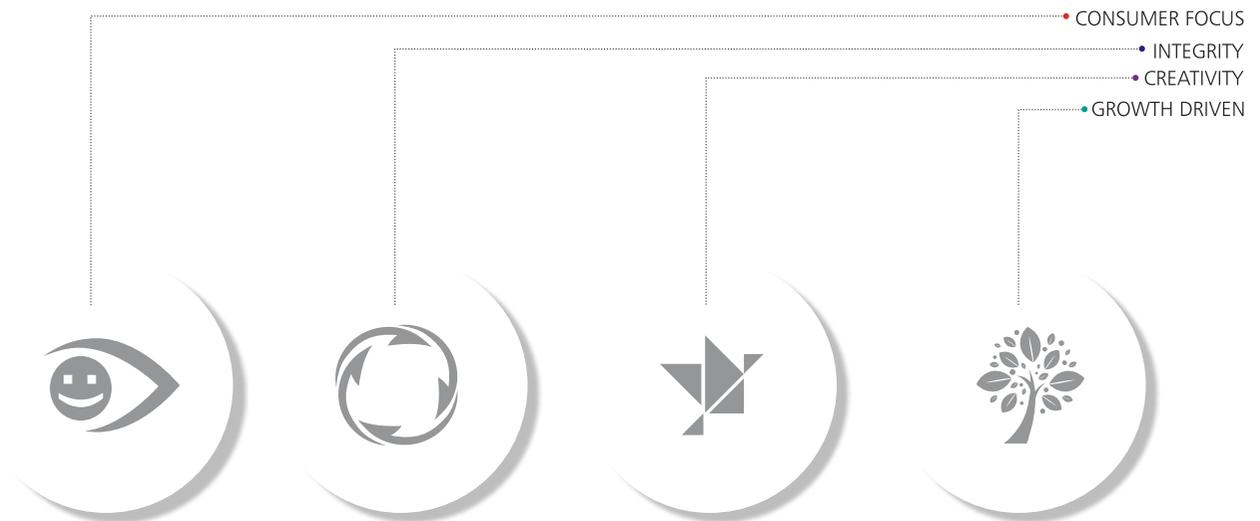




LUX INDUSTRIES LIMITED

ANNUAL REPORT 2013-14

THE POWER OF # 1





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CAUTIONARY STATEMENT

The report contains information relating to forecasts. Forecasts are based on facts, expectations, and or past figures. Forecasts prepared by the third parties, or data or evaluations used by the 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.



WHAT WORKS WELL FOR LUX IN AN EVER INCREASING

COMPETITIVE INNERWEAR AND CASUALWEAR SPACE?

Foreseeing a different vision altogether for us

Difference is altogether the way we think, we believe and we understand the needs of the consumers.

At Lux, this difference is derived through the well defined strategies that mark the path of our Company. Our power status is well derived through our day to day commitment for comfortable consumer contentment, integrating the value chain with creative pursuit through newer products & market development strategies and a GROWTH driven business model.

The result is through the merger of these synergies thereby creating a very **powerful** superbrand.



ENTERING THE SWIFTLY KNITTED WORLD OF LUX

ONE VISION

Founded with the vision of providing comforts to all, Lux Industries Limited through an integrated system of tools, techniques and training constantly thrives to achieve and maintain the highest quality parameters.

ONE MISSION

The mission of Lux Industries Limited is to empower the dominance of the organisation in the Indian market while it expands and develops a strong presence in the international market.

Founded in 1957 by Late Sri Girdhari Lalji Todi as Biswanath Hosiery Mills, Lux Industries Ltd was incorporated in the year 1995, the Company is currently headed and managed by his sons, the second generation entrepreneurs. The Company is headquartered at Kolkata and its manufacturing locations are based at Tirpur, Kolkata and Ludhiana. Today the Company is regarded as a powerhouse in the innerwear and the casualwear industry, not only by its customers but also by its peers for the legacy being carried by the Company for the quality products manufactured by it. The Company is also accredited with ISO 9001:2008 certification from SGS (UKAS) and it had also been conferred with "BEST HOSIERY MANUFACTURER" in 2002-03.

Today, brand Lux inspires a lot of trust amongst a wider section of people. The Company is pushing its boundaries forward to realise its short term target of achieving a turnover of ₹1,200 Crores and export figure of ₹150 Crores.



KNITTING THE LEGACY OF YESTERDAY AND TOMORROW

The Company represents one of the largest in-house production capacity in Indian hosiery industry producing 1.75 Crores pcs. of garments are produced per month, thereby representing attractive economies of scale. The company possesses one of the best infrastructure and facilities among hosiery companies globally. Its portfolio comprises of more than 100 products catering to both mass and higher end segments. In the past 5 years the Company has invested more than ₹ 5,000 lacs in its capacities to address the demand arising from growing markets across the globe.

The Company has invested aggressively in developing and promotion of its brands leading to a strong brand portfolio across innerwear, outerwear, premiumwear and womenwear garments. Various national and international celebrities including Shekhar Suman, Sunil Shetty, Sunny Deol, Aman Verma, Boman Irani, Paresh Rawal, Satish Kaushik, Neil Nitin Mukesh and Shahrukh Khan have been associated with the Lux brand over the years. The products of the Company are sold across 6,00,000 retail outlets across the country. The Company aggressively invested ₹5,633 Lacs in advertisement and communication, which represents around 6.50% of its total revenue in 2013-14.

Pillars that catalyses our growth



**Building the
bouquet of
brands**



**Deploying
innovation**



**Customers
respect and
appreciation**

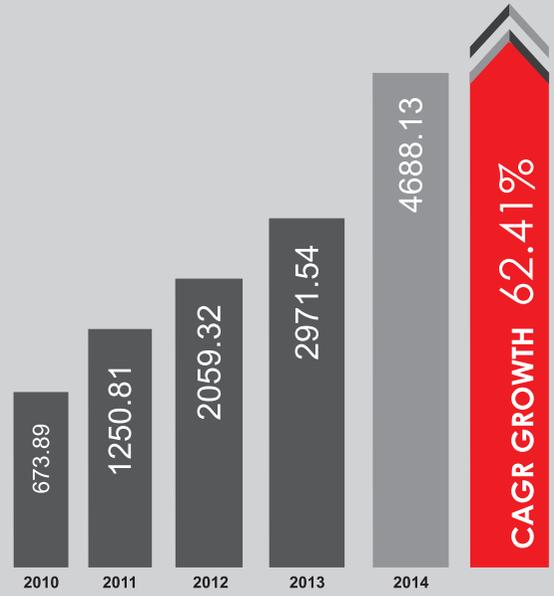


**Passion and
long-term
vision**

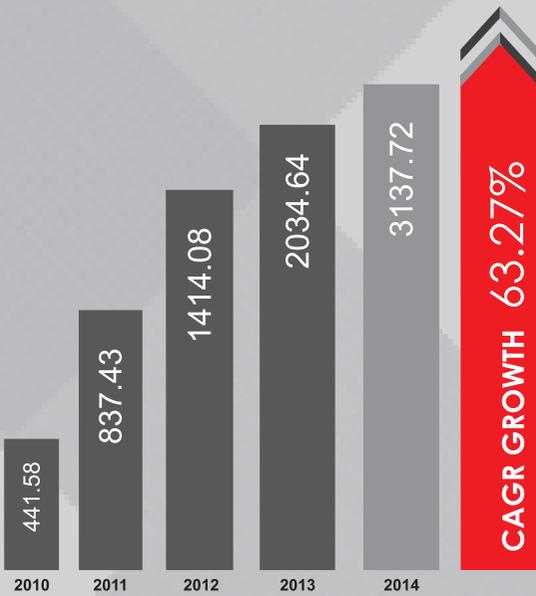
GROWTH REVENUES (₹Crores)



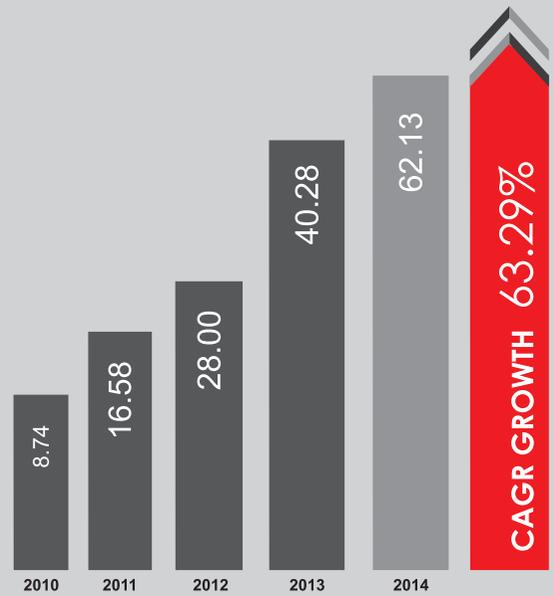
PBT (₹Crores)



PAT (₹Crores)



EPS (₹Crores)



SUCCESS ACROSS GEOGRAPHIES



At we believe that if we need to be a substantial player in this sector, we need a growing international presence, which is going to benefit us in various ways – an insight into prevailing global trends, an ability to tap into select regional and national tastes & preferences thereby derisking ourselves from an excessive dependence on one or few markets. Our Company is competently placed to leverage our dispersed global presence for the following reasons :

- We enjoy economies of scale which increases our ability to be competitive across all markets.
- We enjoy a diversified product portfolio which increases our ability to service diverse demand types.
- We possess a brand power which is respected and capable of growing sales. Consequently, our domestic sales have contributed to 87% of our gross sales and export initiatives have increased from a few to large variety of products thereby raising the overall organisational average. We expanded and exported our products at South-East Asia, Middle-East, Europe and Africa. Sales arising from exports saw a jump of around 40% in 2013-14 and it contributed 13% of the gross revenue. We have been awarded with Star Export House status from the Ministry of Commerce and Industry.

A black and white photograph of two men in business suits standing side-by-side in an office. The man on the left is wearing glasses and has a slight smile. The man on the right has a mustache and is also smiling. They are both looking towards the right of the frame. The background shows office partitions and a window.

“

At LUX, we have always believed that nothing rewards more than great quality.

”

KNITTING THE LEGACY OF MANAGEMENT

Dear Shareowners,

With the passage of time and advent of the economy, more & more companies are lining with their own brands in the innerwear industry both domestic and internationally. The perceptions of the end consumers have also realigned radically; today it is defined holistically and is a function of lifestyle both physical and emotional.

Power play

At Lux 'the power of #1' is not a decorative wordplay, but the result of constant self-assessment. There are questions that we keep asking ourselves: How can we knit comfort to a new level? How do we exceed standards set not just by the industry, but also by us? Most importantly, how do we sustain industry leadership? This is the story of Lux on the move decades after decades.

Inner industry story and Lux

The domestic innerwear & knitwear industry is one of the most challenging domains to be in. The dynamics of the industry is changing, with new frontiers being envisioned and newer products being introduced. Companies are now going beyond the box and are integrating ahead with newer lifestyle comfort wear products. Powered by innovation and an ability to outperform industry benchmarks, we are positioned for long-term growth and creation of stakeholder value.

Powerful results

The worst of times often bring out the best in companies and so it was the same with our Company in 2013-14. Despite various external odds Revenue of our Company increased by 22.06%, PAT by 54.21%. Correspondingly our EPS increased by 54.24%.

Powerful drivers

In our opinion this out performance and counter-slowdown transpired for many reasons – one of them being superior quality of our products. The Company responded to the good demand of its products with increased production supported by effective marketing campaigns of its products. Led by the successful branding campaign for "ONN" with Shahrukh Khan being its brand ambassador, sales of the Company are expected to get a big booster in the years to come.

In view of all this, we believe that we would be sustaining the powerful drives of our Company and thus we are looking to the future with confidence.

Pradip Kumar Todi
Managing Director

Ashok Kumar Todi
Chairman

Lux Industries Limited



POWER OF INTEGRATION

The big story

Sustained growth demands broader presence, process discipline, cost effectiveness, broader brand visibility and a dedicated focus on quality.

Response at Lux

Few companies succeed in creating pioneering trends. We are amongst the chosen companies that have continued to make the world wake up to bigger and brighter times, year after year, decade after decade. We are enhancing our scale and consolidating our capabilities to leverage emerging markets and opportunities. The objective is to drive cost-effectiveness, extend visibility to new customers and to reassure customers that our Company is determined to deliver, capitalising on deep expertise and wide reach through the following initiatives :

- We are coming with a new 5,50,000 sq ft. facility at Kolkata with specialized cutting and knitting machines to cater the demand coming out of export market.
- Phased upgradation of the existing facilities.
- Equipment efficiency & monitoring programme and improvement across all units.
- Streamlining the raw material requirements through long-term purchase agreements as well as spot market purchase.
- Enhanced focus of our premium brand "ONN" involving Shahrukh Khan as its brand ambassador.
- Formulated a structure training programme for the employees at various stages.
- With a constant focus on the domestic business, we initiated our focus at the overseas market which is expected to bolster our sales revenue in the years to come. We intend to extend our international presence beyond South-East Asia, Middle-East, African and European nations. We are conducting a feasibility study of the same and are exploring various ways to get a stronger presence in the international markets.
- Extensive focus on operational excellence through "quality", right from raw material procurement to in-process inspections to the finished goods stage, thereby providing our customers with quality products as per the globally benchmarked standards and the standards laid down by our management



POWER OF CONSUMER FOCUS

The big story

The 1 question that always keeps on tinkering us, how do we pace up ourselves with the need and desire of varied consumer expectations?

The answer to the same is very simple yet interesting: Over the years, the passion and taste of the Indian consumer has grown with the rising income in their hands.

Response at Lux

At Lux, we have not only progressively managed with the change, but are also regarded as the vanguard of transformation across knitwear industry, creating benchmarks of excellence. Our enduring spirit has made innerwear & knitwear industry aligned with peoples aspirations globally.

100+

Products of different categories under more than 12 brands

100%

cotton used as raw material

₹1,064 Lacs

investments in gross block during last year

26.80%

CAGR growth in Gross Revenue over the last 5 years



POWER OF SUSTAINABLE FOCUS

The big story

Stakeholders expectations and value creation is the prime gauge of the sustainability of any company. Every aspect of a business value creation is benchmarked for sustainability. Composing a fine balance amongst all – input & output sustainability, talent sustainability, investor's sustainability and community sustainability, is the essential key to building & maintaining a brand loyalty.

Response at Lux

Knitting a fine balance between power of comfort and wealth creation for those who all are touched by Lux. Our multiple revenue platforms and cost-management initiatives help us deliver healthy stakeholders expectations. We are committed to fulfilling their expectations by strengthening current operations and leveraging future by opportunities. As a result, our PBT increased by 57% to ₹4,688.13 Lacs, PAT increased by 54.21% to ₹3,137.72 Lacs in 2013-14 and final Dividend payout increased by 36.36%.

We believe that sustainability is no longer an economic requirement but social as well. At Lux, this extends from healthy Human Resource engagement to addressing the needs of the society as a responsible corporate citizen. In a business where it is imperative to differentiate products features and position them differently to attain market leadership, there is an ongoing need to attract and retain competent human resources and develop their capabilities, thereby enabling them to meet business challenges for sustained growth. Our dedicated team of professionals from varied background and experiences are the forefront of our growth & leadership. The Company established processes to strengthen HR delivery and services for the benefit of internal customers. The Company identifies high-potential employees with the objective of accelerating their development and creating the next rung of leaders. We intend to add SAP HR modules to strengthen the HR processes across recruitment, training, performance management, among others. Our community initiatives include feeding hungry pilgrims, providing drinking water to the needy, maintaining safe plant operations. Through our trust, we are developing Bangur Avenue Sansad Bhavan, at Kolkata, a resthouse for pilgrims where we provide them with free food and lodging.



POWER OF INNOVATION

The big story

Creative pursuit in an organisation is not just limited to the manufacturing of quality product but it expands beyond that horizons. Today how do we effectively communicate with consumers and that's too which is prominent and easily recognisable is the main etho of any powerful brand.

A brand is a promise. It makes one committed with a reflection of promise in the said brand. The packaging, the logo, the colours used – everything are the catalyst of a strong brand recall. In the same way, various celebrities associated with the brand not only enhance the power positioning of the brand but they also forms the motion of a stronger brand recall too.

Response at Lux

Lux is positioned as everyone's brand through effective means of communication, through the use of television, print, in-film branding, radio, wall painting and in-shop display; combined, above-the-line and below-the-line activities. Participation in rural fairs, jattras, college events, online promotional campaigns by roping varied national celebrities.

India is a country with a billion plus population and a maximum of them are from rural areas, who are price sensitive and emotional. This segment pulls itself through the visibility of a prominent brand ambassador. Not limited just to the rural consumers, an effective means of communication by a prominent celebrity also tends to affect the urban consumer too. The endorsement of the products of Lux by a galaxy of national and international celebrities including Shekhar Suman, Sunil Shetty, Sunny Deol, Aman Verma, Boman Irani, Paresh Rawal, Satish Kaushik, Neil Nitin Mukesh and Shah Rukh Khan have not only made it a face of a stronger brand recall but its quality certifications by international agencies ensures its proper sustainability and existence. We also knitted sponsorship deals with Kings XI Punjab and Pune Warriors during Indian Premier League (IPL) and extended our brand promotional activities by participating at TOIFA and Zee Cine Awards.



OUR BRANDS



BRAND LUX®

Lux has been associated with Bollywood for a long time now. It surely was a matter of time to get associated with a Bollywood award function that happened last year with TOIFA. This year we signed up with Zee Cine Awards which is one of the most reputed Bollywood award function. The idea was to get linked with an event that will be in sync with the brand traits of LUX – popular mass brand and trustable.



Mr. Ashok Kumar Todi (Chairman) at the Business Convention 2014



Mr. Ashok Kumar Todi (Chairman) and Mr. Pradip Kumar Todi (Managing Director) along with Saket Todi and Udit Todi at the Business Convention 2014



(From Left) Mr. Udit Todi, Mr. Pradeep Kumar Todi, Mr. Ashok Kumar Todi and (From Right) Ms. Priyanka Todi and Mr. Saket Todi along with one of the distributors of Patna.



Mr. Pradeep Kumar Todi (Managing Director) awarding the star performer at the Business Convention held at Hotel Oberoi Grand, Kolkata.



Mr. Ashok Kumar Todi, Mr. Udit Todi, Ms. Priyanka Todi and Mr. Rahul Todi at the red carpet of TOIFA Vancouver, 2013



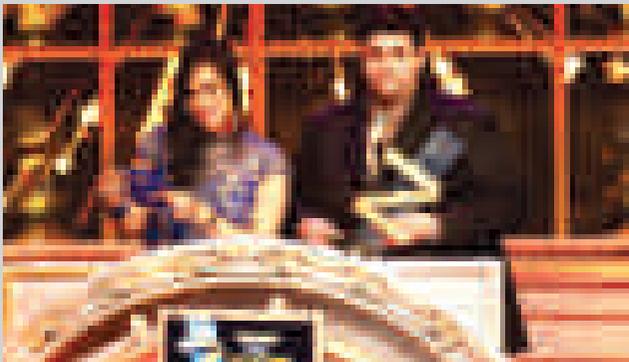
Mr. Ashok Kumar Todi and Ms. Priyanka Todi presenting award to Hard Kaur at TOIFA Vancouver, 2013



Mr. Shahrukh Khan exchanging words with Shreyas Talpade and Chunkey Pandey at the red carpet of TOIFA Vancouver, 2013



Our mother brand Lux Cozi at Zee Cine Awards 2014



Ms. Priyanka Todi and Mr. Naveen Todi announcing the winner's name at Lux Cozi Zee Cine Awards 2014



Mr. Pradeep Kumar Todi (Managing Director) awarding the title of "Best Director" to Ayan Mukherjee

TEAM
LUX® 



Mr. Ashok Kumar Todi
Chairman



Mr. Pradip Kumar Todi
Managing Director



Mr. Navin Kumar Todi
Director



Mr. Snehasish Ganguly
Director



Mr. Nandanandan Mishra
Director



Mr. Kamal Kishore Agrawal
Director

CORPORATE INFORMATION

Chief Financial Officer

Mr. Ajay Kumar Patodia

Company Secretary

Mr. Navin Kumar Agarwal

Registrar & Share Transfer Agents

Karvy Computershare Private Limited
"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
Central Bank of India

Canara Bank
State Bank of India
Corporation Bank

Registered Office

39, Kali Krishna Tagore Street
Kolkata 700 007
Phone: +91 33 2259 8155
Fax: +91 33 2259 7936

Corporate Office

P.S. Srijan Tech Park, DN 52
Sector V, 10th Floor Salt Lake City
Kolkata 700 091
Phone: +91 33 4040 2121
Fax: +91 33 4001 2001
Email: investors@luxinnerwear.com
Website: www.luxinnerwear.com

Lux Industries Limited



DIRECTORS' REPORT

TO THE MEMBERS OF
LUX INDUSTRIES LIMITED

Your Directors are pleased to present the 19th Annual Report and the Audited Statement of Accounts for the financial year ended March 31, 2014, together with the notice of Annual General Meeting.

1. Financial Results

The highlights of your Company's financial performance are: (₹ in Lacs)

PARTICULARS	For the year ended March 31, 2014	For the year ended March 31, 2013
Gross Income	87,113.95	69,189.08
Gross Expenditure	82,425.82	66,217.54
Profit before Depreciation, Interest and Tax	7,003.36	4,483.99
Depreciation	572.66	445.47
Interest	1,742.57	1,066.98
Profit Before Tax, Extraordinary Items & Prior Period Items	4,688.13	2,971.54
Provision for Taxes		
(a) Current Tax	1,600.00	949.00
(b) Deferred Tax	(49.59)	(12.10)
(c) Fringe Benefit Tax		
Profit after Tax and before Extraordinary Items & Prior Period Items	3,137.72	2,034.64
Profit from Exceptional Items		
Profit After Taxes and before Prior Period Items	3,137.72	2,034.64
Prior Period Items		
Net Profit	3,137.72	2,034.64
Balance brought from Previous year	4,327.69	2,627.05
Total	7,465.41	4,661.69
Appropriations:		
Transfer to General Reserve	315.00	204.00
Proposed Dividend on equity shares	151.52	111.11
Corporate Tax on Proposed Dividend	25.75	18.99
Balance carried over to Balance Sheet	6,973.14	4,327.69
Total	7,465.41	4,661.69
Earnings per share (Basic & Diluted)		
- Before Extraordinary Item (₹)	62.13	40.28
- After Extraordinary Item (₹)	62.13	40.28



2. Results of Operations

During the year under review, the Company achieved a gross income of ₹ 87,113.95 lacs as against ₹ 69,189.08 lacs for the corresponding period of the previous year thereby achieved a growth of around 25.90 %.

The Company's profit before depreciation, interest, tax amounts to ₹ 7,003.36 lacs as compared to ₹ 4,483.99 lacs in the previous year, The Company has achieved Profit Before Tax of ₹ 4,688.13 lacs as against ₹ 2,971.54 lacs The Net Profit after tax is ₹ 3,137.72. lacs as against ₹ 2,034.64 lacs for the previous year.

The financial year 2013-14 was a significant year for the Company in terms of growth in profitability, The net profit during the year has grown around by 54% over the previous financial year.

3. Dividend

The Board of Directors at the meeting held on May 29, 2014 recommended a dividend of 30% (₹ 3.00) per Equity Share (last year ₹ 2.20 per Equity Share) on 50,50,600 equity shares of ₹ 10 each for the year ended March 31, 2014, 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 ₹ 315.00 lacs to the general reserve out of profits earned by the Company.

5. Fixed Deposits

The Company has not accepted any deposits from the public in terms of Section 58A of the Companies Act, 1956 and rules made there under, during the year 2013-14 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

6. Management Discussion and Analysis Report

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

7. 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 C and D forming part of this report. Further a declaration on the Code of Conduct is given as Annexure E.

8. 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 Pradip Kumar Todi, Managing Director and Sri Ajay Patodia, Chief Financial Officer is set out in Annexure E forming part of this report.

9. 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, 2014, 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, 2014 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, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; an
- 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.

10. Directors

Mr. Nandanandan Mishra, Mr. Kamal Kishore Agarwal and Mr. Sneathish Ganguly are independent directors in the Company who retire by rotation under the erstwhile applicable provisions of the Companies Act. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 they being eligible offer themselves for reappointment and are proposed to be re-appointed as Independent directors for five consecutive years for a term up to 31st March 2019. The Company has received a notice from a member pursuant to section 160 of the

Companies Act 2013 signifying intention to propose them for the office of independent Director under section 149 of the Companies Act 2013. 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/re-appointed are furnished in the annexure to be the notice of the ensuing Annual General Meeting as required under the code of corporate Governance

11. Auditors and Auditor's Report

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 (20th) 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.

12. Listing with the Stock Exchanges

The Company's equity shares are listed with The Calcutta Stock Exchange Association Limited and Ahmedabad Stock Exchange Limited. The annual listing fee to both the stock exchanges has been paid on time.

13. 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 co-operation received from all employees at all levels.

14. Particulars of Employees

The particulars of employees as required under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 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.

15. 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 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are annexed here to and forms part of this report.

16. Credit Rating

Your Company's rating is CARE A as its Long term bank facilities and rating CARE A1 for the short term bank facilities duly rated by Credit Analysis & research Limited.

17. Transfer of amounts to Investor Education and Protection Fund

Pursuant to the provisions of Section 205C of the Companies Act, 1956, unpaid application amount, dividends which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund.

18. 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 29, 2014

Ashok Kumar Todi
Chairman



Annexure A

INFORMATION UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTOR'S REPORT FOR THE YEAR ENDED MARCH, 31, 2014

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 (₹ Lacs)	Previous Year (₹ Lacs.)
i)	Earning	11213.79	8019.11
ii)	Outgo	208.02	179.78

For and on behalf of the Board of Directors

Kolkata
May 29, 2014

Ashok Kumar Todi
Chairman

Management Discussion & Analysis

ANNEXURE B

Introduction

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

Financial Review

The Companies turnover rose around 22% YoY basis. With a 54% jump in PAT as compared to previous year.

Overview

The global economy began its modest recovery in FY 2013-14 with improved demand from OECD economies in the second half of 2013. While the trend is expected to accelerate in the current year, the positive outlook is subdued by the potential consequences of 'tapering' of some of the US Federal Reserve's Quantitative Easing (QE) policies which were undertaken in the aftermath of global financial crises. Emerging markets like India faced multiple challenges: capital outflows, intense exchange rate pressures and volatile current account movement. A combination of persistent inflation, fiscal imbalances, external sector vulnerabilities and low investments resulted in sluggish domestic demand growth. Fiscal and monetary initiatives taken by the Indian Government and the Reserve Bank of India (RBI) helped stabilise financial market conditions, but the domestic macro-economic environment still remains challenging. India's current textile and apparel market size is US\$90 billion. Meanwhile in a recent report released by Federation of Indian Chamber of Commerce and Industry (FICCI), India's textile exports are expected to rise from \$21 bn annually in 2012 to \$145.6 bn in 2023. As per the 12th Five Year Plan working group on textiles and apparel, the textiles sector will create an additional employment of 15 mn by 2016-17, which means the sector can provide 30 mn additional jobs by 2023. Given that textiles and clothing sector is labour intensive, FICCI projects that it can provide employment to atleast an additional 20 mn people from the current 45 mn to 65 mn by 2023.

Textiles exports stood at US\$ 28.53 billion during April 2013 - January 2014 as compared to US\$ 24.90 billion during the corresponding period of the previous year, registering a growth of 14.58 per cent. Garment exports from India is expected to touch US\$ 60 billion over the next three years, with the help of government support.

Financial Performance

Sales :

The Revenue from Operations of your Company for the year ended 31st March, 2014 was at ₹ 87,063.37 Lacs (Previous Year ₹ 71,325.74 Lacs).

Expenditure :

Your Company continued its focus on cost management initiatives.

Profit :

Profit after Tax for the year under review amounted to ₹ 31,37.72 Lacs (Previous Year 2,034.64 Lacs).

Dividend:

This year the company has declared a higher dividend of ₹ 3.00 Per share as compared to previous years ₹ 2.20 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 ₹ 1,200 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.

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's industrial relations continued to be harmonious during the year under review. Your Company conducts regular in-house training programs for employees at all levels. The Company has inbuilt systems to ensure that employees are continuously updated with the needs of changing technology. The employee strength of your Company currently is 645.

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

ANNEXURE C

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, 2014, 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, 2014 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	–	
Sri Navin Kumar Todi	Non-Independent Executive	1	–	
Sri Nandanandan Mishra	Independent Non-Executive	5	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 Board's 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 27, 2013
Sri Ashok Kumar Todi	3	Yes
Sri Pradip Kumar Todi	4	Yes
Sri Navin Kumar Todi	4	Yes
Sri Nandanandan Mishra	4	Yes
Sri Snehasish Ganguly	2	Yes
Sri Kamal Kishore Agrawal	4	Yes

d. Details of Board Meeting held during the Year

Date of Board Meeting	28.05.13	10.08.13	13.11.13	11.02.14	31.03.14
Board Strength	6	6	6	6	6
No. of Directors Present	4	5	6	3	3

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 and Navin Kumar 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, 2014

SL No.	Name	No. of share held
1	Sri Ashok Kumar Todi	656000
2	Sri Pradip Kumar Todi	806500

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 292A of the Companies Act, 1956. The composition of the Audit Committee as on March 31, 2014 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	2
Sri Kamal Kishore Agrawal	4	4

c. Powers of Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek any information from any employee.
3. To obtain legal or other independent professional advice.
4. 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 (2AA) of section 217 of the Companies Act, 1956.
 - 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
 - (i) 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 once on 11.02.2014 and all the members had attended the meeting. 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.

Remuneration Policy

A. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of sitting fees only. None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

B. Remuneration to Directors

The appointment of Chairman (Wholetime Director) and Managing Director is governed by resolutions passed by the Board of Directors and shareholders of the Company, which covers the terms of such appointment and remuneration. Payment of remuneration to Chairman and Managing Director is governed by the respective Agreements executed between them and the Company. Remuneration paid to Chairman and Managing Director and is recommended by the Nomination and Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the Annual General Meetings.

Presently, the Company does not have a scheme for grant of stock options or performance linked incentives for its Directors. Details of Remuneration to all the Directors for the year ended March 31, 2014.

Name of Directors	Remuneration (Salary)	Sitting Fees		Total
		Board Meetings	Audit Committee	
Sri Ashok Kumar Todi	30,00,000.00	–	–	30,00,000.00
Sri Pradip Kumar Todi	30,00,000.00	–	–	30,00,000.00
Sri Nandanandan Mishra	–	20,000.00	20,000.00	40,000.00
Sri Snehasish Ganguly	–	10,000.00	10,000.00	20,000.00
Sri Navin Kumar Todi	–	–	–	–
Sri Kamal Kishore Agrawal	–	20,000.00	20,000.00	40,000.00

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, 2014 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, 2014 and all members had attended the meeting.

During the year the Company has received 19 complaints which were attended to. No investors' complaint is pending as on March 31, 2014.

Sri Navin Kumar Agarwal, 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 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.

7. Management

(a) Management Discussion and Analysis

This Annual Report has a detailed chapter on Management Discussion and Analysis as annexure to the Directors' Report for the year 2013-14.

(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.

8. 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.

9. 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.

10. 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 Managing 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.

11. CEO / CFO Certification:

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

12. 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
16th	September 30, 2011 11.30 a.m	DSPC Auditorium Plot no. X-1,2&3, Block- EP Sector – V, Saltlake City, Kolkata - 700091.	Nil
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

b) Passing of Resolutions by Postal Ballot:

No resolutions were passed by postal ballot in the year under review. 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, 2014.

13. Disclosures

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

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members

is drawn to the disclosure of transactions with related parties set out in Note No. 31 of Financial Statements, forming part of the Annual Report.

The Company's major related party transactions are generally with its group companies and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of group company and associates.

All related party transactions are negotiated on arms length basis, and are intended to further the Company's interests

b) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 211 (3)(c) of the Companies Act, 1956. 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 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 (English) and Kalantar (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.

14. Means of Communication

- a) 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.
- b) The results are normally published in Business Standard (English) and Arthik Lipi (Bengali) newspapers.
- c) Company's Website: The Company has launched its new website ,the address is www.luxinnerwear.com
- d) No formal presentations were made to the institutional investors and analysts during the year under review.



- e) The Management Discussion and Analysis Report forms part of the Annual Report, which is posted to the shareholders of the Company.

15. General Shareholder Information:

Annual General Meeting:

Date and Time	Friday, September 26, 2014 at 11.00 am
Venue	DPSC Auditorium, Plot no X – 1, 2 & 3, Block – EP Sector – V, Saltlake City, Kolkata - 700 091
Book closure dates	September 08, 2014 to September 26, 2014 (both days inclusive)
Proposed dividend	₹ 3.00 (30%) per equity share of ₹ 10/- each
Dividend payment date	On or after September 26, 2014 (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, 2014
Second Quarterly Results	2nd week of November, 2014
Third Quarterly Results	2nd week of February, 2015
Fourth Quarterly Results	2nd week of May, 2015
Annual General Meeting	September, 2015

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 2014-15 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, 2014, 79.96% 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, 2014

Category	Number of		% to total equity
	Shareholders	Shares	
A. Demat mode			
No. of Shares held by NSDL	847	1762297	35.93
No. of Shares held by CDSL	355	2277958	44.03
Total	1202	4040255	79.96
Physical mode	118	1010345	20.04
Grand total	1320	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 (₹)	Date of declaration	Due date for transfer
2006-2007	final	2.00	September 25, 2007	November 02, 2014
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, 2013	November 03, 2021

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, 2014.

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.

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.



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, 2014

Range of Shares held	No. of Shareholders	%	No. of Shares	%
1 – 5000	1072	81.21	148577	2.94
5001 - 10000	162	12.27	133308	2.64
10001- 20000	38	2.88	58328	1.15
20001 – 30000	11	0.83	29900	0.59
30001 – 40000	5	0.38	19000	0.38
40001 – 50000	6	0.45	26850	0.53
50001 –100000	5	0.38	34655	0.69
100001and above	21	1.59	4599982	91.08
Total	1320	100.00	5050600	100.00

Shareholding pattern as at March 31, 2014

Category	Number of		% to total equity
	Shareholders	Shares	
A. Promoters			
- Indian Promoters	5	3723000	73.71
B. Non- Promoters			
- Corporate Bodies	18	565751	11.20
- Indian Public	1297	761849	15.08
Total	1320	5050600	100.00

Location of Plant:

- S. F. 473/1B1, Avinashi Lingam Palayam, Palangarai Village, Avinashi (T.N.) Coimbatore - 641 654
- B-XXXII-1429/11 Jujhar Singh Nagar Gehlewal Pind, Rahon Road Ludhiana
- 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

Auditors' Certificate on Corporate Governance

ANNEXURE D

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, 2014, 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.

Kolkata
May 29, 2014

For **Sanjay Modi & Company**
Chartered Accountants

Prodyat Chaudhury
Partner

Membership No. 065401



Certification by Managing Director and Chief Financial Officer of the Company

ANNEXURE E

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

1. We have reviewed the Balance Sheet of the Company as at 31st March, 2014 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.
2. To the best of our knowledge and information:
 - a. these statements do not contain any materially untrue statement or omit to state a material fact or contains statements that might be misleading.
 - b. 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.
3. 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.
4. 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.
5. 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:
 - a. all significant deficiencies in the design or operation of internal controls , which we are aware of and have taken steps to rectify these deficiencies;
 - b. significant changes in internal control during the year;
 - c. 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;
 - d. significant changes in accounting policies during the year.

We further declare that all members of the Board and Committees and all employees working at the level of Executive and above have affirmed compliance with the code of conduct of the company for the current year.

Kolkata
May 29, 2014

Pradip Kumar Todi
Managing Director

Ajay Kumar Patodia
CFO

Independent Auditors' 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 March 31, 2014, the Statement of Profit and Loss and 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 Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, 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.

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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We draw attention to Note 34 to the Financial statements relating to Search and Seizure operations conducted by the Income Tax Department on the Company's various locations for which no order consequent to such operations has so far been received by the company. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) 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.



Independent Auditors' Report

d) in our opinion, the balance sheet, statement of profit & Loss and cash flow statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

CA **Prodyat Chaudhuri**
Partner
Membership No.: 065401

Kolkata
Date: May 29, 2014

Annexure to the Independent Auditors' Report

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

- 1) 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 explanations 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 the assets. As informed to us, no material discrepancies were noticed on such verification.
 - c) The Fixed Assets disposed off during the year, in our opinion, do not constitute a substantial part of the Fixed Assets of the Company and such disposal has, in our opinion, not affected the going concern status of the company.
- 2) 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 and according to the explanations given to us, 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.
- 3) 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 301 of the Companies Act, 1956. As the company has not granted any loans, secured or unsecured, to parties listed in the register maintained under Section 301 of the Companies Act, 1956, paragraphs 3(b), (c) and (d) of the Order, are not applicable.
 - b) The company had taken unsecured loan from six parties covered in the register maintained under section 301 of the Companies Act; 1956. The maximum amount involved during the year was ₹ 1,103,468,025.63/- (P.Y. ₹ 909,480,013.00/) and the year-end balance of loans taken from such parties was ₹ 1,08,53,55,967.63 /- (P.Y. ₹ 358,276,905.00/-)
 - c) In our opinion and according to the information & explanation given to us, the rate of interest and other terms and conditions on which such loans have been taken from companies, firm or other parties listed in the register maintained under Section 301 of Companies Act, 1956 are prima facie not prejudicial to the interest of the Company.
 - d) In respect to loans taken, repayment of the principal amount is as stipulated and payment of interest has been regular.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in internal controls in respect of these areas.
- 5) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts/arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5,00,000/- in respect of each party during the year have been made at prices which appear reasonable as per information available with the company.
- 6) In our opinion and according to the information and explanations given to us the company has not accepted any deposits from the public as defined under Sec. 58A and 58AA and any other relevant provisions of the Act and Rules made there under.
- 7) In our opinion, the Company has an adequate internal audit system commensurate with the size of the Company and the nature of its business.

Annexure to the Independent Auditors' Report

- 8) We have broadly reviewed the books of accounts maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of subsection (1) of section 209 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 9) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, wealth tax, sales tax, customs duty, excise duty, cess and other material statutory dues applicable to it though there has been slight delay in deposit of these statutory dues in some cases.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees state insurance, income tax, wealth tax, sales tax, customs duty, excise duty, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- c) According to the records of the Company, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty or cess which have not been deposited on account of any dispute except as follows:

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
Westbengal Sales Tax Act	Penalty	3,083,684.00	2003-04	High Court, Kolkata
Westbengal Sales Tax Act	Penalty	1,917,202.00	2004-05	High Court, Kolkata
Tamil Nadu Value Added Tax Act 2006	VAT & Penalty	1,16,99,100.00	2009-10	Assistant Commissioner of Commercial Taxes, Avinashi
Tamil Nadu Value Added Tax Act 2006	VAT & Penalty	5,17,068.00	2010-11	Assistant Commissioner of Commercial Taxes, Avinashi
Tamil Nadu Value Added Tax Act 2006	VAT & Penalty	3,26,607.00	2011-12	Assistant Commissioner of Commercial Taxes, Avinashi
The Central Excise Act, 1944	Excise Duty & Penalty	1,00,51,976.00	2011-12	Custom, Excise & Service Tax Appellate Tribunal
West Bengal Value Added Tax, 2003	VAT	19,06,918.00	2009-10	The Senior Joint Commissioner, Sales Tax, Kolkata North Circle
The Central Sales Tax Act, 1956	CST	7,20,915.00	2009-10	The Senior Joint Commissioner, Sales Tax, Kolkata North Circle
West Bengal Value Added Tax, 2003	VAT	1,87,675.00	2010-11	The Senior Joint Commissioner, Sales Tax, Kolkata North Circle
The Central Sales Tax Act, 1956	CST	12,17,698.00	2010-11	The Senior Joint Commissioner, Sales Tax, Kolkata North Circle
Service Tax	Service Tax & Penalty	1,36,22,826.00	2007-08 to 2012-13	Custom, Excise & Service Tax Appellate Tribunal

- 10) The Company does not have accumulated losses as at 31st March 2014 and has not incurred cash losses during the financial year ended on that date or in the immediately preceding the financial year.
- 11) Based on our audit procedures and as per the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution, bank or debenture holders as at the balance sheet date.
- 12) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The provisions of any special statute as specified under

Annexure to the Independent Auditors' Report

paragraph (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.

- 14) In our opinion, the company is not dealing in or trading in shares, securities, debentures, and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 15) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- 16) According to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- 17) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, in our opinion no funds raised on short-

term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.

- 18) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
- 19) As the company has no debenture outstanding at any time during the year, paragraph (xix) of the order is not applicable to the company.
- 20) The Company has not raised any money by public issue during the year.
- 21) On the basis of the information and explanation given to us, no fraud on or by the company were noticed or reported during the year.

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

CA **Prodyat Chaudhuri**
Partner
Membership No.: 065401

Kolkata
Date: May 29, 2014



Balance Sheet as at March 31st, 2014

(₹ in Lacs)

PARTICULARS	Note	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	529.98	529.98
Reserves and Surplus	3	8,550.00	5,589.55
		9,079.98	6,119.53
Non-Current Liabilities			
Long-Term Borrowings	4	10,861.97	4,189.82
Long-Term Provisions	5	80.68	62.04
		10,942.65	4,251.86
Current Liabilities			
Short-Term Borrowings	6	12,810.42	14,237.45
Trade Payables	7	8,199.13	12,131.51
Other Current Liabilities	8	1,981.56	1,197.90
Short-Term Provisions	9	185.68	135.28
		23,176.79	27,702.14
TOTAL		43,199.42	38,073.52
ASSETS			
Non-Current Assets			
Fixed Assets :			
- Tangible Assets	10	3,168.02	2,678.31
- Intangible Assets	10	6.60	21.17
- Capital Work-in-Progress-Tangible Assets	10	2,044.42	1,758.74
Non-Current Investments	11	24.81	24.81
Deferred Tax Assets (Net)	12	123.24	73.65
Long-Term Loans and Advances	13	548.03	501.56
Other Non-Current Assets	14	71.50	66.50
		5,986.62	5,124.72
Current Assets			
Inventories	15	14,782.64	19,305.55
Trade Receivables	16	19,130.43	11,818.03
Cash and Bank Balance	17	1,510.47	445.74
Short-Term Loans and Advances	18	1,789.26	1,379.48
		37,212.80	32,948.80
TOTAL		43,199.42	38,073.52
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

Prodyat Chaudhuri
Partner
Membership no.065401

Place : Kolkata
Date : 29th May, 2014
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For and on behalf of the Board

Ashok Kumar Todi
Chairman

Navin Kumar Todi
Director

Ajay Kumar Patodia
Chief Financial Officer

Navin Kumar Agarwal
Company Secretary

Statement of Profit and Loss for the year ended March 31st, 2014

(₹ in Lacs)

PARTICULARS	Note	For the year ended March 31, 2014	For the year ended March 31, 2013
INCOME			
Revenue from Operations (Gross)	19	87,063.37	71,325.74
Less : Excise Duty		–	2,145.14
Revenue from Operations (Net)		87,063.37	69,180.60
Other Income	20	50.58	8.47
TOTAL		87,113.95	69,189.08
EXPENSES			
Cost of Materials Consumed	21	42,662.79	44,459.33
Purchase of Stock-in-Trade	22	1,192.81	1,676.87
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	5,454.42	(8,221.38)
Employee Benefits Expense	24	1,205.40	711.02
Finance Costs	25	1,742.57	1,066.98
Depreciation & Amortization Expense	26	572.66	445.47
Other Expenses	27	29,595.17	26,079.25
TOTAL		82,425.82	66,217.54
PROFIT BEFORE TAX			
		4,688.13	2,971.54
Tax Expense :			
- Current Tax		1,600.00	949.00
- Deferred Tax		(49.59)	(12.10)
Profit for the year		3,137.72	2,034.64
Earnings per share (Nominal value ₹ 10/- each (P.Y. ₹ 10/-) :	28		
Basic		62.13	40.28
Diluted		62.13	40.28
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

Prodyat Chaudhuri

Partner

Membership no.065401

Place : Kolkata

Date : 29th May, 2014

For and on behalf of the Board

Ashok Kumar Todi

Chairman

Navin Kumar Todi

Director

Ajay Kumar Patodia

Chief Financial Officer

Navin Kumar Agarwal

Company Secretary



Cash Flow Statement for the year ended March 31st, 2014

(₹ in Lacs)

PARTICULARS	For the year ended March 31, 2014	For the year ended March 31, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes and previous year adjustments	4,688.12	2,971.54
Adjustment for :		
Depreciation & Amortisation	572.66	445.47
Interest income	(6.11)	(7.74)
Dividend income	(0.24)	(0.02)
Loss (gain) on sale of fixed assets	(4.53)	(0.60)
Interest payment	1,742.57	1,066.98
Provision for Doubtful Debts	3.88	66.98
Provision of diminution in the Value of Investment	0.64	(2.46)
Provision of gratuity	21.13	17.26
Operating profit before working capital changes	7,018.13	4,557.40
Adjustment for :		
Trade and other receivables (increase)/Decrease	(7,316.29)	(3,483.93)
Inventories (increase)	4,522.90	(9,312.94)
Loan advances & other current assets (increase)	(456.27)	1,232.94
Current liabilities (decrease)	(3,148.72)	4,143.67
Cash generated from operations	619.77	(2,862.91)
Tax paid (Net)	(1,601.46)	(1,158.35)
Net cash from operating activities	(981.69)	(4,021.26)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Including capital work in progress)	(1,350.62)	(2,867.35)
Sale proceeds of fixed assets	23.14	2.85
Decrease/(Increase) in term deposit	0.02	(11.20)
Decrease/(Increase) in inter corporate Investment	–	(258.03)
Interest received	1.08	7.74
Dividend received	0.24	0.02
Net cash used in investing activities	(1,326.14)	(3,125.97)

Cash Flow Statement for the year ended March 31st, 2014

(₹ in Lacs)

PARTICULARS	For the year ended March 31, 2014	For the year ended March 31, 2013
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (a) Short Term	(1,427.03)	5,537.57
(b) Long Term	6,672.15	(220.96)
Interest paid	(1,742.57)	(1,066.98)
Dividend paid	(111.11)	(111.11)
Dividend tax paid	(18.88)	(18.03)
Net cash from used in financing activities	3,372.56	4,120.49
Net increase in cash and cash equivalents	1,064.73	(3,026.74)
Cash and cash equivalents at beginning of the year	445.74	3,472.47
Cash and cash equivalents at end of the year	1,510.47	445.74
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		
Cash in Hand	244.96	32.33
Balance with Bank on current Accounts	1,253.54	400.55
Other Bank Balance on Undpaid Deposit Account	11.97	12.86
	1,510.47	445.74

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

Prodyat Chaudhuri
Partner
Membership no.065401

Place : Kolkata
Date : 29th May, 2014

For and on behalf of the Board

Ashok Kumar Todi
Chairman

Navin Kumar Todi
Director

Ajay Kumar Patodia
Chief Financial Officer

Navin Kumar Agarwal
Company Secretary



Notes to Financial Statements for the year ended March 31st, 2014

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 in all material aspects with the notified accounting standards by Companies Accounting Standards Rules, 2006, the provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent applicable), along with the pronouncement / guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India (SEBI). 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 requires a change in the accounting policy hitherto in use.

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 year. 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.

Notes to Financial Statements for the year ended March 31st, 2014

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.

(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 Written down Value method (pro-rata on addition and disposed off during the period) at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. 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

Notes to Financial Statements for the year ended March 31st, 2014

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).

Notes to Financial Statements for the year ended March 31st, 2014

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.

Note 2 SHARE CAPITAL

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

PARTICULARS	As at March 31, 2014		As at March 31, 2013	
	Numbers	(₹ in Lacs)	Numbers	(₹ in Lacs)
Authorised				
Equity Shares of ₹ 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued and Subscribed				
Equity Shares of ₹ 10/- each	55,47,500	554.75	55,47,500	554.75
Paid up				
Equity Shares of ₹ 10/- each fully paid up	50,50,600	505.06	50,50,600	505.06
Add : Forfeited Shares	4,96,900	24.92	4,96,900	24.92
Total		529.98		529.98

b. Reconciliation of number of shares outstanding

Equity Shares at the beginning of the year	50,50,600	529.98	50,50,600	529.98
Equity Shares at the closing of the year	50,50,600	529.98	50,50,600	529.98

The Company has only one class of equity shares with a par value of ₹ 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 Annual 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.

a. Shareholders holding more than 5% shares of the company

NAME OF THE SHAREHOLDER	As at March 31, 2014		As at March 31, 2013	
	Numbers	%age	Numbers	%age
Prabha Devi Todi	10,09,000	19.97	10,03,000	19.86
Pradip Kumar Todi	8,06,500	15.97	8,06,500	15.97
Ashok Kumar Todi	6,56,000	12.99	6,56,000	12.99
Bimla Devi Todi	7,01,000	13.88	6,51,000	12.89
Shobha Devi Todi	5,50,500	10.90	5,00,500	9.91



Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

Note 3 RESERVES AND SURPLUS

	As at March 31, 2014	As at March 31, 2013
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	608.28	404.28
Add: Transferred from surplus in the Statement of Profit & Loss	315.00	204.00
Balance at the end of the year	923.28	608.28
Total	1,576.86	1,261.86
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	4,327.69	2,627.05
Add : Profit for the year	3,137.72	2,034.64
	7,465.41	4,661.69
Less: Appropriations	–	–
Transfer to General Reserve	315.00	204.00
Proposed Dividend	151.52	111.11
Tax on Proposed Dividend	25.75	18.88
Surplus carried to Balance Sheet	6,973.14	4,327.69
Total	8,550.00	5,589.55

31. Dividend proposed to be distributed to Equity share holders is ₹ 3.00 (P.Y. ₹ 2.20) per Equity share

Note 4 LONG TERM BORROWINGS

SECURED LOANS		
Term loans from banks	8.41	88.70
	8.41	88.70
UNSECURED LOANS FROM RELATED PARTIES		
From Body Corporates	9,679.08	3,317.93
From Directors	1,174.48	783.18
	10,853.56	4,101.11
Total	10,861.97	4,189.82

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

Bank	Mar 31, 2014	Mar 31, 2013	Nature of Security	Repayment Terms
Allahabad Bank	27.56	75.09	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 guarantee of the directors.	Repayable in twenty equal quarterly instalment of ₹ 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	60.26	93.01	Exclusive Hypothecation charge over the machineries / equipment valuing ₹ 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 guarantee of the directors.	Repayable in twenty equal quarterly instalment of ₹ 8.10 lacs each commenced from Feb, 2012 quarter (as existing). Interest @ BR+2.5% is serviced on monthly basis, as and when due.

Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

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. The Loan from directors are taken at nil rate of interest.

Note 5 LONG TERM PROVISIONS

	As at March 31, 2014	As at March 31, 2013
Provision for Employee benefits	75.22	57.22
Provision for diminution in the value of investment	5.46	4.82
Total	80.68	62.04

Note 6 SHORT TERM BORROWINGS

SECURED		
Loan from Banks		
Cash Credit facilities	12,810.42	14,237.45
Total	12,810.42	14,237.45

Cash Credit loan is secured against hypothecation 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 guarantee of the directors.

Note 7 TRADE PAYBLES

Due to Micro & Small & Medium Enterprises	0.68	23.64
Others	8,198.45	12,107.87
Total	8,199.13	12,131.51

Note 8 OTHER CURRENT LIABILITIES

Current maturity of long term debt	79.40	79.40
Unclaimed Dividend	11.97	12.51
Statutory dues	396.58	368.45
Advance from customers	162.73	269.72
Deposits from Dealers, Agents etc.	578.61	414.14
Other payables	752.27	53.67
Total	1,981.56	1,197.90

8.1 There are no amount due for payment to the investors education and protection fund under Section 205C of the Companies Act, 1956 at the year end.

8.2 Other payable includes:

Electric Charges	3.57	11.07
Travelling Expenses	-	12.64
Telephone Expenses	2.88	1.78

Note 9 SHORT TERM PROVISIONS

Provision for employee benefit	8.41	5.28
Proposed Dividend on equity shares	151.52	111.11
Tax on Proposed Dividend	25.75	18.88
Total	185.68	135.28

Notes to Financial Statements for the year ended March 31st, 2014

	(₹ in Lacs)											
	GROSS BLOCK					DEPRECIATION/AMORTISATIONS					NET BLOCK	
	As at 01-04-2013	Additions for the year	Deduction for the year	As at 31-03-2014	As at 01-04-2013	Additions for the year	Deduction for the year	As at 31-03-2014	As at 31-03-2014	As at 31-03-2013		
Tangible Assets												
Land	708.36	103.38	-	811.74	-	-	-	-	811.74	708.36		
Building	333.45	350.72	-	684.17	141.66	32.11	173.76	191.79	510.41	191.79		
Plant & Equipments	2,531.51	557.26	24.45	3,064.32	1,151.91	434.79	13.01	1,379.59	1,490.62	1,379.59		
Office Equipments	54.31	12.07	-	66.38	18.08	5.66	23.74	36.23	42.64	36.23		
Furniture & Fixture	229.16	35.88	-	265.04	83.81	28.37	112.18	145.35	152.86	145.35		
Vehicle	284.22	4.43	37.64	251.01	67.25	55.94	91.26	216.98	159.75	216.98		
Capital Work in Progress	4,141.01	1,063.74	62.09	5,142.66	1,462.71	556.87	44.94	2,678.31	3,168.02	2,678.31		
Sub Total (A)	4,141.01	1,063.74	62.09	5,142.66	1,462.71	556.87	44.94	1,974.64	5,212.44	4,437.05		
Intangible Assets												
Computer Software	98.93	1.21		100.14	79.76	14.23	93.99	19.16	6.15	19.16		
Website Development	5.58			5.58	3.57	1.56	5.13	2.01	0.45	2.01		
Sub Total (B)	104.51	1.21	-	105.72	83.33	15.79	-	99.12	6.60	21.17		
Total (A+B)	4,245.52	1,064.95	62.09	5,248.38	1,546.04	572.66	44.94	2,073.76	5,219.04	4,458.22		
Previous year	3,150.16	1,108.61	13.27	4,245.51	1,111.59	445.47	11.03	1,546.03	4,458.21			

Notes:

1. Computer software amortised on straightline method over the estimated useful life of 30 months.
2. Website Development amortised on straightline method over the estimated useful life of 36 months.
3. Capital work in progress includes ₹ 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.

Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

Note 11 NON-CURRENT INVESTMENTS

Investment in equity instruments

	No. of Shares		No. of Shares	
Investment in equity instruments				
Long term & Trade Investments				
Quoted Equity Share of ₹ 10/- each fully paid up (Valued at Cost)				
Pacific Cotspin Ltd	49120	4.40	49120	4.40
Viranchi Technology Limited	4000	1.69	4000	1.69
Vardhman Textiles	4000	10.27	4000	10.27
Other Investment		16.36		16.36
Unquoted Equity Share of ₹ 10/- each fully paid up (Valued at Cost)				
Todi Hosiery Limited (Associate)	84000	8.40	84000	8.40
West Bengal Hosiery Park Infrastructure	500	0.05	500	0.05
		8.45		8.45
Total		24.81		24.81
Aggregate Amount of Unquoted Investment		8.45		8.45
Aggregate Amount of Quoted Investment		16.36		16.36
Aggregate Market Value of Quoted Investment		10.90		11.54
Aggregate provision for dimunition in the value of investment		5.46		4.82

Note 12 DEFERRED TAX ASSETS (NET)

	As at March 31, 2014	As at March 31, 2013
Deferred tax Assets		
Tax impact of timing differences leading to deferred tax assets		
Provision for doubtful debts/advances		
Provision for Employee benefits	45.36	42.04
Difference between book value of depreciable assets as per books of account and written down value for tax purpose	28.42	18.57
Total deferred tax assets	49.46	13.05
	123.24	73.65
Difference between book value of depreciable assets as per books of account and written down value for tax purpose	–	–
Net deferred tax assets/(liabilities)	123.24	73.65

Note 13 LONG TERM LOANS & ADVANCES

Unsecured Considered Good		
Security Deposits	252.56	201.56
Capital advances	295.47	300.00
Total	548.03	501.56

Note 14 OTHER NON - CURRENT ASSETS

Bank Deposits	61.21	60.85
Non Current Portion of Prepaid Expenses	0.84	1.22
Interest accrued on deposits.	9.45	4.42
Total	71.50	66.50



Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

14.1 Bank deposits are in the nature of fixed deposit receipts which has been pledged by way of security for the loan advanced to the company or bank Guarantee given by which are not encashable within a short period and are renewable at the time of maturity, as such categorised as not current assets.

Note 15 INVENTORIES (at lower of Cost and net realisable value)

	As at March 31, 2014	As at March 31, 2013
Raw Materials	2,291.17	1,993.44
Work-in-progress	6,093.01	7,743.38
Finished goods (Manufactured)	4,981.96	8,699.80
Stock-in-trade (Goods purchased for resale)	32.59	118.80
Packing materials	1,383.91	750.12
Total	14,782.64	19,305.55

Note 16 TRADE RECEIVABLES

Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	254.11	261.22
Unsecured, considered doubtful	127.20	123.32
Less: Provision for doubtful debts	127.20	123.32
	254.11	261.22
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	18,876.32	11,556.81
Total	19,130.43	11,818.03

Note 17 CASH AND CASH EQUIVALENTS

Cash on hand	244.96	32.33
Balances with bank		
On current account	1,253.54	400.55
Other bank balances		
Unpaid Dividend	11.97	12.87
Total	1,510.47	445.74

Note 18 SHORT TERM LOANS AND ADVANCES

Unsecured considered good unless otherwise stated		
Advances recoverable in cash or kind or value to be received		
Considered good	1,789.26	1,379.48
Unsecured, considered doubtful	6.24	6.24
Less: Provision for doubtful advances	6.24	6.24
Total	1,789.26	1,379.48

Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

Note 19 REVENUE FROM OPERATIONS

PARTICULARS	As at March 31, 2014		As at March 31, 2013	
	Amount	Amount	Amount	Amount
Sale of Products				
i) Manufactured Goods		85,643.86		69,174.39
ii) Stock-in-trade		228.90		1,325.55
Sale of Services				
Job Work		–		5.10
Other Operating Revenue				
i) Assist Under WBIP Scheme	128.96		97.69	
ii) Export Incentive	1,021.32		696.82	
iii) Incentive received on yarn purchase	33.38		23.75	
iv) Others	6.95	1,190.61	2.44	820.70
Total		87,063.37		71,325.74

a) Other operating revenue includes Discount Received and Sales Tax rebate received during the year.

Note 20 OTHER INCOME

Interest Income				
i) From Fixed Deposit	5.99		5.07	
ii) Interst on Advance/Delayed Payments	0.12	6.11	2.67	7.74
Dividend Income				
From Long Term Trade Investment		0.24		0.02
Other Non Operating Income				
Profit on Sale of Vehicle		5.15		0.71
Insurance Claim Recd		39.08		–
Total		50.58		8.47

Note 21 COST OF MATERIAL CONSUMED

Yarn Consumed				
Opening Stock	1,993.44		1,345.79	
Add : Purchases during the year	23,350.49		22,640.19	
	25,343.93		23,985.98	
Less : Closing Stock	2,291.17	23,052.76	1,993.44	21,992.54
Packing Materials Consumed				
Opening Stock	750.12		306.22	
Add: Purchases during the year	8,288.85		8,673.19	
	9,038.97		8,979.41	
Less: Closing Stock	1,383.91	7,655.06	750.12	8,229.29
Consumption of Fabrics		11,954.97		14,237.50
		42,662.79		44,459.33

Note 22 PURCHASE OF STOCK IN TRADE (KNITWEAR)

Purchase of Stock in Trade (Knitwear)		1,192.81		1,676.87
		1,192.81		1,676.87



Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

Note 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

	As at March 31, 2014		As at March 31, 2013	
	Amount	Amount	Amount	Amount
Finished Goods				
Opening Stock (Without Excise)	8,699.80		4,902.02	
Closing Stock	4,981.96	3,717.84	8,699.80	(3,797.78)
Work-in-progress				
Opening Stock	7,743.38		3,396.36	
Closing Stock	6,093.01	1,650.37	7,743.38	(4,347.02)
Stock in trade				
Opening Stock	118.80		42.23	
Closing Stock	32.59	86.21	118.80	(76.58)
Total		5,454.42		(8,221.38)

Note 23 EMPLOYEE BENEFIT EXPENSE

Salaries & Wages & Bonus	1,071.09		624.65	
Provision for Employment benefit	22.46	1,093.55	17.82	642.47
Contribution to Provident & Other Funds		53.60		30.44
Staff Welfare Expenses		58.25		38.11
Total		1,205.40		711.02

Note 25 FINANCE COST

Interest Expense		1,609.19		973.43
Bank Charges		133.38		93.55
Total		1,742.57		1,066.98

Note 26 DEPRECIATION & AMORTIZATION EXPENSE

Depreciation on Tangible Assets		556.87		430.76
Amortization on Intangible Assets		15.79		14.71
Total		572.66		445.47

Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

Note 27 OTHER EXPENSES

	As at March 31, 2014		As at March 31, 2013	
	Amount	Amount	Amount	Amount
Consumption of stores & spare parts		75.17		75.10
Power & Fuel		16.25		18.97
Rent		309.95		188.53
Repairs to buildings		90.82		53.91
Repairs to machinery		9.41		7.75
Repairs to other		17.85		17.97
Insurance		21.03		14.27
Rates & Taxes		117.04		143.22
Selling Expenses		4,655.74		4,738.02
Royalty		5.00		5.00
Advertisement & Publicity		5,633.05		4,096.97
Commission		781.27		581.85
Freight & Other Handling Charges		1,407.85		1,067.93
Bad Debts		1.12		-
Processing expense		14,750.84		14,207.66
Prior Period Items		4.40		(6.75)
Loss on Sale of Vehicle (net)		0.63		0.11
Foreign currency translation loss (net)		653.94		(81.68)
Miscellaneous Expenses		1,034.23		881.93
Payment to auditors (Refer note 32)		5.06		3.93
Provision for dimunition in the Market value of Investment		0.64		(2.46)
Provision for Doubtful Debts/Advance		3.88		66.98
Total		29,595.17		26,079.25

27.1. Prior Period Items Includes:

Debits relating to earlier year		5.57		5.81
Credits relating to earlier year		1.17		12.56
Total		4.40		(6.75)

Note 28 EARNING PER SHARE COMPUTED IN ACCORDANCE WITH AS 20: "EARNING PER SHARE"

Sl. Particulars No.	As at March 31, 2014	As at March 31, 2013
1. Profit for the year	3,137.71	2,034.64
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 (₹)	10	10
5. Earning per shares		
Basic	62.13	40.28
Diluted	62.13	40.28

Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

Note 29 PARTICULARS OF CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	2013-14	2012-13
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	—
vi. Sales tax & penalty for F.Y. 2010-11 under appeal with Assistant Commissioner of Commercial Taxes Avinashi	5.17	—
vii. Sales tax & penalty for F.Y. 2011-12 under appeal with Assistant Commissioner of Commercial Taxes Avinashi	3.26	—
viii. Excise Duty & penalty for F.Y. 2011-12 under appeal with Customs, Excise & service Tax Appellate Tribunal	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	—
*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		
a. Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of Advances)	2,878.54	3,000.00
b. The company has a export sales commitment towards use of EPCG License for which export sales to be achieved within eight years	87.66	—

Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

30. 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	2013-14	2012-13
1 Segment Revenue		
– Within India	75,773.22	61,069.44
– Outside India	11,289.54	8,111.16
Total	87,063.37	69,180.60
2 Segment Assets		
– Within India	40,278.62	36,895.76
– Outside India	2,920.80	1,177.76
Total	43,199.42	38,073.52
3 Capital Expenditure		
– Within India	1,350.61	2,867.35
– Outside India	–	–
Total	1,350.61	2,867.35

31. 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) 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.
Ebel Fashions Pvt. Ltd.
Jaytee Exports
P. G. Infometric Pvt. Ltd.



Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

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	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1 Sale of goods						
Todi Hosiery Ltd.	–	–			4.57	–
Biswanath Hosiery Mills Ltd					231.42	6.66
Ebell Fashions Pvt. Ltd.	–	–			1190.02	1818.23
Total					1426.01	1824.89
2 Purchase of goods						
Todi Hosiery Ltd.	–	–	–	–	602.35	628.67
Ebell Fashions Pvt. Ltd.					71.46	254.16
Jaytee Exports					650.73	936.00
Biswanath Hosiery Mills Ltd.					197.83	–
Total					1522.37	1818.83
3 Payment for services						
Todi Hosiery Ltd.– Agent Commission	–	–	–	–	5.38	2.57
Biswanath Hosiery Mills Ltd.–Raising Charges	–	–	–	–	27.29	16.51
Holly Field Traders Pvt. Ltd.–Rent Paid	–	–	–	–	1.80	1.80
P.G.Infomatic Pvt. Ltd.–Rent					21.57	21.57
P.G.Infomatic Pvt. Ltd.–Data Processing					60.67	60.67
Total	–	–	–	–	116.71	103.13
4 Remuneration						
Ashok Kumar Todi	30.00	18.75	–	–		–
Pradip Kumar Todi	30.00	18.75	–	–		–
Total	60.00	37.50	–	–		–
5 Royalty paid						
Biswanath Hosiery Mills Ltd.	–	–	–	–	5.00	5.00
Total					5.00	5.00
6 Received towards services						
Todi Hosiery Ltd.	–	–	–	–	–	2.05
Total	–	–	–	–	–	2.05
7 Payment for Security Deposit						
P.G.Infomatic Pvt. Ltd.					–	15.00
Total					–	15.00
8 Interest paid						
Chitragupta Sales & Services Pvt. Ltd.	–	–	–	–	156.00	36.10
Rotex Intertrade Pvt. Ltd.	–	–	–	–	104.94	63.06
Biswanath Hosiery Mills Ltd	–	–	–	–	91.92	17.90
Holly Field Traders Pvt. Ltd.	–	–	–	–	71.18	18.31
Total	–	–	–	–	424.04	135.39

Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

Sl. Nature of Transaction	Key Management Personnel		Relatives of Key Management Personnel		Associates controlled by Director/Relatives	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
9 Loan received						
Chitragupta Sales & Services Pvt. Ltd.	–	–	–	–	3945.50	2510.00
Rotex Intertrade Pvt. Ltd.	–	–	–	–	3809.00	6879.00
Biswanath Hosiery Mills Ltd	–	–	–	–	160.00	1616.00
Holly Field Traders Pvt. Ltd.	–	–	–	–	2768.00	1238.00
Ashok Kumar Todi	216.35	128.75	–	–	–	–
Pradip Kumar Todi	454.35	133.00	–	–	–	–
Total	670.70	261.75	–	–	10,682.50	12,243.00
10 Loan repayment						
Chitragupta Sales & Services Pvt. Ltd.	–	–			463.10	4017.11
Rotex Intertrade Pvt. Ltd.	–	–			2626.49	7217.05
Holly Field Traders Pvt. Ltd.	–	–			1101.37	1415.03
Biswanath Hosiery Mills. Ltd.					36.09	232.79
Ashok Kumar Todi	150.15	200.52				
Pradip Kumar Todi	129.25	196.50				
Total	279.40	397.02			4227.05	12881.98
11 Advance Against Cloth (Given)						
Biswanath Hosiery Mills Ltd					300.00	–
Total					300.00	–
12 Advance Against Cloth (Repayment)						
Biswanath Hosiery Mills Ltd					295.00	–
Total					295.00	–
13 Advance Against Land (Received)						
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					88.61	324.16
P.G. Infometric Pvt. Ltd.					12.33	1.85
Biswanath Hosiery Mills Ltd.					44.56	11.75
Todi Hosiery Limited					45.19	–
Total					190.69	337.78



Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

Sl. Nature of Transaction	Key Management Personnel		Relatives of Key Management Personnel		Associates controlled by Director/Relatives	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(b) Unsecured loans						
Chitragupta Sales & Services Pvt. Ltd.	–	–			3784.07	145.66
Rotex Intertrade Pvt. Ltd.	–	–			2511.49	1224.04
Holly Field Traders Pvt. Ltd.	–	–			1766.57	28.76
Biswanath Hosiery Mills Ltd					1616.94	1401.11
Ashok Kumar Todi	456.05	389.85				
Pradip Kumar Todi	718.43	393.32				
Total	1174.48	783.18			9679.07	2799.58
(c) Advance Recoverable in cash or value to be received						
Todi Hosiery Ltd.					488.53	188.15
Ebell Fashions Pvt. Ltd.					403.15	78.93
Holly Field Traders Pvt. Ltd. – Rent					0.20	–
Biswanath Hosiery Mills Ltd.					8.66	–
(d) Security Deposit						
P.G.Infomatic Pvt. Ltd.					25.00	25.00
(e) Advance Against Land (Received)					640.00	–
Total					1565.54	292.08

Note 32 AUDITOR'S REMUNERATION INCLUDES

	2013-14	2012-13
Statutory Audit	3.93	3.37
Tax Audit	1.12	0.56
Total	5.05	3.93

33. 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. Details of dues to Micro, small and Medium Enterprises as per MSMED Act, 2006	2013-14	2012-13
i. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
Principal Amount Unpaid	0.64	23.64
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	–	–

Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

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	–	–
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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 relied upon by the Auditors.

34. The Income Tax Department had conducted search and seizure operation on the Company's various locations from 7th November 2013 to 8th November 2013. No order, consequent to such operations, has so far been received by the company and thus its impact, if any, on the Company's financial results, is presently not ascertainable.

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.

	As at March 31, 2014	As at March 31, 2013
Present Value of Obligation at the beginning of the year	62.50	45.28
Current Service Cost	21.27	13.97
Interest Cost	6.58	4.85
Net Actuarial Losses / (Gain)	(5.39)	(1.00)
Benefit Paid	1.33	0.60
Present Value of Obligation at the end of the year	83.63	62.50

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:

	As at March 31, 2014	As at March 31, 2013
Discount Rate	8.25%	8.25%
Rate of increase in Salaries	5.00%	5.00%
Expected average remaining working lives of employees (years)	22.78%	22.09%
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:

	2013-14	2012-13	2011-12	2010-11	2009-10
Present value of obligation as at the beginning	62.50	45.28	36.83	21.74	14.91
Current Service cost	21.27	13.97	9.44	9.67	5.82
Interest cost	6.58	4.85	3.28	2.34	1.47
Total Expenses recognized in P/L account	22.46	17.82	9.96	15.95	6.98
Actuarial (gain)/loss during the year	(5.39)	(1.00)	(2.76)	3.93	(0.31)
Actual benefit paid	1.33	0.60	1.51	0.85	0.15
Present value of obligation as at the end of	83.63	62.50	45.28	36.83	21.74
Fair value of plan assets	0.00	0.00	0.00	0.00	0.00
Liability recognized in Balance Sheet	83.63	62.50	45.28	36.83	21.74



Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

Note 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	5,00,000	20,00,000	Hedge of Trade Receivables

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

	As at March 31, 2014		As at March 31, 2013	
	US \$	INR	US \$	INR
	EQUIVALENT		EQUIVALENT	
Amount Receivable in				
Foreign currency on account of the following:	US \$	43,63,200.76		1,69,603.65
Trade Receivables		2,620.50 Lacs		92.06 Lacs

Note 37 PARTICULARS IN RESPECT OF SALES

Class of goods	Value (₹)	
	2013-14	2012-13
Knitwear	85,872.76	70,499.94

Note 38 DETAILS OF FINISHED STOCK

i) Opening stock Knitwear	8,699.80	4,902.02
ii) Closing stock Knitwear	4,981.95	8,699.80

Note 39 DETAILS OF FINISHED GOODS PURCHASED

Knitwear	1,192.80	1,676.87
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Note 40 PARTICULARS ABOUT WORK IN PROGRESS

Fabrics	6,093.01	7,743.38
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Note 41 DETAILS OF RAW MATERIALS CONSUMED DURING THE YEAR

Yarn	23,052.76	21,992.53
Fabric	11,954.96	14,237.50
Packing material & Others	7,655.05	8,229.29
Total	42,662.77	44,459.32

Note 42 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS AND SPARES CONSUMED AND PERCENTAGE OF EACH TO TOTAL CONSUMPTION:

Class of goods	Percentage		Value (₹)	
	2013-14	2012-13	2013-14	2012-13
a) Raw materials				
Imported	0.08	-	32.51	-
Indigenous	99.92	100.00	42,630.27	44,459.32
Total	100%	100%	42,662.78	44,459.32
b) Stores and spares				
Imported	8.66%	4.19%	6.51	3.15
Indigenous	91.34%	95.81%	68.66	71.95
Total	100%	100%	75.17	75.10

Notes to Financial Statements for the year ended March 31st, 2014

(₹ in Lacs)

Note 43 VALUE OF IMPORTS DURING THE YEAR ON C.I.F. BASIS

Class of goods	2013-14	2012-13
Raw materials	32.51	NIL
Capital goods	364.72	636.24

Note 44 EARNING IN FOREIGN CURRENCY :

	2013-14	2012-13
Direct Export of goods at FOB value	11,213.79	8,019.11

Note 45 EXPENDITURE IN FOREIGN CURRENCY :

	2013-14	2012-13
(a) Travelling expenses	21.76	28.82
(b) Agent Commission	186.26	150.96
Total	208.02	179.78

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

Prodyat Chaudhuri
Partner
Membership no.065401

Place : Kolkata
Date : 29th May, 2014

For and on behalf of the Board

Ashok Kumar Todi
Chairman

Navin Kumar Todi
Director

Ajay Kumar Patodia
Chief Financial Officer

Navin Kumar Agarwal
Company Secretary



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Corporate Office :

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