



DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their 11th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year figures are given hereunder:

Particulars	Rs. In Lakhs	
	Year ended 31 st March 2021	Year ended 31 st March 2020
Revenue from Operations	1,617.61	605.30
Other Income	0.64	2.03
Total Income	1,618.25	607.33
Less: Expenses	2,026.46	955.39
Profit/(Loss) before taxation	(408.21)	(348.06)
Tax Expenses		
Less: Current Income Tax	-	-
Less: Deferred Tax	0.55	0.88
Profit/(Loss) after tax	(408.76)	(348.94)

2. INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated 16 February 2015, notified the Indian Accounting Standards ('Ind AS') applicable to certain classes of companies, which has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies Account Rules, 2014. The Company is a subsidiary of Lux Industries Limited and hence Indian Accounting Standards ('Ind AS') shall be applicable on the Company. Accordingly the aforesaid financial highlights are based on the Company's Indian Accounting standards ('Ind AS') Audited Standalone Financial Statements for the year 31st March, 2021 prepared in accordance with the Accounting Standards as notified under Section 133 of the Companies Act, 2013.



3. OPERATIONS OF THE COMPANY AND OUTLOOK FOR THE CURRENT YEAR

Your Directors wish to present the details of Business operations done during the year under review:

The total income for the year ended 31.03.2021 is Rs. **1,618.25 Lakhs**. During the year under review, the Company has captured good market segment under the brand name of One-8 Brand of Indian Cricket Team's Captain Virat Kohli and has recorded growth of 166% in Revenue from Operations.

4. TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve during the financial year under review.

5. SHARE CAPITAL

During the year under review, 2,00,000 (Two Lakh) 5% Non-Convertible Redeemable Preference Shares of Rs. 100/- each aggregating to Rs. 2,00,00,000 has been allotted under Private Placement Basis. The Authorised Share Capital has increased from Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10/- each to Rs. 2,50,00,000 divided into 5,00,000 equity shares of Rs. 10/- each and 2,00,000 5% Non-Convertible Redeemable Preference Shares of Rs. 100/- each and the paid up share capital of the Company has changed from Rs. 20,05,000 divided into 2,00,500 equity shares of Rs. 10/- each to Rs. 2,20,05,000 divided into 2,00,500 equity shares of Rs. 10/- each and 2,00,000 5% Non-Convertible Redeemable Preference Shares of Rs. 100/- each.

6. HOLDING COMPANY

During the year under review the company cease to be a wholly owned subsidiary of Lux Industries Limited and becomes a subsidiary of **LUX INDUSTRIES LIMITED**.

7. DIVIDEND

Your Directors regret their inability to propose any dividend for the year under review.

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

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



9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

10. TRANSFER OF SHARES

During the year under review, there were no transfer of Shares in the Company.

11. BOARD OF DIRECTORS

Composition and number of meetings attended

Serial No.	Name of Director	DIN	Executive/ Non Executive	Independent/ Non Independent	No. of Board meetings attended	No. of General meetings attended
1.	Mr. Ashok Kumar Todi	00053599	Non-Executive Director	Non Independent	14	3
2.	Mr. Pradip Kumar Todi	00246268	Non-Executive Director	Non Independent	14	3
3.	Mr. Nischal Puri	02830389	Whole-Time Director	Non Independent	14	3

Provisions relating to annual evaluation of Board/ Committees are not applicable to your Company.

During the year under review, Mr. Nischal Puri was appointed as Whole-time Director in the previous Annual General Meeting held on 23rd September, 2020.

Mr. Pradip Kumar Todi, Director of the Company, retires by rotation and being eligible offers himself for re-appointment.



The provisions relating to appointment of KMPs as required under Section 203 of the Companies Act, 2013 are not applicable to the Company as the Company's paid up capital is below the threshold limit specified therein.

12. NUMBER OF BOARD MEETINGS AND GENERAL MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Fourteen Board Meeting during the financial year under review which were held on-

1. 30th May, 2020
2. 29th June, 2020
3. 09th July, 2020
4. 01st August, 2020
5. 17th August, 2020
6. 28th September, 2020
7. 10th November, 2020
8. 23rd November, 2020
9. 30th December, 2020
10. 02nd January, 2021
11. 18th January, 2021
12. 12th February, 2021
13. 16th March, 2021
14. 19th March, 2021

Annual General Meeting in the financial year 2020-21 was held on 23rd September, 2020. Two Extra Ordinary General Meeting were held on 21st October, 2020 and 18th December, 2020 for the purpose of Private Placement during the financial year 2020-21.

13. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- 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.

14. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

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

During the year under review, the company has foreign exchange Outgo of Rs.3.39 Lakhs. There was no foreign exchange earnings during the year.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.



18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013 AND DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013

Your Company has not accepted any deposits from public, or its employees, during the year under review. There were no other deposits falling under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 at the beginning of the year, during the year and at the end of the year. There are no deposits which are not in compliance with the requirement of Chapter V of the Companies Act, 2013.

Your Company has not made any loans, investments and guarantees which are required to be disclosed in the annual accounts of the Company pursuant to Section 186 of the Companies Act, 2013.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, there was no contract or arrangements made with Related Parties.

The Statement of Related Party Transaction enclosed in the notes to financial statements.

20. PARTICULARS OF EMPLOYEES

The particulars of employees as required under Companies Act, 2013 read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as none of the employees, either employed throughout the financial year or part of the financial year, who was in receipt of remuneration aggregate of such sum as prescribed under the rules as amended up to date.

21. STATUTORY AUDITORS

In the 10th Annual General Meeting of the Company held on September 23, 2020, M/s Sanjay Modi & Co. Chartered Accountants (Firm Registration Number: 322295E) were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the 10th AGM until the conclusion of the 15th AGM of the Company to be held in the year 2025. The Board recommends the continuity of M/s Sanjay Modi & Co. Chartered Accountants (Firm Registration Number: 322295E) as Statutory Auditors for the Financial Year 2021-22.

M/s Sanjay Modi & Co. Chartered Accountants (Firm Registration Number: 322295E) Statutory Auditors of the Company have submitted their Independent Auditor's report on the financial statement of the Company for the year ended on March 31, 2021.



22. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

23. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

24. EXTRACT OF ANNUAL RETURN

As per circular dated 28th August, 2020, Companies (Management and Administration) Amendment Rules, 2020 notified vide notification no. G.S.R. 538(E) that the Companies are waived off with the requirement of attaching extract of Annual Return (MGT-9) with the Director's Report and a copy of draft Annual Return is required to be made available on the website of the Company, if any.

As the Company doesn't have any website, therefore, no need of publication of Annual Return.

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no Subsidiary, Joint Ventures and Associate Companies.

26. DISCLOSURE FOR PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company believes in providing a safe and harassment free workplace for every women working with the company. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.



28. 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 under review.

29. BUY- BACK OF SHARES

The Company has not bought back any of its securities during the year under review.

a. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

b. BONUS SHARES

No Bonus Shares were issued during the year under review.

c. EMPLOYEES STOCK OPTION PLAN

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

30. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, employees, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board

ASHOK KUMAR TODI
(DIRECTOR)
DIN: 00053599

NISCHAL PURI
(DIRECTOR)
DIN: 02830389

Place: Kolkata
Date: 25th May, 2021