of six members. The Chairman of the Board is an Executive Promoter Director. In addition, the Board comprises of five other Directors, two of them being an Executive Directors and remaining three are Non – Executive Independent Directors. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees across all companies in which they are Directors.

The Board meets regularly to review the strategic, operational and financial matters of the Company. The Board has also delegated its powers to the Committees. The Agenda of the meeting is circulated to all the Directors in advance and all material information is provided to facilitate meaningful and focused discussion at the meeting. The Board reviews the compliance of the applicable laws in the Board meeting. The Budgets for the Financial Year is discussed with the Board at the commencement of the financial year and the comparison of the quarterly/annual performance of the Company vis-a-vis the budgets is presented to the Board before taking on record the quarterly/annual financial results of the Company. The Board is also given presentation covering the financial and other aspects of the Company before taking on record the quarterly/annual financial results of the Company. The requisite information as required is provided to the Board.

The composition of the Board of Directors, the number of other Directorship and Committee position held by the Director as a Member/ Chairman as on March 31, 2015 are as under:

Name of the Director	Category of Directorship	No. of other Directorships	No. of Committee Memberships*	
			Chairman	Member
Sri Ashok Kumar Todi	Promoter Whole-time-Director Executive Chairman	14	-	-
Sri Pradip Kumar Todi	Promoter Managing Director Executive	16	-	-
Smt. Prabha Devi Todi	Non-Independent Executive	1	-	-
Sri Nandanandan Mishra	Independent Non-Executive	5	1	6
Sri Snehasish Ganguly	Independent Non-Executive	8	-	-
Sri Kamal Kishore Agrawal	Independent Non-Executive	1	-	-

* In accordance with Clause 49, Memberships / Chairmanships of only the Audit Committees and Shareholders' / Investors' Grievance Committees of all Public Limited Companies (excluding Lux Industries Limited) have been considered.

(b) Board Procedure

The Board of Directors meets from time to time to transact the business in respect of which the Boards attention is considered necessary. There is a well-laid procedure to send detailed agenda papers to the Directors before such Meetings. The Directors express their views freely and seek clarifications on various items of business taken up in such meetings. The discussions are held in a transparent manner. Various decisions emanating from such meetings are implemented to streamline the systems and procedures followed by the Company.

The information as specified in Annexure 1A to Clause 49 of the Listing Agreement is regularly made available to the Board.

(c) Attendance of each Director at the Board Meetings and the Last Annual General Meeting

Name of the Director	No. of Board Meeting attended	Attendance at last AGM held on September 26, 2014
Sri Ashok Kumar Todi	6	Yes
Sri Pradip Kumar Todi	5	Yes
Sri Navin Kumar Todi	5	Yes
Sri Nandanandan Mishra	6	Yes
Sri Snehasish Ganguly	6	Yes
Sri Kamal Kishore Agrawal	6	Yes
Smt. Prabha Devi Todi	1	No

(d) Details of Board Meeting held during the Year

Date of Board Meeting	29.05.14	09.08.14	14.11.14	19.01.15	11.02.15	16.03.15
Board Strength	6	6	6	6	6	6
No. of Directors Present	5	6	5	6	6	6

The maximum interval between any two meetings was not more than four months.

(e) Relationship inter-se

Except Sri Ashok Kumar Todi, Sri Pradip Kumar Todi, Sri Navin Kumar Todi and Smt. Prabha Devi Todi, none of the directors of the Company is related to any other director of the Company.

(f) Details of Shareholding of directors as on March 31, 2015

SL No.	Name	No. of share held
1	Sri Ashok Kumar Todi	656000
2	Sri Pradip Kumar Todi	806500
3	Smt Prabha Devi Todi	1009000

Note: Other directors does not hold shares in the Company.

3. Audit Committee

(a) Composition of Audit Committee

Your Company has an Audit Committee at the Board Level, with the powers and role that are in accordance with Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The composition of the Audit Committee as on March 31, 2015 is as follows:

Name of the Committee Member	Category
Sri Nandanandan Mishra Chairman	Independent, Non-Executive
Sri Snehashish Ganguly Member	Independent, Non-Executive
Sri Kamal Kishore Agrawal Member	Independent, Non-Executive

All these members possess knowledge of corporate finance, accounts and company law. The executive responsible for the finance and accounts functions and the representative of Statutory Auditors and Internal Auditors are regularly invited by the Audit Committee to its meetings. Company Secretary of the Company acts as the Secretary of the Audit Committee.

(b) Attendance of each Member at the Audit Committee held during the year

During the year, four meetings of the Audit Committee were held and attendance was as under:

Name of the Committee Member	No. of Meetings	
	Held	Attended
Sri Nandanandan Mishra	4	4
Sri Snehashish Ganguly	4	4
Sri Kamal Kishore Agrawal	4	4

(c) Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek any information from any employee.
- To obtain legal or other independent professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

(d) Function of Audit Committee

The key functions of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are true and accurate and provide sufficient information.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of their audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement, which forms part of the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department.
- Discussion with internal auditors with respect to the coverage and frequency of internal audits as per the annual audit plan, nature of significant findings and follow up thereof.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Obtaining an update on the Risks Management Framework and the manner in which risks are being addressed.
- 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.
- Review the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors, if any.
- To review the functioning of the Whistle Blower mechanism and the nature of complaints received by the Ombudsman.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, whenever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Audit Committee can
 - call for comments of auditors about internal control systems, scope of audit and their observations

(ii) review the financial statements before submission to board and may discuss related issue with internal/statutory Auditors and Management.

(iii) Full access to information contained in the records of company.

4. Nomination and Remuneration Committee

In terms of recently notified section 178 of the Companies Act, 2013 read with rules framed thereunder, the Board of Directors of the Company at its meeting held on May 29, 2014 have constituted Nomination and Remuneration Committee. The Board of Director's of the company has appointed Sri Kamal Kishore Agarwal as a member of this committee in its meeting held on May 29, 2014

Details of the composition of the Committee is as under:

Name of the Committee Member	Category
Sri Nandanandan Mishra Chairman	Independent Non-Executive
Sri Snehasish Ganguly Member	Independent Non-Executive
Sri Kamal Kishore Agarwal Member	Independent Non-Executive
Sri Ashok Kumar Todi Member	Promoter Executive

The Committee met 3 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows. The terms of reference of the Nomination and Remuneration Committee are as per section 178 of the Companies Act, 2013 read with the rules framed thereunder, clause 49 of the Listing Agreement or any other laws/ rules, as applicable or amended from time to time.

Name of the Committee Member	No. of Meetings	
	Held	Attended
Sri Nandanandan Mishra	3	3
Sri Snehashish Ganguly	3	3
Sri Kamal Kishore Agrawal	3	3
Sri Ashok Kumar Todi	3	2

Policy for selection and Appointment of Directors KMP and Senior Management and their Remuneration

The Nomination and Remuneration (N&R) Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors, Whole Time Director, Managing Director and KMP and their remuneration. The detail of policy is mentioned below:

A. Appointment and Removal of Director, KMP and Senior Management

• Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for

appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/ Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

• Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company

• Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

• Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

• Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

B. Provisions Relating To Remuneration of Managerial Person, KMP And Senior Management

General:

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.

Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission:

The remuneration/commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

Details of Remuneration to all the Directors for the year ended March 31, 2015

Name of Directors	Remuneration (Salary)	Sitting Fees		Total
		Board Meetings	Audit Committee	
Sri Ashok Kumar Todi	36,00,000.00	-	-	36,00,000.00
Sri Pradip Kumar Todi	36,00,000.00	-	-	36,00,000.00
Sri Nandanandan Mishra	-	30,000.00	20,000.00	50,000.00
Sri Snehasish Ganguly	-	30,000.00	20,000.00	50,000.00
Sri Navin Kumar Todi	-	-	-	-
Sri Kamal Kishore Agrawal	-	30,000.00	20,000.00	50,000.00

5. Stakeholder Relationship Committee (Previously known as Shareholders Grievance Committee)

Your Company has a Stakeholder Relationship Committee at the Board Level to look into various issues relating to shareholders including transfer and transmission of shares, non-receipt of dividend, Annual Report, shares after transfer and delay in transfer of shares. In addition, the Committee looks into other issues including status of dematerialisation / re- materialisation of shares as well as system and procedures followed to track investor complaints and suggest measures for improvement from time to time. To expedite the transfer in the physical segment, necessary authority has been delegated by your Board to a Committee called as Share Transfer Committee.

Details of the composition of the Committee as on March 31, 2015 is as follows:

Name of the Committee Member	Category
Sri Nandanandan Mishra Chairman	Independent, Non-Executive
Sri Snehasish Ganguly Member	Independent, Non-Executive
Sri Ashok Kumar Todi Member	Promoter Executive

The Committee met once on February 11, 2015 and all members had attended the meeting.

During the year the Company has received 15 complaints which were attended to. No investors' complaint is pending as on March 31, 2015.

Sri Vinod Agrawal, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreements with the Stock Exchanges.

6. Corporate Social Responsibility (CSR) Committee

Your Company is focused to address the objectives and requirements set for CSR both in letter and spirit of the provisions of the Companies Act, 2013 and intends to be a significant and durable contributor to CSR initiatives in India by devising and implementing social improvement projects, wherein it could employ technological innovation(s) in favour of disadvantaged communities, towns and villages.

In terms of recently notified section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has constituted Corporate Social Responsibility Committee on May 29, 2014.

The composition of the committee is as under::

Name of the Committee Member	Category
Sri Ashok Kumar Todi Chairman	Promoter Executive
Sri Pradip Kumar Todi Member	Promoter Executive
Sri Kamal Kishore Agarwal Member	Independent, Non-Executive

The Committee met 2 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows. The terms of reference of the Corporate Social Responsibility Committee are as per section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 or any other laws/rules, as applicable or amended from time to time. It's mandate include recommending to the Board of Director's a CSR Policy, expenditure to be incurred on CSR and monitor CSR activities.

Name of the Committee Member	No. of Meetings	
	Held	Attended
Sri Ashok Kumar Todi	2	2
Sri Pradip Kumar Todi	2	1
Sri Kamal Kishore Agarwal	2	2

7. Risk Management Committee

In terms of clause 49 (VI) (C) of the listing agreement the Company has constituted Risk Management Committee on November 14, 2014.

The composition of the committee is as under::

Name of the Committee Member	Category
Sri Ashok Kumar Todi Chairman	Promoter Executive
Sri Pradip Kumar Todi Member	Promoter Executive
Sri Kamal Kishore Agarwal Member	Independent, Non-Executive

The Committee met 2 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows. The terms of reference of the Risk Management Committee are as per clause 49 (VI) (C) of the Listing Agreement or any other laws/rules, as applicable or amended from time to time.

Name of the Committee Member	No. of Meetings	
	Held	Attended
Sri Ashok Kumar Todi	2	2
Sri Pradip Kumar Todi	2	2
Sri Kamal Kishore Agarwal	2	2

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

8. Independent Directors Meeting

During the year under review, the Independent Directors met on February 11, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

9. Management

(a) Management Discussion and Analysis

This Annual Report has a detailed chapter on Management Discussion and Analysis as annexure to the Director's Report for the year 2014-15.

(b) Disclosures by management to the Board

All details relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board, and the interested Directors neither in the discussion, nor do they vote on such matters.

10. Disclosure regarding appointment or reappointment of Directors

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the Company by the Directors or other person on beneficial basis, names of companies in which the person already holds directorship and membership of committees of the Board forms part of the Notice convening the ensuing Annual General Meeting.

11. Compliance certificate of the Auditors

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed separately to this Report.

12. Code of Conduct:

The Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. A Certificate from the Whole Time Director and CFO affirming compliance of the said code by all the Board Members and Members of the Senior Management of the Company, to whom the Code is applicable, is annexed separately to this Report.

13. CEO / CFO Certification:

The CEO / CFO certification on the financial statements and internal control is separately annexed.

14. General Body Meeting

a) Location and time, where last three Annual General Meetings were held are given below:

AGM	Date and Time	Venue	Special Resolution
17th	September 28, 2012 11.30 a.m	DSPC Auditorium Plot no. X-1,2&3, Block- EP Sector – V, Saltlake City, Kolkata – 700091.	Nil
18th	September 27, 2013 10.30 a.m	DSPC Auditorium Plot no. X-1,2&3, Block- EP Sector – V, Saltlake City, Kolkata – 700091.	Nil
19th	September 26, 2014 11.00 a.m	DSPC Auditorium Plot no. X-1,2&3, Block- EP Sector – V, Saltlake City, Kolkata – 700091.	i) Resolution pursuant to section 180(1) (a) & 180(1)(c) to borrow money up to the limit of Rs. 500 crore. ii) Resolution pursuant to section 14 to adopt new articles of association of the company in substitution of the existing articles of association of the company.

b) Passing of Resolutions by Postal Ballot:

During the year company has passed resolution by postal ballot for following matter:

- Re-classification and consequent increase in the Authorized Capital of the company.
- Alteration of capital clause contained in the Memorandum of Association due to re-classification and consequent increase in authorized capital.
- Issue of Non-Convertible Redeemable Preference Shares in lieu of conversion of unsecured loan. The result of Postal Ballot is annexed in Annexure J.
At the forthcoming AGM also, there is no items on the Agenda that needs approval by Postal Ballot.

c) Extra-ordinary General Meeting:

No Extra-ordinary general meeting was held by the Company during the financial year ended March 31, 2015.

15. Disclosures**a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.**

Transactions with related parties as per Accounting Standard (AS-18) 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are disclosed in Note No.32.

b) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of Companies Account Rule, 2014. The significant accounting policies which are consistently applied are set out in the Annexure to Notes to the Accounts.

c) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

d) Risk Management

The Company has risk management committee and the committee make periodic review and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.

e) Proceeds from public issue, right issue, preferential issues etc.

During the year, your company did not raise any funds by way of public, right, preferential issue etc.

f) Disclosure of Non Mandatory Requirement**Chairman's Office**

The Company has an Executive Chairman and the office with required facilities is provided and maintained at the Company's expenses for use by the Chairman.

Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee and the full details of the same are available elsewhere in the report.

Shareholders Rights

The financial are normally published in Business Standard/ Economic Times (English) and Arthik Lipi (Bengali) newspapers and therefore, have not been separately circulated to the shareholders.

Audit Qualification

The company has moved towards a regime of unqualified financial statement.

Whistle Blower Mechanism

The Company has formulated a necessary Whistle Blower Mechanism (Whistle Blower Policy) which shall be formally adopted in due course in line with the provisions of Companies Act, 2013 and the terms of Listing Agreements with the Stock Exchanges.

16. Means of Communication

- The quarterly, half yearly and yearly results are submitted to the Stock Exchanges on which the shares of the Company are listed immediately after the Board approves the same. Half yearly results are not separately sent to the shareholders.
- The results are normally published in Business Standard / Economic Times (English) and Arthik Lipi (Bengali) newspapers.
- Company's Website: The Company has launched its new website ,the address is www.luxinnerwear.com.
- No formal presentations were made to the institutional investors and analysts during the year under review.
- The Management Discussion and Analysis Report forms part of the Annual Report, which is posted to the shareholders of the Company.

17. General Shareholder Information:

Annual General Meeting

Date and Time	Thursday, September 24, 2015 at 11 am
Venue	DPSC Auditorium, Plot no X – 1, 2 & 3, Block – EP Sector – V, Saltlake City Kolkata - 700091
Book closure dates	September 4 to September 24, 2015 (both dates inclusive)
Proposed dividend	Rs. 6.00 (60%) per equity share of Rs. 10/- each
Dividend payment date	On or after September 24, 2015 (within the statutory time limit of 30 days) subject to shareholders approval.

Financial Year 1st April to 31st March

Financial Calendar

First Quarterly Results	2nd week of Aug, 2015
Second Quarterly Results	2nd week of November, 2015
Third Quarterly Results	2nd week of February, 2016
Fourth Quarterly Results	2nd week of May, 2016
Annual General Meeting	September, 2016

Listing on Stock Exchange & Stock Code

Exchange	Code
The Calcutta Stock Exchange Association Limited (CSE)	CSE22124/0022124
Ahmedabad Stock Exchange Limited (ASE)	32985/ LUX "HOSIN"

Annual Listing fees for the year 2015-16 have been duly paid to the above Stock Exchanges.

Dematerialisation of Shares

The Company has arrangements with both NSDL and CDSL to establish electronic connectivity for scrip less trading and as on March 31, 2015, 99.98% of the paid up share capital is held in dematerialised form. The Annual Custodial Charges to NSDL and CDSL has also been paid. The ISIN Number allotted to Company's Shares is INE150G01012.

Shares held in demat and physical mode as at March 31, 2015

Category	Number of		% to total equity
	Shareholders	Shares	
A. Demat mode			
No. of Shares held by NSDL	872	1339303	26.52
No. of Shares held by CDSL	395	3709941	73.45
Total	1267	5049244	99.98
Physical mode	129	1356	0.03
Grand total	1396	5050600	100.00

Unclaimed Dividend

Section 123 of the Companies Act, 2013, mandates that companies transfer dividend that has been Unpaid / Unclaimed for a period of seven years from the unpaid account to the Investor's Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned below, if unclaimed within a period of seven years, will be transferred to IEPF.

Year	Dividend Type	Dividend per share (Rs.)	Date of declaration	Due date for transfer
2007-2008	Final	2.20	September 27, 2008	November 04, 2015
2008-2009	Final	1.80	September 30, 2009	November 07, 2016
2009-2010	Final	2.00	September 22, 2010	October 29, 2017
2010-2011	Final	2.20	September 30, 2011	November 07, 2018
2011-2012	Final	2.20	September 28, 2012	November 05, 2019
2012-2013	Final	2.20	September 27, 2013	November 04, 2020
2013-2014	Final	3.00	September 26, 2014	November 03, 2021
2014-2015	Final	6.00	September 24, 2015	November 01, 2022

The Company is sending periodic communication to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividend. Shareholders are cautioned that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

Stock Price data

There was no transaction of the Equity Shares of the Company at the Calcutta Stock Exchange and Ahmedabad Stock Exchange during the year ended March 31, 2015.

Registrar and share Transfer Agents

Karvy Computershare Private Limited
"Karvy House" 48, Avenue 4,
Street No. 1, Banjara Hills,
Hyderabad – 500 034

Local address

Karvy Computershare Private Limited
49, Jatin Das Road
Kolkata-700029.

Outstanding ADR, GDR warrant

There is no outstanding ADR & GDR warrant.

Share Capital Reconciliation Report

As stipulated by the SEBI, a qualified Practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical forms and the total number of dematerialization shares held with NSDL and CDSL.

E-voting

SEBI has amended clause 35B of listing agreement, As per SEBI notification, with effect from 17th April, 2013, The companies are required to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meeting. Such e-voting facility shall be kept open for such period specified under the Companies (Management and Administration) Rules, 2014 for shareholders to send their assent or dissent.

(ii) Those shareholders who do not have access to e-voting can vote physically at the venue.

(iii) The company shall utilize the service of Karvy Computershare Private Limited for providing e-voting platform, which is in compliance with conditions specified by the Ministry of Corporate Affairs, Government of India, from time to time.

(iv) The company shall mention the Internet link of such e-voting platform in the notice to their shareholders.

Share Transfer System

Shares lodged in physical form with Company/its Registrar and Shares Transfer Agent are processed and returned duly transferred, within 15-20 days normally, except in cases where dispute involved.

ANNEXURE E

In case of shares held in Demat mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit/ credit of accounts involved.

The company has share transfer committee which look after the share transfer process.

Distribution of Shareholding as on March 31, 2015

Range of Shares held	No. of Shareholders	%	No. of Shares	%
1 – 5000	1136	81.38	134473	2.66
5001 - 10000	170	12.18	143235	2.84
10001- 20000	41	2.94	61183	1.21
20001 – 30000	11	0.79	29550	0.59
30001 – 40000	8	0.57	29400	0.58
40001 – 50000	2	0.14	10000	0.20
50001 –100000	8	0.57	56327	1.12
100001 and above	20	1.43	4586432	90.80
Total	1396	100.00	5050600	100.00

Shareholding pattern as at March 31, 2015

Category	Number of		% to total equity
	Shareholders	Shares	
A. Promoters			
- Indian Promoters	5	3723000	73.72
B. Non- Promoters			
- Corporate Bodies	20	590531	11.69
- Indian Public	1371	737069	14.59
Total	1396	5050600	100.00

Location of Plant:

- S. F. 473/1B1, Avinashi Lingam Palayam, Palangarai Village, Avinashi (T.K.) Coimbatore – 641 654
- Sankrail Industrial Park, Jalan Complex, Kendwa, Howrah (W.B.)

Address for Correspondence:

- Karvy Computershare Private Limited, "Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad- 500 034
E-Mail: mailmanager@karvy.com
- Secretarial Department
Lux Industries Limited,
39, Kali Krishna Tagore Street,
Kolkata- 700 007
E-mail: investors@luxinnerwear.com

CERTIFICATION BY

WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Ashok Kumar Todi, Whole Time Director and Ajay Kumar Patodia, CFO of Lux Industries Limited, to the best of our knowledge and belief certify that:

- We have reviewed the Balance Sheet of the Company as at 31st March, 2015 and Profit and Loss Account for the year ending on such date together with all its schedule and notes on Accounts, as well as the Cash Flow Statement.
- To the best of our knowledge and information:
 - these statements do not contain any materially untrue statement or omit to state a material fact or contains statements that might be misleading.
 - these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.
- We and the Company's other Certifying Officers are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedure.
- We and the Company's other Certifying Officers have disclosed, based on our most recent evaluation, whichever applicable, to the Company's auditors and through them to the Audit Committee of the company, the following:
 - all significant deficiencies in the design or operation of internal controls, which we are aware of and have taken steps to rectify these deficiencies;
 - significant changes in internal control during the year;
 - any fraud, which we have become aware of and that involves the management or other employees who have a significant role in the Company's internal control systems;
 - significant changes in accounting policies during the year.

Kolkata
May 27, 2015

Ashok Kumar Todi
Whole Time Director

Ajay Kumar Patodia
CFO

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

This is to confirm that the company has adopted a code of conduct for Directors and Senior Management Personnel, which is available on the company website. I confirm that the company has in respect of the Financial Year ended 31 March, 2015, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

Kolkata
May 27, 2015

Ashok Kumar Todi
Whole Time Director

ANNEXURE F

AUDITORS' CERTIFICATE ON
CORPORATE GOVERNANCE

To,
The Members of
Lux Industries Limited

- a. We have examined the compliance of conditions of Corporate Governance by Lux Industries Limited, for the year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.
- b. The Compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
- c. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.
- d. We state that no investor's grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.
- e. We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Modi & Company**
Chartered Accountants

CA Prodyat Chaudhuri
Partner
Membership No. 065401

Kolkata
May 27, 2015

ANNEXURE G

SECRETARIAL
AUDIT REPORT

For The Financial Year Ended On 31st March, 2015

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

To,
The Members,
Lux Industries Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lux Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on 31st March, 2015, complied with the statutory provisions listed hereunder 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Lux Industries Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (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;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;

- (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.
- (vi) OTHER APPLICABLE ACTS,
- (a) Factories Act, 1948,
 - (b) Payment Of Wages Act, 1936, and rules made thereunder,
 - (c) The Minimum Wages Act, 1948, and rules made thereunder,
 - (d) Employees' State Insurance Act, 1948, and rules made thereunder,
 - (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
 - (f) Payment of Gratuity Act, 1972, and rules made thereunder,
 - (g) The Pollution Control Act, and rules made thereunder,

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) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and Ahmedabad Stock Exchange.

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

I further report that,

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.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

Kolkata
May 27, 2015

Smita Mishra
Practising Company Secretary
COP No.: 9918

ANNEXURE A

To,
The Members,
LUX INDUSTRIES LIMITED
39, Kali Krishna Tagore Street,
Kolkata-700007.

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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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 is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Kolkata
May 27, 2015

Smita Mishra
Practising Company Secretary
COP No.: 9918

Note : This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Form No. MGT-9

EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2015**

[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:

- i) CIN: L17309WB1995PLC073053
- ii) Registration Date: 25/07/1995
- iii) Name of the Company: LUX INDUSTRIES LIMITED
- iv) Category / Sub-Category of the Company: Company Limited by Shares
- v) Address of the Registered office and contact details:
39, Kali Krishna Tagore Street, Kolkata-700007.
Phone no. 91-33-40402121
Fax: 91-33-40012001
- vi) Whether listed company: Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent:
Karvy Computershare Private Limited.
"Karvy House", 46, Avenue 4, Street No.1,
Banjara Hills, Hyderabad-500 034
E-mail:mailmanager@karvy.com

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	Knitwear	6107,6108,6109	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl.No.	Name And Address of the Company	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.

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									
(1) Indian									
a) Individual/HUF	2714000	1003000	3717000	73.60	3723000	0	3723000	73.71	0.11
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	2714000	1003000	3717000	73.60	3723000	0	3723000	73.71	0.11
(2) Foreign									
a) NRIS - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter(A)=A(1)+A(2)	2714000	1003000	3717000	73.60	3723000	0	3723000	73.71	0.11
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0

2. Non-Institution									
a) Bodies Corp.									
i) Indian	565751	0	565751	11.20	590531	0	590531	11.69	0.49
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	445722	7345	453067	8.97	451413	1356	452769	8.96	-0.01
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	314782	0	314782	6.23	284300	0	284300	5.63	-0.6
c) Other (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	1326255	7345	1333600	26.40	1326244	1356	1327600	26.28	-0.12
Total public shareholding (B)=(B)(1)+(B)(2)	1326255	7345	1333600	26.40	1326244	1356	1327600	26.28	-0.12
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4040255	1010345	5050600	100	5049244	1356	5050600	100	0

(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	PRABHA DEVI TODI	1009000	19.98	NIL	1009000	19.98	NIL	NIL
2	PRADIP KUMAR TODI	806500	15.97	NIL	806500	15.97	NIL	NIL
3	ASHOK KUMAR TODI	656000	12.99	NIL	656000	12.99	NIL	NIL
	Total	2471500	48.93	NIL	2471500	48.93	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change) – NOT APPLICABLE

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	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in promoters share holding during the year specifying the reason for increase/decrease (e.g.allotment/transfer/bonus/sweat/equity etc):	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.

(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 Shareholder's Name	Shareholding at the beginning of the year		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	VALUEAD SECURITIES PVT. LTD.	132000	2.61	132000	2.61
2	VENERABLE ADVERTISING PRIVATE LIMITED	131800	2.61	131800	2.61
3	ROCKY TRADELINK PRIVATE LIMITED	89000	1.76	-	-
4	ANCHOR FINSTOCK PVT. LTD.	88300	1.75	88300	1.75
5	RAJAT JHAJHARIA	67700	1.34	67700	1.34
6	HARSH JHAJHARIA	67700	1.34	67700	1.34
7	NILRATAN COMMOSALE PRIVATE LIMITED	65600	1.30	-	-
8	PRADEEP JHAJHARIA	51400	1.02	51400	1.02
9	MANJU JHAJHARIA	30000	0.59	30000	0.59
10	KARVY CONSULTANTS LTD	29500	0.58	29500	0.58
11	PANGHAT VANIJYA PVT. LTD.	-	-	91600	1.81
12	MANGALNIDHI MERCANTILE PVT. LTD.	-	-	89000	1.76

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	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
1	Sri Ashok Kumar Todi- Chairman & Whole Time Director				
	At the beginning of the year	656000	12.99	656000	12.99
	Date wise Increase / Decrease in share holding during the year specifying the reason for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	656000	12.99
2	Sri Pradip Kumar Todi- Managing Director				
	At the beginning of the year	806500	15.97	806500	15.97
	Date wise Increase / Decrease in share holding during the year specifying the reason for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	806500	15.97

Sl. No	Shareholder's Name	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
3	Smt. Prabha Devi Todi- Director Non Independent				
	At the beginning of the year	1009000	19.98	1009000	19.98
	Date wise Increase / Decrease in share holding during the year specifying the reason for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	1009000	19.98
4	Sri Nandanandan Mishra-Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in share holding during the year specifying the reason for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
5	Sri Kamal Kishore Agrawal- Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in share holding during the year specifying the reason for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
6	Sri Snehasish Ganguly - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in share holding during the year specifying the reason for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
7	Mr. Ajay Patodia- CFO				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in share holding during the year specifying the reason for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
8	Mr. Vinod Agrawal- Company Secretary				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in share holding during the year specifying the reason for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS (Rs. In Lakhs)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	12818.83	10853.56	Nil	23672.39
ii) Interest due but not paid	-	-	NIL	-
iii) Interest accrued but not due	-	-	NIL	-
Total (i+ii+iii)	12818.83	10853.56	NIL	23672.39
Change in Indebtness during the financial year				
Addition	9633.27	-	NIL	9633.27
Reduction	-	5436.37	NIL	5436.37
Net Change Indebtness	9633.27	5436.37	NIL	4226.90
At the end of the financial year				
i) Principal Amount	22482.10	5417.19	NIL	27899.29
ii) Interest due but not paid	-	-	NIL	-
iii) Interest accrued but not due	-	-	NIL	-
Total (i+ii+iii)	22482.10	5417.19	NIL	27899.29

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Sri Ashok Kumar Todi - Chairman WTD	Sri Pradip Kumar Todi - MD	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.00	36.00	72.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- others specify			
5	Others please specify	Nil	Nil	Nil
	Total (A)	36.00	36.00	72.00
	Ceiling as per the Act			498.00

B. Remuneration to other directors: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Sri Nandanadan Mishra	Sri Kamal Kishore Agarwal	Sri Snehasish Ganguly	Smt Prabha Devi Todi	
1	Independent Directors Fee for attending board/committee meeting	50,000	50,000	50,000	0	150,000
	Commission	Nil	Nil	Nil	0	Nil
	Others, please specify	Nil	Nil	Nil	0	Nil
	Total (1)	50,000	50,000	50,000	0	150,000
2	Other Non-Independent Directors					
	Fee for attending board / committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	50,000	50,000	50,000	0	150,000
	Total Managerial Remuneration					150,000
	Overall ceiling as per the Act					49,752,010

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	9.00	21.00
	(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 (C)	12.00	9.00	21.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ compounding fee imposed	Authority(RD/ NCLT/Court)	Appeal made if any, give detail
A. Company	N.A.				
Penalty					
Punishment					
Compounding					
B. Directors	N.A.				
Penalty					
Punishment					
Compounding					
C. Other Officers in Default	N.A.				
Penalty					
Punishment					
Compounding					

Ratio of Director Remuneration to Employee Median Remuneration

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

Sl. No.	Requirements	Disclosure	
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Ashok Kumar Todi	29
		Mr. Pradip Kumar Todi	29
II	The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year	Mr. Ashok Kumar Todi (WTD)	20%
		Mr. Pradip Kumar Todi (MD)	20%
		Mr. Ajay Kumar Patodia (CFO)	-
		Mr. Vinod Agarwal (CS)	-
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in FY'15 was increased by 11%.	
IV	The number of permanent employees on the rolls of the Company	593 as on March 31, 2015.	
V	The explanation on the relationship between average increase in remuneration and Company performance	Factors considered for increase in remuneration : Performance of the Company, the bench mark study in the industry, regulatory provisions.	
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Relationship between average increase in remuneration and company performance : The Profit before Tax for the financial year ended March 31, 2015 increased by 45.45% whereas the increase in median remuneration of KMP was 18%.	
VII	a) Variation in the market capitalization of the Company	Not ascertainable as the equity shares of the company were not traded during the Financial Year 2014-15	
	b) price earnings ratio as at the company	Not ascertainable as the equity shares of the company were not traded during the Financial Year 2014-15	
	c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year	NOT APPLICABLE	
VIII	Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year	The average percentile increase in the remuneration of employees compared to increase in remuneration of KMP is in line with the performance of the company over period of time. There is no exceptional increase in the Managerial Remuneration.	
IX	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of KMP is in line with the performance of the company.	
X	The key parameters for any variable component of remuneration availed by the directors;	The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.	
XI	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	NOT APPLICABLE	
XII	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.	

RESULT OF POSTAL BALLOT**(i) Re-classification and consequent increase in the Authorized Capital of the company.**

In case of Postal Ballot (including E-voting):

Promoter / Public	No. of Shares held	No. of Votes polled	% of Votes Polled on total equity shares	No. of Votes – in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Promoter and Promoter Group	3723000	3723000	100.00	3723000	0	100.00	-
Public Institutional Holders	586962	549632	93.64	549632	0	100.00	-
Public – Others	740638	10558	1.43	10550	8	99.92	0.08
Total	5050600	4283190		4283182	8		

(ii) Alteration of capital clause contained in the Memorandum of Association due to re-classification and consequent increase in authorized capital.

Promoter / Public	No. of Shares held	No. of Votes polled	% of Votes Polled on total equity shares	No. of Votes – in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Promoter and Promoter Group	3723000	3723000	100.00	3723000	0	100.00	-
Public Institutional Holders	586962	549632	93.64	549632	0	100.00	-
Public – Others	740638	10558	1.43	10550	8	99.92	0.08
Total	5050600	4283190		4283182	8		

(iii) Issue of Non-Convertible Redeemable Preference Shares in lieu of conversion of unsecured loan.

Promoter / Public	No. of Shares held	No. of Votes polled	% of Votes Polled on total equity shares	No. of Votes – in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Promoter and Promoter Group	3723000	3723000	100.00	3723000	0	100.00	-
Public Institutional Holders	586962	549632	93.64	549632	0	100.00	-
Public – Others	740638	10558	1.43	10550	8	99.92	0.08
Total	5050600	4283190		4283182	8		

Person who conducted the postal ballot exercise

Name: MR & Associates

Address:46, B. B. Ganguly Street, Room no.406, Kolkata-700012.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Lux Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Lux Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which

are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view

in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Sanjay Modi & Co
Chartered Accountants
FRN: 322295E

Kolkata
Dated: May 27, 2015

Prodyat Chaudhuri
Partner
Membership.No: 065401

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) According to information and explanation given to us all the fixed assets have been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable having regard to the size of the company and nature of assets. As informed to us, no material discrepancies were noticed on such verification.
- (ii) (a) The Inventory of the company has been physically verified by the management during the year except material lying with third parties (which have substantially been confirmed by such third parties as at the yearend).In our opinion , having regard to the nature and location of stocks, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation to the operations of the company.
- (iii) (a) As informed to us , the company has not granted any loans ,secured or unsecured to companies ,firms or other parties listed in the Register maintained under section 189 of the Companies Act,2013 ('the act'). Hence, paragraph 3(b) and (C) are not applicable.
- (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 with regard to purchase of inventories, fixed assets and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products produced by the Company. It was informed to us that Central Excise Tariff Act Heading as referred to in the additional notes in the first schedule to the Central Excise Tariff Act, 1985 is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according

to information and explanations given to us, the following dues of sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Tamil Nadu Sales Tax Act,1959	Penalty	12,295,937.00	2004-05	Assistant Commissioner of Commercial Taxes, Pollachi
West Bengal Sales Tax Act	Penalty	3,083,684.00	2003-04	High Court, Kolkata
West Bengal Sales Tax Act	Penalty	1,917,202.00	2004-05	High Court, Kolkata
Tamil Nadu Value added Tax Act,2006	Vat and Penalty	1,16,99,100 .00	2009-10	Assistant Commissioner of Commercial Taxes, Avinashi
Tamil Nadu Value added Tax Act,2006	Vat and Penalty	5,17,068.00	2010-11	Assistant Commissioner of Commercial Taxes, Avinashi
Tamil Nadu Value added Tax Act,2006	Vat and Penalty	3,26,607.00	2011-12	Assistant Commissioner of Commercial Taxes, Avinashi
The Central Excise Act,1944	Excise Duty and Penalty	1,00,51,976.00	2011-12	Customs, Excise and Service Tax Appellate Tribunal
Service Tax	Service Tax and Penalty	1,36,22,826.00	2007-08 to 2012-13	Customs, Excise and Service Tax Appellate Tribunal
The Central Excise Act,1944	Excise Duty and Penalty	4,779,126.00	2012-13	Customs, Excise and Service Tax Appellate Tribunal

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules there under has been transferred to such fund within time.

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

- (ix) Based on our audit procedures and as per the information and explanation given to us, the company has not defaulted in repayment of dues to financial institution or bank as at the Balance sheet date.

- (x) In our opinion and according to the information and the explanations given to us, the Company has not

given any guarantee for loans taken by others from banks or financial institutions.

- (xi) According to the information and explanation given to us, on an overall basis, the term loan has been applied for the purposes for which they were obtained.

- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **Sanjay Modi & Co**
Chartered Accountants
FRN: 322295E

Prodyat Chaudhuri

Kolkata
Dated: May 27, 2015

Partner
Membership.No: 065401

BALANCE SHEET / as at March 31, 2015

Particulars	Note	(₹ in Lacs)	
		As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	6,129.98	529.98
Reserves and Surplus	3	12,663.42	8,550.00
		18,793.40	9,079.98
Non-Current Liabilities			
Long-Term Borrowings	4	6,859.55	10,861.97
Deferred Tax Liability (Net)	5	118.09	-
Long-Term Provisions	6	96.62	80.68
		7,074.26	10,942.65
Current Liabilities			
Short-Term Borrowings	7	21,039.74	12,810.42
Trade Payables	8	9,698.42	8,199.13
Other Current Liabilities	9	2,217.27	1,981.56
Short-Term Provisions	10	378.68	185.68
		33,334.11	23,176.79
TOTAL		59,201.77	43,199.42
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	3,729.88	3,168.02
Intangible Assets	11	7.75	6.60
Capital Work-in-Progress- Tangible Assets	11	5,262.63	2,044.42
Non-Current Investments	12	8.45	24.81
Deferred Tax Assets (Net)	13	-	123.24
Long-Term Loans and Advances	14	299.14	548.03
Other Non-Current Assets	15	87.65	71.50
		9,395.50	5,986.62
Current Assets			
Inventories	16	18,887.82	14,782.64
Trade Receivables	17	24,128.12	19,130.43
Cash and Bank Balance	18	4,136.77	1,510.47
Short-Term Loans and Advances	19	2,653.56	1,789.26
		49,806.27	37,212.80
TOTAL		59,201.77	43,199.42
Notes Forming Part of Financial Statements	1 to 46		

In terms of our report of even date

For Sanjay Modi & Co.
Chartered Accountants
Firm Reg No. 322295E

CA Prodyat Chaudhuri
Partner
Membership No. 065401

Place : Kolkata
Date : May 27, 2015

Ashok Kumar Todi
Chairman

Ajay Kumar Patodia
Chief Financial Officer

For and on behalf of the Board

Prabha Devi Todi
Director

Vinod Agrawal
Company Secretary

STATEMENT OF PROFIT AND LOSS / for the year ended March 31, 2015

Particulars	Note	(₹ in Lacs)	
		For the year ended March 31, 2015	For the year ended March 31, 2014
INCOME			
Revenue from Operations (Gross)	20	90,896.44	87,063.37
Other Income	21	17.06	50.58
Total		90,913.50	87,113.95
EXPENSES			
Cost of Materials Consumed	22	50,780.92	42,662.79
Purchase of Stock-in-Trade	23	1,993.41	1,192.81
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(4,780.15)	5,454.42
Employee Benefits Expense	25	1,344.93	1,205.40
Finance Costs	26	1,764.34	1,742.57
Depreciation & Amortization Expense	27	(421.70)	572.66
Other Expenses	28	33,432.51	29,595.17
Total		84,114.26	82,425.82
PROFIT BEFORE TAX		6,799.24	4,688.13
Tax Expense:			
Current Tax		2,035.00	1,600.00
Deferred Tax		241.33	(49.59)
PROFIT FOR THE YEAR		4,522.91	3,137.72
Earnings per share (Nominal value Rs.10/- each (P.Y. Rs.10/-):	29		
Basic		89.55	62.13
Diluted		89.55	62.13
Notes Forming Part of Financial Statements	1 to 46		

In terms of our report of even date

For Sanjay Modi & Co.
Chartered Accountants
Firm Reg No. 322295E

CA Prodyat Chaudhuri
Partner
Membership No. 065401

Place : Kolkata
Date : May 27, 2015

Ashok Kumar Todi
Chairman

Ajay Kumar Patodia
Chief Financial Officer

For and on behalf of the Board

Prabha Devi Todi
Director

Vinod Agrawal
Company Secretary

CASH FLOW STATEMENT / for the year ended March 31, 2015

	(₹ in Lacs)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes and previous year adjustments	6,799.24	4,688.12
Adjustment for :		
Depreciation & Amortisation	(421.70)	572.66
Interest income	(13.49)	(6.11)
Dividend income	(0.44)	(0.24)
Loss (gain) on sale of fixed assets	4.98	(4.53)
Gain on sale of Investment	(3.05)	-
Interest payment	1,764.34	1,742.57
Provision for Doubtful Debts	23.72	3.88
Provision of diminution in the Value of Investment	(5.46)	0.64
Provision of gratuity	27.76	21.13
Operating profit before working capital changes	8,175.90	7,018.13
Adjustment for :		
Trade and other receivables (increase)/Decrease	(5,021.41)	(7,316.29)
Inventories(Increase)	(4,105.18)	4,522.90
Loan advances & other current assets(Increase)	(647.56)	(456.27)
Current liabilities (decrease)	235.72	(3,148.72)
Trade and other Payble increase/(Decrease)	1,499.29	
Cash generated from operations	136.77	619.77
Tax paid (Net)	(2,035.02)	(1,601.46)
Net cash from operating activities	(1,898.25)	(981.69)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Including capital work in progress)	(3,417.21)	(1,350.62)
Sale proceeds of fixed assets	7.12	23.14
Decrease/(Increase) in investment	19.41	-
Decrease/(Increase) in term deposit	10.65	0.02
Interest received	18.84	1.08
Divident received	0.44	0.24
Net cash used in investing activities	(3,360.75)	(1,326.14)

CASH FLOW STATEMENT / for the year ended March 31, 2015 (Contd.)

	(₹ in Lacs)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Pref. Share Capital	5,600.00	-
Proceeds from borrowings (a) Short Term	8,229.33	(1,427.03)
(b) Long Term	(4,002.42)	6,672.15
Interest paid	(1,764.34)	(1,742.57)
Dividend paid	(151.52)	(111.11)
Dividend tax paid	(25.75)	(18.88)
Net cash from used in financing activities	7,885.30	3,372.56
Net increase in cash and cash equivalents	2,626.29	1,064.73
Cash and cash equivalents at beginning of the year	1,510.47	445.74
Cash and cash equivalents at end of the year	4,136.77	1,510.47
Notes to the Cash Flow Statement		
1. This statement is prepared under indirect method as prescribed by AS-3 on cash flow statements		
2. Cash and cash equivalents comprise	March 31, 2015	March 31, 2014
Cash in Hand	385.43	244.96
Balance with Bank on current Accounts	3,739.35	1,253.54
Other Bank Balance on Undpaid Deposit Account	12.00	11.97
	4,136.77	1,510.47

3. Previous periods' figures have been regrouped/rearranged wherever necessary to confirm with current year's presentation

In terms of our report of even date

For Sanjay Modi & Co.
Chartered Accountants
Firm Reg No. 322295E

CA Prodyat Chaudhuri
Partner
Membership No. 065401
Place : Kolkata
Date : May 27, 2015

For and on behalf of the Board

Ashok Kumar Todi
Chairman

Ajay Kumar Patodia
Chief Financial Officer

Prabha Devi Todi
Director

Vinod Agrawal
Company Secretary

1. SIGNIFICANT ACCOUNTING POLICIES:**a) Nature of Operation**

Lux Industries Limited (the "Company") is engaged in the business of manufacturing & sale of knitwear's. The Manufacturing units of the company are located in Kolkata (West Bengal) and Tirupur, in the state of Tamilnadu. The Company is a public Limited company and its share is listed on the Kolkata and Ahmedabad stock Exchanges in India.

b) Basis of Preparation of Accounts

The financial statements have been prepared to comply with the generally accepted Accounting Principles in India (Indian GAPP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accountings policies have been consistently applied by the company with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard/ Law requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lakhs.

Change in accounting Policy

Up to the year ended March, 2014, the company had been accounting for depreciation on tangible fixed assets based on the written down value method. During the current year, the company has revised its accounting policy of providing for depreciation from written down value method to straight line method. The change in the accounting policy has resulted in a surplus of Rs.1.62 lakhs. Consequently, the net profit for the current year is higher by Rs.1.62 lakhs. Had the company followed the written down value basis of depreciation accounting, the charge for the year end would have been higher by the same amount.

c) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and useful life of intangible assets. Although these estimates are based on the

management's best knowledge, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- a) **Sale of Goods** : Sales are recognized when goods are supplied and are net of Sales Return.
- b) **Revenue from Services** : Revenue from services is recognized as the service is performed based on agreements/arrangements with the concerned parties.
- c) **Interest** : Interests on Investments are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d) **Dividends** : Revenue is recognized when the Company's right to receive payment is established by the balance sheet date.
- e) **Export Benefits** : Export Entitlements in the form of Duty Drawback are recognized in the Profit and Loss account when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Exports benefits under DEPB/Focus Licence Scheme are recognized in the year of export itself provided there are no un certainty as to the amount of duty entitlement. Such export benefits are booked separately as revenue by creating a claim against it on the assets side.

e) Accounting of Claims

- (a) Claims receivable are accounted for at the time when reasonable certainty of receipt is established. Claims payable are accounted for at the time of acceptance.
- (b) Claim raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on merits of each claim.

f) Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

g) Government Grant:

The company receives sales tax incentive under the WBIP (A.I. Units) Scheme'1994 and the same is recognized as revenue in the period in which these are accrued and shown as income under the head "Other Operating revenue". The Company has not received any non-monetary assets at concessional rate or free of cost as Government Grant.

In respect of capital subsidy on special machinery from government (under TUF-Scheme), The grant is shown as deduction from the value of assets, when subsidy is received from the government.

h) Fixed Assets

(a) **Tangible Assets** : Tangible Assets are stated at their original cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price(net of modvat) and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to the acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(b) **Intangible Assets & amortization** : Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly. The Intangible assets include Computer Software and Web Site Development cost. Amortization of Intangible Assets is made based on management's evaluation of duration of life cycle of intangible assets. The amortization rate used are :

Asset	%
Computer Software:	40.00
Website Development cost:	33.33

(c) **Capital Work-in-progress** : Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

(d) **Depreciation** : Depreciation on fixed assets is provided on Straight Line method (SLM). Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013. Individual Assets costing below Rs. 5,000 are fully depreciated in the year of acquisition.

i) Investments

Investments are classified as Current and Non current. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision is made for any diminution in the market value of long term investment where such diminution is considered permanent in nature.

j) Valuation of Inventories

Raw materials including packing materials are carried at the lower of cost and net realizable value. Cost is determined on FIFO Basis. Work in progress is carried at the lower of cost and net realizable value. Finished goods produced or purchased by the company are carried at lower of cost and net realizable value. Cost of finished goods and process stock includes cost of conversion and other cost incurred in bringing the inventories to their present locations and conditions. The company has valued inventory net of modvat benefits. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) Employee Benefits

- (a) Defined Contribution Schemes such as provident fund, pension and employee's state insurance is charged to the Profit & Loss Accounts of the year when the contribution to the respective funds are due.
- (b) Defined Benefit Plan – the cost of providing benefits is determined using the projected unit credit method with actuarial valuations being carried out at each Balance sheet date. Actuarial gain or losses are recognized in full in the statement of profit and loss for the period in which they occur.
- (c) Short Term benefit are recognized in the Profit & Loss A/c relating to the year in which the employee has rendered services.

(d) Liability on account of other long term employees benefit are accounted for as and when such Liability arises as per the relevant legislation in force in India.

l) Taxes on Income

Tax expense comprises current and deferred Tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred taxes is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.

Deferred tax Assets & Liabilities are measured using the Tax Rates & Tax Laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

Advance Taxes and Provisions for current taxes are presented in the Balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the company is able to and intends to settle the assets and liability on a net basis.

m) Provision, Contingent Liabilities And Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed by way of notes on accounts. Contingent Assets are neither recognized nor disclosed in the financial statements. During the financial year the company has made provision for doubtful debts and doubtful advances to the extent of 100% of the total amount identified as doubtful debts and advances.

n) Borrowing Cost

Borrowing Cost relating to acquisition or construction of fixed assets which take substantial period of time to get ready for its intended use are capitalized as part of the cost of a qualifying asset to the extent they relate to the period till such assets are ready to be put to use. Other Borrowing Costs are recognized as an expense in the year in which they are incurred.

o) Foreign Currency Transaction

(a) **Initial Recognition** : Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate

between the reporting currency and the foreign currency at the date of the transaction.

(b) **Conversion** : Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(c) **Exchange Differences** : Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized a income or as expenses in the year in which they arise.

(d) **Forward Exchange** : Contracts (Derivative Instruments) not intended for trading or speculation purpose: The Company uses forward exchange forward contracts to hedge its risk associated with foreign currency fluctuations. The premium or discount on the forward exchange contract is not recognized separately. Exchange difference on such contracts is recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expenses for the year.

p) Segment Reporting Policies:

Identification of Segments:

Primary Segment

Business Segment : The Company's operating operation comprises of only one primary segment viz. manufacturing and sale of knitwear's.

Secondary Segment

Geographical Segment : The analysis of geographical segment is based on the geographical location of the customers.

- Sales within India include sales to customers located within India.

- Sales outside India include sales to customers located outside India.

q) Earnings per Share (Basic & Diluted)

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to

existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Impairment of assets:

Impairment loss is recognized wherever the carrying amount of an assets is in excess of its recoverable amount and the same is recognized as an expenses in the statement of Profit & Loss and carrying amount of the assets is reduced to its recoverable amount.

Reversal of impairment losses recognized in prior year is recovered when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

s) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, Financing and investing activities of the Company are segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and unpaid deposit account.

2 SHARE CAPITAL

a) Authorised, Issued, Subscribed and Paid up Share Capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	Numbers	(₹ in Lacs)	Numbers	(₹ in Lacs)
Authorised				
Equity Shares of Rs. 10/- each	9000000	900.00	25000000	2,500.00
Preference Shares of Rs. 100/- each	5600000	5,600.00	-	-
Issued and Subscribed				
Equity Shares of Rs. 10/- each	5547500	554.75	5547500	554.75
Preference Shares of Rs. 100/- each	5600000	5,600.00	-	-
Paid up				
Equity Shares of Rs 10/- each fully paid up	5050600	505.06	5050600	505.06
Add : Forfeited Shares	496900	24.92	496900	24.92
Preference Shares of Rs. 100/- each	5600000	5,600.00	-	-
Total		6,129.98		529.98

b) Reconciliation of number of shares outstanding

Equity Shares at the beginning of the year	5050600	529.98	5050600	529.98
Equity Shares at the closing of the year	5050600	529.98	5050600	529.98

c) Reconciliation of number of shares outstanding

Particulars	As at March 31, 2015		As at March 31, 2014	
	Numbers	(₹ in Lacs)	Numbers	(₹ in Lacs)
Preference Shares at the beginning of the year	0	-	0	-
Preference Shares at the closing of the year	5600000	5,600.00	0	-

d) Rights, Preference and Restrictions attached to Equity and Preference shares

The Company has equity shares with a par value of Rs.10/- per share .. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

The company has issued Non Convertible Redeemable Preference Shares by converting unsecured loan of promoters group as per terms of sanction of financial assistance by the State Bank of India. The holders of these shares are entitled to a dividend of 0.25%.

Preference shares carry a preferential right as to dividend over equity share holders. The preference share holders shall not carry any voting rights. Such preference shares shall be redeemed at a premium within twenty years from the date of allotments. In the event of liquidation, preference shareholders have a preferential right over equity share holders to be repaid to the extent of capital paidup and dividend arrear on such shares.

e) Equity shareholders holding more than 5% shares of the company

Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
	Numbers	% age	Numbers	% age
Prabha Devi Todi	1009000	19.97	1009000	19.97
Pradip Kumar Todi	806500	15.97	806500	15.97
Ashok Kumar Todi	656000	12.99	656000	12.99
Bimla Devi Todi	701000	13.88	701000	13.88
Shobha Devi Todi	550500	10.9	550500	10.9

f) Preference shareholders holding more than 5% shares of the company

Biswanath Hosiery Mills Ltd	1500000	26.79	0	0
Rotex Intertrade Pvt. Ltd	1500000	26.79	0	0
Chitragupta Sales and Services Pvt. Ltd	1500000	26.79	0	0
Hollyfield Traders Pvt. Ltd	1100000	19.64	0	0

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
3 RESERVES AND SURPLUS		
Securities Premium Account		
Balance at the beginning of the year	653.58	653.58
Balance at the end of the year	653.58	653.58
General Reserve		
Balance at the beginning of the year	923.28	608.28
Less: Adj in value of assets as per Transition Prov. Specified in Sch-II	45.58	-
	877.70	608.28
Add: Transferred from surplus in the statement of Profit & Loss	400.00	315.00
Balance at the end of the year	1,277.70	923.28
Total	1,931.27	1,576.86
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	6,973.14	4,327.69
Add : Profit for the year	4,522.91	3,137.72
	11,496.05	7,465.41
Less: Appropriations	-	-
Transfer to General Reserve	400.00	315.00
Proposed Dividend in Pref. Shares (Dividend Per Share Rs.0.25 (PY Rs Nil))	0.23	-
Proposed Dividend in Equity. Shares (Dividend Per Share Rs. 6/- (PY Rs.3/-))	303.04	151.52
Tax on Proposed Dividend in Pref. Shares	0.05	-
Tax on Proposed Dividend in Equity. Shares	60.59	25.75
Surplus carried to Balance Sheet	10,732.15	6,973.14
Total	12,663.42	8,550.00
4 LONG TERM BORROWINGS		
SECURED LOANS		
Term loans from banks	1,442.36	8.41
	1,442.36	8.41
UNSECURED LOANS FROM RELATED PARTIES (Refer Note No. 32)		
From Body Corporates	772.91	9,679.08
From Directors	4,644.28	1,174.48
	5,417.19	10,853.56
Total	6,859.55	10,861.97

a) Repayment terms and nature of securities given for term loan as follows :

Bank	31-Mar.-15	31-Mar-14	Nature of Security	Repayment Terms
Allahabad Bank	-	27.56	Exclusive Hypothecation charge over the machineries / equipment acquired out of the facility and charge over entire stock, book debts and other current assets of the Company, both present and future. It is additionally secured by personal gurrantee of the directors.	Repayable in twenty equal quarterly instalment of Rs. 11.75 lacs each commenced from June 2010 quarter (as existing). Interest @ BR+2.75% is serviced on monthly basis, as and when due.
Allahabad Bank	44.53	60.26	Exclusive Hypothecation charge over the machineries/ equipment valuing Rs. 2.16 Crore in aggregate acquired out of the facility and charge over entire stock, book debts and other current assets of the Company, both present and future. It is additionally secured by personal gurrantee of the directors .	Repayable in twenty equal quarterly instalment of Rs. 8.10 lacs each commenced from Feb'2012 quarter (as existing). Interest @ BR+2.5% is serviced on monthly basis, as and when due.
State Bank of India	815.87	-	Exclusive Hypothecation charge over the factory land and building constructed at mouza-Chirkand & mollarbar Jlno.81 & 22 P.S. Chanditala & Sreampore admesuring land 4 acres 43 sataks and Plant & Machinery and paripassu charge stock,book debts and other current assets of the Company, both present and future. It is additionally secured by personal gurrantee of the directors.	Repayable in fourteen equal quarterly instalment of Rs. 2.50 Crores each commenced from Dec'2015 quarter (as existing). Interest @ 11.75% is serviced on monthly basis, as and when due.
Canara Bank	1328.36	-		

b) The Company has received unsecured loan from directors of the Company to fulfill the requirement of the stipulation imposed by the Company's Banker for sanction of working loan facilities. The loan is not covered in the definition of deposit as per sub rule (b) (xi) of rule 2 of the Companies (Acceptance of Deposits) Rules, 1975.

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
5 DEFERRED TAX LIABILITIES(NET)		
Deferred tax Assets		
Tax impact of timing differences leading to deferred tax assets		
Provision for doubtful debts/advances	53.42	-
Provision for Employee benefits	37.86	-
Deferred tax Liabilities		
Difference between book value of depreciable assets as per books of account and written down value for tax purpose	209.37	-
Net deferred tax Liabilities	118.09	-
6 LONG TERM PROVISIONS		
Provision for Employee benefits	96.62	75.22
Provision for dimunition in the value of investment	-	5.46
Total	96.62	80.68
7 SHORT TERM BORROWINGS		
SECURED		
From Banks		
Cash Credit facilities	21,039.74	12,810.42
Total	21,039.74	12,810.42
a) Cash Credit loan is secured against hypthecation of entire stocks, book debts and other current assets , both present and future of Company. The Cash Credit loan are repayable on demand. It is additionally secured by personal gurrantee of the directors.		
8 TRADE PAYBLES		
Due to Micro & Small & Medium Enterprises	0.55	0.68
(Refer Note No.34)		
Others	9,697.88	8,198.45
Total	9,698.42	8,199.13

		(₹ in Lacs)	
		As at March 31, 2015	As at March 31, 2014
9	OTHER CURRENT LIABILITIES		
	Current maturity of long term Debt	746.40	79.40
	Unclaimed Dividend	12.00	11.97
	Statutory dues	601.42	396.58
	Advance from customers	177.07	162.73
	Deposits from Dealers, Agents etc.	588.11	578.61
	Other payables	92.28	752.27
	Total	2,217.27	1,981.56

9.1 Other payables includes Electric charges, Telephone charges, Salary, Freight charges payables etc.

10	SHORT TERM PROVISIONS		
	Provision for employee benefit (Refer Note No.35)	14.77	8.41
	Proposed Dividend on Preference shares	0.23	-
	Tax on Proposed Preference Dividend	0.05	-
	Proposed Dividend on equity shares	303.04	151.52
	Tax on Proposed Equity Dividend	60.59	25.75
	Total	378.68	185.68

11 FIXED ASSETS

Particulars	Gross Block		Deduction for the year	As at March 31, 2015	As at April 1, 2014	Additions for the year	Deduction for the year	Depreciation/Amortisation		Net Block	
	As at April 1, 2014	Additions for the year						As at March 31, 2015	As at March 31, 2014	Adj For Past Years Depreciations	Adj for Transfer to Reserve
I. Tangible Assets											
Land	811.74	6.30	-	818.04	-	-	-	-	-	818.04	811.74
Building	684.17	1.08	-	685.25	173.76	18.59	-	97.55	-	590.45	510.41
Plant & Equipments	3,064.32	132.12	1.33	3,195.11	1,573.70	360.92	1.10	671.29	37.21	1,299.44	1,490.62
Office Equipments	66.38	22.70	-	89.07	23.74	31.66	-	13.49	4.93	46.84	42.64
Furniture & Fixture	265.04	13.69	-	278.73	112.18	33.36	-	71.90	3.44	77.08	152.86
Vehicle	251.01	13.49	20.59	243.91	91.26	29.98	8.72	50.45	-	62.06	159.75
Capital Work In Progress	5,142.66	189.38	21.92	5,310.11	1,974.64	474.51	9.82	904.68	45.58	1,580.22	3,168.02
Sub Total (A)	5,142.66	189.38	21.92	5,310.11	1,974.64	474.51	9.82	904.68	45.58	1,580.22	8,992.51
II. Intangible Assets											
Computer Software	100.14	9.63	-	109.77	93.99	8.03	-	-	-	102.02	7.75
Website Development	5.58	-	-	5.58	5.13	0.44	-	-	-	5.58	-
Sub Total (B)	105.72	9.63	-	115.35	99.12	8.47	-	-	-	107.60	7.75
Total (A + B)	5,248.38	199.01	21.92	5,425.46	2,073.76	482.98	9.82	904.68	45.58	1,687.82	9,000.26
Previous Year	4,245.52	1,064.95	62.09	5,248.38	1,546.04	572.66	44.94	-	-	2,073.76	5,219.04

Notes:-

- Computer software amortised on straightline method over the estimated useful life of 30 months.
- Website Development amortised on straightline method over the estimated useful life of 36 months.
- Capital work in progress includes Rs. 281.64 lacs towards cost of purchase of office building at Mumbai for which registration has been done in favour of the company but no possession has been given till the year end.
- Due to change in accounting policy, depreciation for the year has been computed SLM method instead of WDV method. The surplus arising on account of recomputing the difference between WDV and SLM has been credited to the Income statement and the depreciation charge for the year has been disclosed net of this credit in the note no.27 "Depreciation and Amortisation Expense".
- Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated over the revised/ remaining useful lives. The written down value of fixed assets whose lives have expired as at 1st April 2014 have been adjusted, in the opening balance of Reserve amounting to Rs.45.58 lacs.

		(₹ in Lacs)	
	No. of Shares	As at March 31, 2015	As at March 31, 2014
12 NON-CURRENT INVESTMENTS			
Investment in equity instruments			
Long term & Trade Investments			
Quoted Equity Share of Rs.10- each fully paid up(Valued at Cost)			
Pacific Cotspin Ltd		-	49120
Viranchi Technology Limited		-	4000
Vardhman Textiles		-	4000
Other Investment		-	16.36
Unquoted Equity Share of Rs.10- each fully paid up(Valued at Cost)			
Todi Hosiery Limited (Associate)	84000	8.40	84000
West Bengal Hosiery Park Infrastructure	500	0.05	500
		8.45	8.45
Total		8.45	24.81
Aggregate Amount of Unquoted Investment		8.45	8.45
Aggregate Amount of Quoted Investment		-	16.36
Aggregate Market Value of Quoted Investment		-	10.90
Aggregate provision for dimunition in the value of investment		-	5.46
13 DEFERRED TAX ASSETS (NET)			
Deferred tax Assets			
Tax impact of timing differences leading to deferred tax assets			
Provision for doubtful debts/advances		-	45.36
Provision for Employee benefits		-	28.42
Difference between book value of depreciable assets as per books of account and written down value for tax purpose		-	49.46
Total deferred tax assets		-	123.24
Deferred tax Liabilities		-	-
Difference between book value of depreciable assets as per books of account and written down value for tax purpose		-	-
Net deferred tax assets		-	123.24
14 LONG TERM LOANS & ADVANCES			
Unsecured Considered Good			
Security Deposits		254.32	252.56
Capital advances		44.82	295.47
Total		299.14	548.03
15 OTHER NON - CURRENT ASSETS			
Bank deposit with more than 12 months maturity		50.56	61.21
Non Current Portion of Prepaid Expenses		33.00	0.84
Interest accrued on deposits.		4.10	9.45
Total		87.65	71.50

		(₹ in Lacs)	
		As at March 31, 2015	As at March 31, 2014
16 INVENTORIES			
(at lower of Cost and net realisable value)			
Raw Materials		1,517.52	2,291.17
Work-in-progress		8,213.33	6,093.01
Finished goods (Manufactured)		7,655.82	4,981.96
Stock-in-trade (Goods purchased for resale)		18.56	32.59
Packing materials		1,482.59	1,383.91
Total		18,887.82	14,782.64
17 TRADE RECEIVABLES			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good		559.33	254.11
Unsecured, considered doubtful		150.92	127.20
Less: Provision for doubtful debts		150.92	127.20
Total		559.33	254.11
Outstanding for a period less than six months from the date they are due for payment			
Unsecured, considered good		23,568.79	18,876.32
Total		24,128.12	19,130.43
18 CASH AND BANK BALANCE			
Cash and Cash Equivalents:			
Cash on hand		385.43	244.96
Balances with bank			
On current account		3,739.35	1,253.54
Other bank balances			
Unpaid Dividend		12.00	11.97
Total		4,136.77	1,510.47
19 SHORT TERM LOANS AND ADVANCES			
(Unsecured considered good unless otherwise stated)			
Advances recoverable in cash or kind or value to be received			
Considered good		2,653.56	1,789.26
Unsecured, considered doubtful		6.24	6.24
Less: Provision for doubtful advances		6.24	6.24
Total		2,653.56	1,789.26

	(₹ in Lacs)			
	As at March 31, 2015		As at March 31, 2014	
	Amount	Amount	Amount	Amount
20 REVENUE FROM OPERATION				
Sale Of Products				
i) Manufactured Goods		89,570.66		85,643.86
ii) Stock-in-trade		139.78		228.90
Other Operating Revenue				
i) Assist Under WBIP Scheme	139.20		128.96	
ii) Export Incentive	1,012.98		1,021.32	
iii) Incentive received on yarn purchase	25.22		33.38	
iv) Others	8.60	1,186.00	6.95	1,190.61
Total		90,896.44		87,063.37
a) Other operating revenue includes Discount Received and Sales Tax rebate received during the year.				
21 OTHER INCOME				
Interest Income				
i) From Fixed Deposit	4.70		5.99	
ii) Int on Advance/Delayed Payments	1.78	6.49	0.12	6.11
Rental Income		7.00		-
Dividend Income				
From Long Term Trade Investment		0.44		0.24
Other Non Operating Income				
Profit on Sale of Vehicle		0.08		5.15
Profit or Loss on Sale of Long term Investments		3.05		-
Insurance Claim Recd		-		39.08
Total		17.06		50.58
22 COST OF MATERIAL CONSUMED				
Yarn Consumed				
Opening Stock	2,291.17		1,993.44	
Add : Purchases during the year	24,627.36		23,350.49	
	26,918.53		25,343.93	
Less : Closing Stock	1,517.52	25,401.01	2,291.17	23,052.76
Packing Materials Consumed				
Opening Stock	1,383.91		750.12	
Add: Purchases during the year	11,052.31		8,288.85	
	12,436.22		9,038.97	
Less: Closing Stock	1,482.59	10,953.63	1,383.91	7,655.06
Consumption of Fabrics		14,426.29		11,954.97
Total		50,780.92		42,662.79
23 Purchase of Stock in Trade (Knitwear)		1,993.41		1,192.81
Total		1,993.41		1,192.81

	(₹ in Lacs)			
	As at March 31, 2015		As at March 31, 2014	
	Amount	Amount	Amount	Amount
24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE				
Finished Goods				
Opening Stock	4,981.96		8,699.80	
Closing Stock	7,655.82	(2,673.86)	4,981.96	3,717.84
Work-in-progress				
Opening Stock	6,093.01		7,743.38	
Closing Stock	8,213.33	(2,120.32)	6,093.01	1,650.37
Stock in trade				
Opening Stock	32.59		118.80	
Closing Stock	18.56	14.03	32.59	86.21
Total		(4,780.15)		5,454.42
25 EMPLOYEE BENEFIT EXPENSE				
Salaries & Wages & Bonus	1,185.93		1,071.09	
Provision for Employment benefit	37.56	1,223.49	22.46	1,093.55
Contribution to Provident & Other Funds		54.88		53.60
Staff Welfare Expenses		66.56		58.25
Total		1,344.93		1,205.40
26 FINANCE COST				
Interest Expense		1,538.75		1,609.19
Bank Charges		225.59		133.38
Total		1,764.34		1,742.57
26.1 Interest Expense are net of Interest capitalised of Rs. 75.87 lacs (P.Y Rs.Nil)				
27 DEPRECIATION & AMORTIZATION EXPENSE				
Depreciation on Tangible Assets		(430.18)		556.87
Amortization on Intangible Assets		8.48		15.79
Total		(421.70)		572.66

27.1 Depreciation on Tangible assets for the year is Rs. 474.50 lacs. Surplus arising on account of change in method of Depreciation has been credited in the books of account amounting Rs.904.68/-.
Depreciation charge for the year has been disclosed net of this credit .

		(₹ in Lacs)	
		As at March 31, 2015	As at March 31, 2014
28	OTHER EXPENSES		
	Consumption Of stores & spare parts	90.77	75.17
	Power & Fuel	12.87	16.25
	Rent	375.08	309.95
	Repairs to buildings	57.29	90.82
	Repairs to machinery	16.27	9.41
	Repairs to other	17.26	17.85
	Insurance	36.22	21.03
	Rates & Taxes	110.28	117.04
	Selling Expenses	6,006.39	4,655.74
	Royalty	5.00	5.00
	Advertisement & Publicity	4,893.91	5,633.05
	Commission	935.91	781.27
	Freight & Other Handling Charges	1,625.98	1,407.85
	Bad Debts	75.88	1.12
	Processing expense	17,706.30	14,750.84
	Prior Period Items	8.49	4.40
	Loss on Sale of Vehicle (net)	5.06	0.63
	Foreign currency translation loss (net)	164.58	653.94
	Miscellaneous Expenses	1,253.15	1,034.23
	Payment to auditors (Refer note 33)	12.10	5.06
	Provision for diminution in the Market value of Investment	-	0.64
	Provision for Doubtful Debts/Advance	23.72	3.88
	Total	33,432.51	29,595.17
28.1	Prior Period Items Includes:-		
	Debits relating to earlier year	8.84	5.57
	Credits relating to earlier year	0.35	1.17
		8.49	4.40

28.2 Miscellaneous Expenses includes expenditure related to Corporate Social responsibility as per section 135 of the Companies Act, 2013 read with Schedule VII thereof amounting Rs.65.39 lakhs.

29. Earning per share Computed in accordance with AS 20: "Earning Per Share"

		(₹ in Lacs)	
Sl. No.	Particulars	As At 31.03.2015	As At 31.03.2014
1.	Profit for the year	4,522.91	3,137.71
2.	Weighted Average Number of Equity Shares Outstanding at the end of the year for Basic EPS.	50.51	50.51
3.	Weighted Average Number of Equity Shares Outstanding at the end of the year for Diluted EPS	50.51	50.51
4.	Nominal Value per share (Rs.)	10	10
5.	Earning per shares		
	Basic	89.55	62.13
	Diluted	89.55	62.13

30. Particulars of Contingent Liabilities and Commitments

		2014-15	2013-14
1.	Contingent Liabilities not provided for in respect of:		
	(i) Guarantee given:		
	(a) to W.B. Sales Tax Department by the company's banker for which counter guarantees have been given by the company	2.50	2.50
	(b) to Commissioner of Customs, Kolkata	1.40	1.40
	(c) to Commissioner of Customs, Kolkata	4.85	4.85
	(d) to Sales Tax Department, Roorkee	0.15	0.15
	(e) to Sales Tax Department, Ahmedabad	0.20	0.20
	(f) to Sales Tax Department, Indore	0.15	0.15
	(g) to Commissioner of Customs, Kolkata	0.38	0.38
	(h) to Commissioner of Customs, Kolkata	0.61	0.61
	(i) to Commissioner of Customs, Kolkata	0.12	0.12
	(j) to WBSEB, Kolkata	1.41	1.41
	(ii) Sales Tax Penalty for F.Y. 2004-05 under appeal with Assistant Commissioner, Pollachi*	122.96	122.96
	(iii) Sales tax penalty for F.Y 2003-04 under appeal with Kolkata High Court	30.84	30.84
	(iv) Sales tax penalty for F.Y 2004-05 under appeal with Kolkata High Court	19.17	19.17
	(v) Sales tax & penalty for F.Y 2009-10 under appeal with Assistant Commissioner of Commercial Taxes Avinashi	117.00	117.00
	(vi) Sales tax & penalty for F.Y 2010-11 under appeal with Assistant Commissioner of Commercial Taxes Avinashi	5.17	5.17
	(vii) Sales tax & penalty for F.Y 2011-12 under appeal with Assistant Commissioner of Commercial Taxes Avinashi	3.26	3.26
	(viii) Excise Duty & penalty for F.Y 2011-12 under appeal with Customs, Excise & service Tax Appellate Tribunal	100.51	100.51
	(ix) Sales Tax (VAT) for the F.Y 2009-10 under appeal with senior joint commissioner, sales tax, Kolkata north circle	-	19.06

(x) Central sales tax for the F.Y 2009-10 under appeal with senior joint commissioner, sales tax, Kolkata north circle	-	7.21
(xi) Sales Tax (VAT) for the F.Y 2010-11 under appeal with senior joint commissioner, sales tax, Kolkata north circle	-	1.87
(xii) Central sales tax for the F.Y 2010-11 under appeal with senior joint commissioner, sales tax, Kolkata north circle	-	12.18
(xiii) Service tax & penalty for F.Y 2007-08 to 2011-12 under appeal with Customs, Excise & service Tax Appellate Tribunal	136.22	136.22
(xiv) Excise Duty & penalty for F.Y 2012-13 under appeal with Customs, Excise & service Tax Appellate Tribunal	47.79	-
* The Company has been advised by competent legal professional that the said demand and Penalty is likely to be reversed, accordingly no provision has been made in the accounts.		
2. Capital and Other Commitments	2014-15	2013-14
a. Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of Advances)	9.79	2,878.54
b. The company has a export sales commitment towards use of EPCG License for which export sales to be achieved within eight years	NIL	87.66

31. Segment Reporting:

- (a) The Company has only one business segment viz. manufacturing and sale of knitwear, which is treated as the primary segment by the company.
- (b) The company has two geographical segments viz. Sales within India and Sales outside India. These are treated as secondary segments of the company.
- (c) Secondary Segment Information (Geographical Segments)

Particulars	2014-15	2013-14
1 Segment Revenue		
-Within India	79,458.37	75,773.22
-Outside India	11,438.07	11,289.54
Total	90,896.44	87,063.37
2 Segment Assets		
-Within India	57,079.53	40,278.62
-Outside India	2,127.24	2,920.80
Total	59,201.77	43,199.42
3 Capital Expenditure		
-Within India	3,417.22	1,350.61
-Outside India	-	-
Total	3417.22	1,350.61

32. Related Party Disclosures as required by Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, are as below:-

a) Key Managerial Personnel:

- Shri Ashok Kumar Todi, Executive Chairman (Whole Time Director)
- Shri Pradip Kumar Todi, Managing Director

b) Relatives of Key Managerial Personnel:

- Shri Saket Todi
- Shri Udit Todi
- Miss Priyanka Todi

c) Associates controlled by Director/Relatives:

- Biswnath Hosiery Mills Ltd.
Todi Hosiery. Ltd.
Rotex Intertrade Pvt. Ltd.
Chitragupta Sale & Services Pvt. Ltd.
Holly Field Traders Pvt. Ltd.
Ebell Fashions Pvt. Ltd.
Jaytee Exports
P.G. Infometric Pvt. Ltd.

The company's related party transactions during the year and outstanding balances are as below:

Sl.	Nature of Transaction	Key Management Personnel		Relatives of Key Management Personnel		Associates controlled by Director/Relatives	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Sale of goods						
	Todi Hosiery Ltd.	-	-			139.67	4.57
	Biswanath Hosiery Mills Ltd					145.31	231.42
	Ebell Fashions Pvt. Ltd.	-	-			1424.15	1190.02
	Total					1709.12	1426.01
2	Purchase of goods						
	Todi Hosiery Ltd.	-	-			1435.10	602.35
	Ebell Fashions Pvt. Ltd.					101.57	71.46
	Jaytee Exports					477.89	650.73
	Biswanath Hosiery Mills Ltd.					107.26	197.83
	Total					2121.82	1522.37
3	Payment for services						
	Todi Hosiery Ltd. - Agent Commission	-	-	-	-	6.02	5.38
	Biswanath Hosiery Mills Ltd. - Raising Charges	-	-	-	-	27.69	27.29
	Holly Field Traders Pvt. Ltd. - Rent Paid	-	-	-	-	1.80	1.80
	P.G. Infometric Pvt. Ltd. - Rent					21.57	21.57
	P.G. Infometric Pvt. Ltd. - Data Processing					26.97	60.67
	Total	-	-	-	-	84.04	116.71

Sl.	Nature of Transaction	Key Management Personnel		Relatives of Key Management Personnel		Associates controlled by Director/Relatives	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
4	Remuneration						
	Ashok Kumar Todi	36.00	30.00	-	-	-	-
	Pradip Kumar Todi	36.00	30.00	-	-	-	-
	Total	72.00	60.00	-	-	-	-
5	Royalty paid						
	Biswanath Hosiery Mills Ltd.	-	-	-	-	5.00	5.00
	Total	-	-	-	-	5.00	5.00
6	Salary						
	Saket Todi			12.00	-		
	Udit Todi			12.00	-		
	Priyanka Todi			12.00	-		
	Total	-	-	36.00	-	-	-
7	Interest paid						
	Chitragupta Sales & Services Pvt. Ltd.	-	-	-	-	191.81	156.00
	Rotex Intertrade Pvt. Ltd.	-	-	-	-	209.80	104.94
	Biswanath Hosiery Mills Ltd	-	-	-	-	136.08	91.92
	Holly Field Traders Pvt. Ltd.	-	-	-	-	133.09	71.18
	Total	-	-	-	-	670.79	424.04
8	Loan received						
	Chitragupta Sales & Services Pvt. Ltd.	-	-	-	-	1436.00	3945.50
	Rotex Intertrade Pvt. Ltd.	-	-	-	-	585.00	3809.00
	Biswanath Hosiery Mills Ltd	-	-	-	-	-	160.00
	Holly Field Traders Pvt. Ltd.	-	-	-	-	120.00	2768.00
	Ashok Kumar Todi	300.50	216.35	-	-	-	-
	Pradip Kumar Todi	3737.12	454.35	-	-	-	-
	Total	4037.62	670.70	-	--	2141.00	10682.50
9	Loan repayment						
	Chitragupta Sales & Services Pvt. Ltd.	-	-	-	-	5380.18	463.10
	Rotex Intertrade Pvt. Ltd.	-	-	-	-	2837.70	2626.49
	Holly Field Traders Pvt. Ltd.	-	-	-	-	1907.31	1101.37
	Biswanath Hosiery Mills Ltd.	-	-	-	-	1592.76	36.09
	Ashok Kumar Todi	270.44	150.15	-	-	-	-
	Pradip Kumar Todi	297.37	129.25	-	-	-	-
	Total	567.82	279.40	-	-	11717.95	4227.05
10	Advance Against Cloth (Given)						
	Biswanath Hosiery Mills Ltd	-	-	-	-	-	300.00
	Total	-	-	-	-	-	300.00

Sl.	Nature of Transaction	Key Management Personnel		Relatives of Key Management Personnel		Associates controlled by Director/Relatives	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
11	Advance Against Cloth (Repayment)						
	Biswanath Hosiery Mills Ltd					5.00	295.00
	Total	-	-	-	-	5.00	295.00
12	Advance Against Land (Received)						
	Chitragupta Sales & Services Pvt. Ltd.					-	640.00
	Total	-	-	-	-	-	640.00
13	Advance Against Land (Repayment)						
	Chitragupta Sales & Services Pvt. Ltd.					640.00	-
	Total	-	-	-	-	640.00	-
14	Guarantees and collaterals issued						
15	Provision for doubtful debts amount written off and written back	-	-	-	-	-	-
16	Outstanding as at 31st March						
(a)	Sundry creditors	-	-	-	-	-	-
	Jaytee Exports					66.04	88.61
	P.G. Infometric Pvt. Ltd.					3.97	12.33
	Biswanath Hosiery Mills Ltd.					13.11	44.56
	Todi Hosiery Limited					287.35	45.19
	Holly Field Traders Pvt. Ltd.-Rent					1.60	-
	Ebell Fashions Pvt. Ltd.					55.69	-
	Total	-	-	-	-	427.76	190.69
(b)	Unsecured loans						
	Chitragupta Sales & Services Pvt. Ltd.	-	-	-	-	31.70	3784.07
	Rotex Intertrade Pvt. Ltd.	-	-	-	-	468.59	2511.49
	Holly Field Traders Pvt. Ltd.	-	-	-	-	112.36	1766.57
	Biswanath Hosiery Mills Ltd					160.26	1616.94
	Ashok Kumar Todi	486.11	456.05	-	-	-	-
	Pradip Kumar Todi	4158.17	718.43	-	-	-	-
	Total	4644.28	1174.48	-	-	772.91	9679.07
(c)	Advance Recoverable in cash or value to be received						
	Todi Hosiery Ltd.		-			1390.41	488.53
	Ebell Fashions Pvt. Ltd.					800.49	403.15
	Holly Field Traders Pvt. Ltd. -Rent					-	0.20
	Biswanath Hosiery Mills Ltd.					14.95	8.66
(d)	Security Deposit						
	P.G. Infometric Pvt. Ltd.					25.00	25.00
(e)	Advance Against Land (Received)						
	Chitragupta Sales & Services Pvt. Ltd.					-	640.00
	Total	-	-	-	-	2230.85	1565.54

33. Auditor's Remuneration includes:

Particulars	2014-15	2013-14
As Auditor	6.18	5.06
Taxation Matter	5.92	-
Total	12.10	5.06

34. Based on the information / documents available with the Company, details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 are as below:

Sl. No.	Details of dues to Micro, small and Medium Enterprises as per MSMED Act, 2006	2014-15	2013-14
i	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	Principal Amount Unpaid	0.55	0.64
	Interest Due	-	-
ii	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.		
	Payment made beyond the Appointed Date	-	-
	Interest Paid beyond the Appointed Date	-	-
iii	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
iv	The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

The above information has been compiled in respect of Parties to the extent to which they could be identified as Micro & Small Enterprises under Micro, Small & Medium Enterprises Development Act, 2006 on the basis of information available with the Company. This has been retired upon by the Auditors.

35. Gratuity benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company has not funded the scheme.

(a) The following table's summaries the components of the net benefit expenses recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for respective plans.

(₹ in Lacs)

Particulars	Gratuity	
	As at March 31, 2015	As at March 31, 2014
Present Value of Obligation at the beginning of the year	83.63	62.50
Current Service Cost	26.36	21.27
Interest Cost	7.80	6.58
Net Actuarial Losses / (Gain)	3.41	(5.39)
Benefit Paid	9.80	1.33
Present Value of Obligation at the end of the year	111.40	83.63

The Provision for Gratuity is charged to the Statement of Profit and Loss and same is shown in Note No. 5 and 9 of the Notes to Accounts.

(b) Principle assumptions used in the determining gratuity obligation for the Company's are shown below:

Particulars	As at March 31, 2015	As at March 31, 2014
Discount Rate	8.00%	8.25%
Rate of increase in Salaries	5.00%	5.00%
Expected average remaining working lives of employees (years)	22.07%	22.78%
Withdrawal rates	Varying between 8% p.a. and 1% p.a. depending on duration and age of the employees	

(c) Amount recognized in Current year and previous four years is as follows:

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of obligation as at the beginning	83.63	62.50	45.28	36.83	21.74
Current Service cost	26.36	21.27	13.97	9.44	9.67
Interest cost	7.80	6.58	4.85	3.28	2.34
Total Expenses recognized in P/I account	37.56	22.46	17.82	9.96	15.95
Actuarial (gain) /loss during the year	3.41	(5.39)	(1.00)	(2.76)	3.93
Actual benefit paid	9.80	1.33	0.60	1.51	0.85
Present value of obligation as at the end of	111.40	83.63	62.50	45.28	36.83
Fair value of plan assets	0.00	0.00	0.00	0.00	0.00
Liability recognized in Balance Sheet	111.40	83.63	62.50	45.28	36.83

36. Derivative Instruments and Unhedged Foreign Currency Exposure, Which are not Intended for Trading or Speculation Purpose:**Forward Contract Outstanding as at balance sheet date**

Particulars of Derivatives	Currency	Current Year	Previous Year	Purpose
Sale	USD	NIL	5,00,000	Hedge of Trade Receivables

Particulars of Unhedged foreign currency exposure as at the balance sheet date.

	As at 31.03.2015		As at 31.03.2014	
	US \$	INR	US \$	INR
	EQUIVALENT		EQUIVALENT	
Amount Receivable in				
Foreign currency on account	US\$	34,12,562.83	US\$	43,63,200.76
Of the following:				
Trade Receivables	INR	2,127.24 Lacs	INR	2,620.50 Lacs

37. Particulars in respect of sales

Class of goods	Value (Rs.)	
	2014-15	2013-14
Knitwear	89,710.44	85,872.76

38. Details of finished stock

Class of goods	Value (Rs.)	
	2014-15	2013-14
i) Opening stock Knitwear	4,981.96	8,699.80
ii) Closing stock		
Knitwear	7,655.82	4,981.96

39. Details of Finished Goods Purchased

Class of goods	Value (Rs.)	
	2014-15	2013-14
Knitwear	1,993.41	1,192.81

40. Particulars about Work in Progress

Class of goods	Value (Rs.)	
	2014-15	2013-14
Fabrics	8,213.33	6,093.01

41. Details of raw materials consumed during the year

Class of goods	Value (Rs.)	
	2014-15	2013-14
Yarn	25,401.01	23,052.76
Fabric	14,426.29	11,954.96
Packing material & Others	10,953.63	7,655.05
Total	50,780.93	42,662.77

42. Value of imported and indigenous raw materials and spares consumed and percentage of each to total consumption:

Class of goods	Percentage		Value (Rs.)	
	2014-15	2013-14	2014-15	2013-14
(a) Raw materials				
Imported	0.00	0.08	-	32.51
Indigenous	100%	99.92	50,780.92	42,630.27
Total		100%	50,780.92	42,662.78
(b) Stores and spares				
Imported	4.50%	8.66%	4.08	6.51
Indigenous	95.50%	91.34%	86.69	68.66
Total	100%	100%	90.77	75.17

43. Value of imports during the year on C.I.F. basis

Class of goods	2014-15	2013-14
Raw materials	Nil	32.51
Capital goods	249.04	364.72

44. Earning in foreign currency:

	2014-15	2013-14
Direct Export of goods at FOB value	11,378.60	11,213.79

45. Expenditure in foreign currency:

	2014-15	2013-14
(a) Travelling expenses	30.38	21.76
(b) Business Convention	30.09	-
(c) Agent Commission	270.43	186.26
Total	330.90	208.02

46. Previous year figures have been recast/ restated whenever required.

In terms of our report of even date

For Sanjay Modi & Co.
 Chartered Accountants
 Firm Reg No. 322295E

CA Prodyat Chaudhuri
 Partner
 Membership No. 065401
 Place : Kolkata
 Date : May 27, 2015

For and on behalf of the Board

Ashok Kumar Todi
 Chairman

Ajay Kumar Patodia
 Chief Financial Officer

Prabha Devi Todi
 Director

Vinod Agrawal
 Company Secretary

NOTES

CORPORATE INFORMATION

Chairman

Mr. Ashok Kumar Todi

Managing Director

Mr. Pradip Kumar Todi

Directors

Smt. Prabha Devi Todi

Mr. Nandanandan Mishra

Mr. Kamal Kishore Agrawal

Mr. Snehasish Ganguly

Company Secretary

Vinod Agrawal

Registrar & Share Transfer Agents

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"Karvy House" 48, Avenue 4,

Street No. 1, Banjara Hills

Hyderabad – 500 034

E-mail: mailmanager@karvy.com

Auditors

M/s Sanjay Modi & Co.

Chartered Accountants

46, Bipin Behari Ganguly Street,

1st Floor, Room No. 9

Kolkata – 700 012

Bankers

Allahabad Bank

Park Street Branch

State Bank of India

Overseas Branch, Strand Road

Corporation Bank

HB Sarani Branch

Canara Bank

Lower Circular Road Branch

Central Bank Of India

N S Road Branch

Registered Office

Lux Industries Limited

39, Kali Krishna Tagore Street, Kolkata – 700 007

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