

LUX

LUX INDUSTRIES LIMITED
ANNUAL REPORT 2024-25

BUILDING ON BRANDS

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Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe our assumptions have been made with prudence. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. The Annual Report has been prepared on the basis of consolidated numbers.

**BUILDING ON
BRANDS**

**GOOD BRANDS
NEVER AGE.**

LIKE AT LUX.

THEY EVOLVE.

THEY ENDURE.

THEY ENRICH.



CORPORATE SNAPSHOT

Lux Industries Limited is a dynamic player in India's knitwear industry, respected for infusing periodic excitement in the country's hosiery sector.

Through new products (innerwear and outerwear) around new price points, enhancing the price-value proposition.

Through new brands that plug unmet consumer needs and become integral to their wardrobes.

Through exciting promotional campaigns that help widen the market and market share.

Through an extensive presence in India and a growing presence across the world, reinforcing its presence as a confident global Indian.

Through forward-looking governance directed to enhance value for all stakeholders.

Vision

To keep creating new benchmarks for quality and comfort, the two fundamentals that lay the foundation of our Company and take it to the epitome of success while striving to become a complete apparel company.

Mission

To be recognised as the Indian hosiery & apparel company globally and to drive the industry towards sustainable growth and development.

Values

To ensure absolute satisfaction and maximum comfort for every consumer through the creation of top-notch quality products.

Continuously innovating our production methods through sustained innovation and rigorous quality control practices.

Creating new businesses while prioritizing customer satisfaction drives our economic engine. Lux Industries Limited is committed to upholding the highest ethical standards and transparency in all dealings and transactions. The Company ensures the highest level of corporate governance.

Our journey

The Company's journey commenced in 1957 with the founding of Biswanath Hosiery Mills by Mr. Girdhari Lal Todi. In 1995, Mr. Ashok Kumar Todi and Mr. Pradip Kumar Todi established Lux Industries Ltd. Over the years, Lux has evolved into a prominent player in India's branded innerwear and outerwear hosiery market.

Our manufacturing capabilities

The Company comprises one of India's largest hosiery manufacturing capacities, with a production capability of over 34 Cr garment pieces annually across nine strategically located units. These advanced facilities are spread across West Bengal (Dankuni, Jagadishpur - Hosiery Park, and Sankrail Industrial Park), Tamil Nadu (Tiruppur and Avinashi), Punjab (Ludhiana), and Uttar Pradesh (Ghaziabad), enabling efficient nationwide distribution and scale.

Our market share

Lux Industries has captured around 15% of India's organized men's innerwear market, maintaining an impressive order fulfillment rate of 95%, well above the industry average of 80%. This has fostered a culture of superior customer satisfaction.

Our promoters

The promoters Mr. Ashok Kumar Todi (Chairman) and Mr. Pradip Kumar Todi (Managing Director) bring a combined industry expertise of over five decades spanning sales, marketing, branding, and product development. The Company is undergoing a generational transition, with the third generation of the promoter family—Mr. Navin Kumar Todi, Mr. Rahul Kumar Todi, Mr. Saket

Todi, and Mr. Udit Todi—assuming active leadership roles.

Our team members

Lux employs over 4,000+ dedicated and skilled employees who contribute their expertise and passion. As of March 31, 2025, the average employee age was 35-40 years.

Credit rating

The long-term credit rating of ACUITE AA (Stable) and short-term rating of ACUITE A1+ with a Stable outlook reaffirm the resilience of the Company's business model.

Our brand

The Company comprises a portfolio of 10+ prominent brands, with its Power Brands recognized for their comfort, innovation, and superior price-value proposition. Lux offers a range of over 100 products designed for men, women, and children, addressing diverse age groups, regional preferences, and seasonal requirements.

Certifications

The Company's dedication to manufacturing quality products is underscored by its ISO 9001:2015 certification, ensuring a consistent standard of excellence. The Government of India recognized Lux Industries Limited as Star Export House for its achievement.

Geographical presence

The Company offers a diverse range of over 5000+ stock keeping units (SKUs) through a network of more than 1170 dealers, reaching over 15 exclusive brand outlets (EBOs). Lux Industries' products are marketed in 46+ countries worldwide.

PERFORMANCE FY 24-25

Brand highlights

Expanded brands portfolio in the economy and mid-premium segments.

Received a strong market response for the launches of Lux Nitro, Lux Parker and Lux Venus Rainwear.

Operational highlights

Enhanced its solar power capacity from 1 MW to 1.7 MW.

Strengthened its focus on modern trade and e-commerce channels.

Launched Cozi Club and Lux Connect apps to directly connect with retailers.

Achieved a milestone turnover of ₹2,500 Cr.



M I L E S T O N E S

IF THERE IS ONE BIG MESSAGE
RELATED TO OUR BRANDS, IT IS THIS:
**WE HAVE
ENDURED AND
GROWN ACROSS
THE DECADES**

1957

- Shri Girdhari Lal Todi established Biswanath Hosiery Mills.

1993–1995

- Began exports to the Middle East, Africa, and Europe.
- Commenced the first Indian hosiery brand to organize a business conference for dealers.

2003

- Successfully launched the IPO, which was oversubscribed four times.

2010–2012

- Shah Rukh Khan was onboarded as brand ambassador for ONN.
- Launched women's wear brand Lyra.

2021

- Merged J.M. Hosiery and Ebell Fashions with Lux Industries.

2015–2016

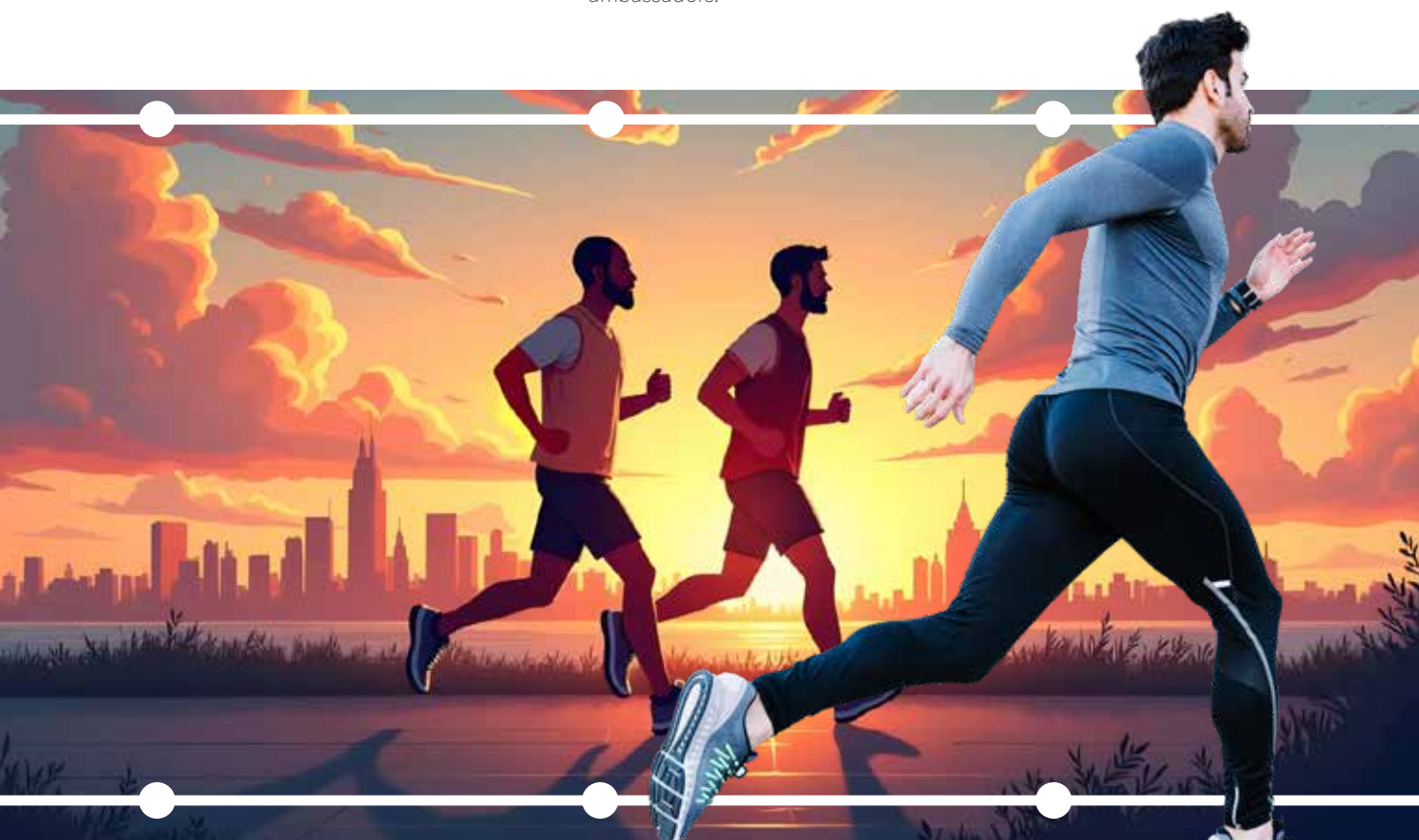
- Shares were listed on BSE and NSE.
- Commissioned Eastern India's largest hosiery manufacturing facility in Dankuni.
- Became one of the primary sponsor of Kolkata Knight Riders (KKR).

2022

- Relaunched the Lux Venus with Salman Khan as the brand ambassador.
- Appointed Sourav Ganguly (Lux Cozi), Boman Irani (Lux Inferno), and Satish Kaushik (Lux Cott's Wool) as brand ambassadors.

2023

- Janhvi Kapoor was onboarded for Lyra, Urvashi Rautela for GenX, Jacqueline Fernandez and Vijay Deverakonda for Lux Cozi as brand ambassadors.
- Relaunched Lux Cozi Her



2017–2019

- Varun Dhawan was onboarded as the brand ambassador for Lux Cozi.
- Amitabh Bachchan became the face of Lux brands.
- Introduced Lyra lingerie.
- Relaunched Lux Classic as Lux Venus Classic.
- Onboarded Kartik Aaryan to endorse for Lux Inferno and Taapsee Pannu for Lyra.
- Launched India's first scented vest under Lux Cozi.
- Introduced the One8 brand.

2024

- Shri Ashok Kumar Todi, honored with the 'Bharat Samman Award, 2023' at the House of Lords, UK Parliament, London.
- Introduced Rainwear and Lingerie categories under the Lux Venus brand.
- Commissioned a new manufacturing facility at Jagadishpur, Hosiery Park, West Bengal.
- Lux Cozi was awarded Brand of the Year.
- Lyra was recognized as India's Most Desired Bottomwear Brand by TRA's Most Desired Brands.

2025

- Lux Cozi received Brand of the Year 2025 by BARC & ERTC Media
- Appointed Kartik Aaryan as brand ambassador for revamped Lux Nitro brand and Lux Inferno.
- Launched women's range under Pynk with Shraddha Kapoor as brand ambassador.
- Introduced Lux Parker brand with its premium range of warmers and innerwear and Sourav Ganguly as brand ambassador.
- Pynk received the Best Brand for Women 2025 by Times Group

LUX'S BRAND IS RESPECTED THE WORLD OVER

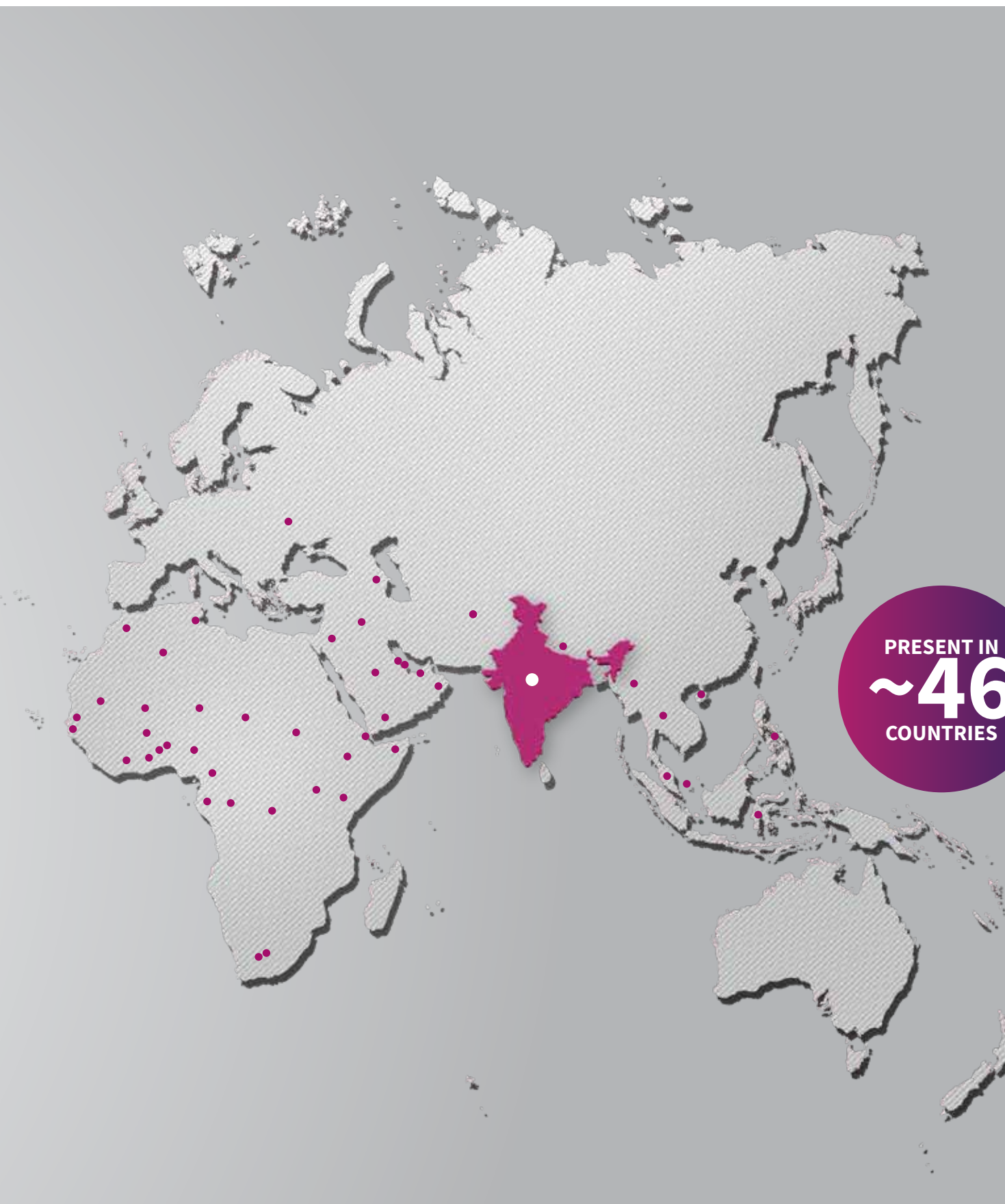


Lux generated 7% of its revenues from exports in FY 24-25

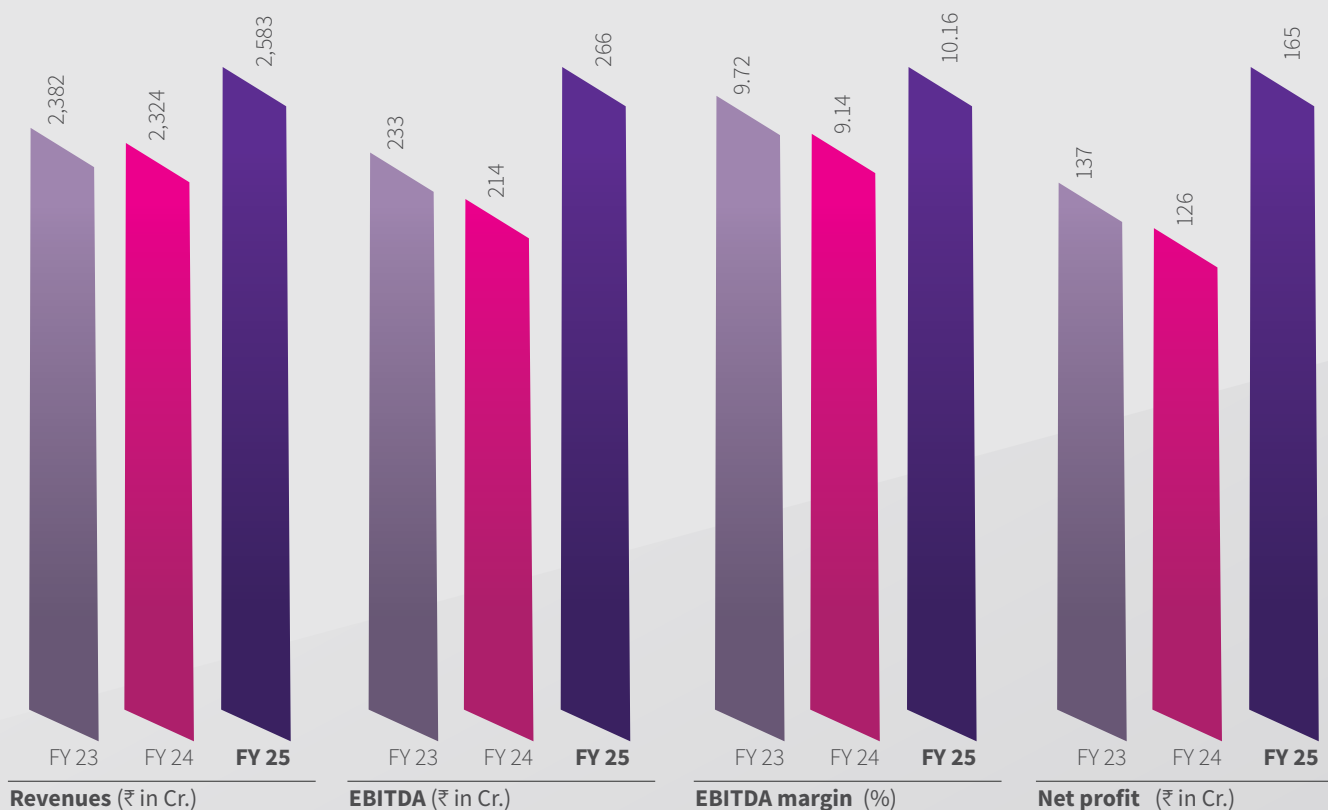
Lux exported and marketed products in its proprietary brand names

Countries where we are present

▪ Afghanistan	▪ Gabon	▪ Morocco	▪ Somaliland
▪ Algeria	▪ Gambia	▪ Myanmar	▪ South Africa
▪ Azerbaijan	▪ Ghana	▪ Nepal	▪ Sudan
▪ Bahrain	▪ Hong Kong	▪ Niger	▪ Thailand
▪ Benin	▪ Indonesia	▪ Nigeria	▪ Togo
▪ Burkina Faso	▪ Iraq	▪ Oman	▪ Tunisia
▪ Cameroon	▪ Ivory Coast	▪ Philippines	▪ UAE
▪ Chad	▪ Jordon	▪ Qatar	▪ Uganda
▪ Republic of Congo	▪ Kenya	▪ Russia	▪ Ukraine
▪ Djibouti	▪ Kuwait	▪ Saudi Arabia	▪ USA
▪ Ethiopia	▪ Malaysia	▪ Senegal	▪ Yemen
	▪ Mali	▪ Singapore	
	▪ Mauritania		



THE STRENGTH OF OUR BRANDS IS REFLECTED IN OUR CREDIBLE PERFORMANCE



Revenues (₹ in Cr.)

Why this is measured

It is an index that showcases the Company's ability to maximize revenues, which provides a basis against which the Company's performance can be compared with sectoral peers.

What this means

The Company's revenue increased to ₹2583 Cr during the year under review on account of increase in market share due to premium quality and affordability.

Value impact

The volume of offtake remained creditable in an otherwise challenging year for the textile economy

EBITDA (₹ in Cr.)

Why this is measured

It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers.

What this means

Helps create a robust surplus-generating engine that facilitates reinvestment.

Value impact

The Company's EBITDA increased to ₹266 Cr. in FY 24-25 due to Increase in sales

EBITDA margin (%)

Why this is measured

EBITDA margin is a valuable indicator of a company's operating efficiency and profitability without accounting for financing costs, tax expenses, and non-cash items like depreciation and amortisation.

What this means

A higher EBITDA margin signifies that the Company's core operations are generating substantial profits, which can be reinvested into the business or used to repay debts.

Value impact

The Company reported a 102 bps increase in EBITDA margin in FY 24-25 due to increase in sales.

Net profit (₹ in Cr.)

Why this is measured

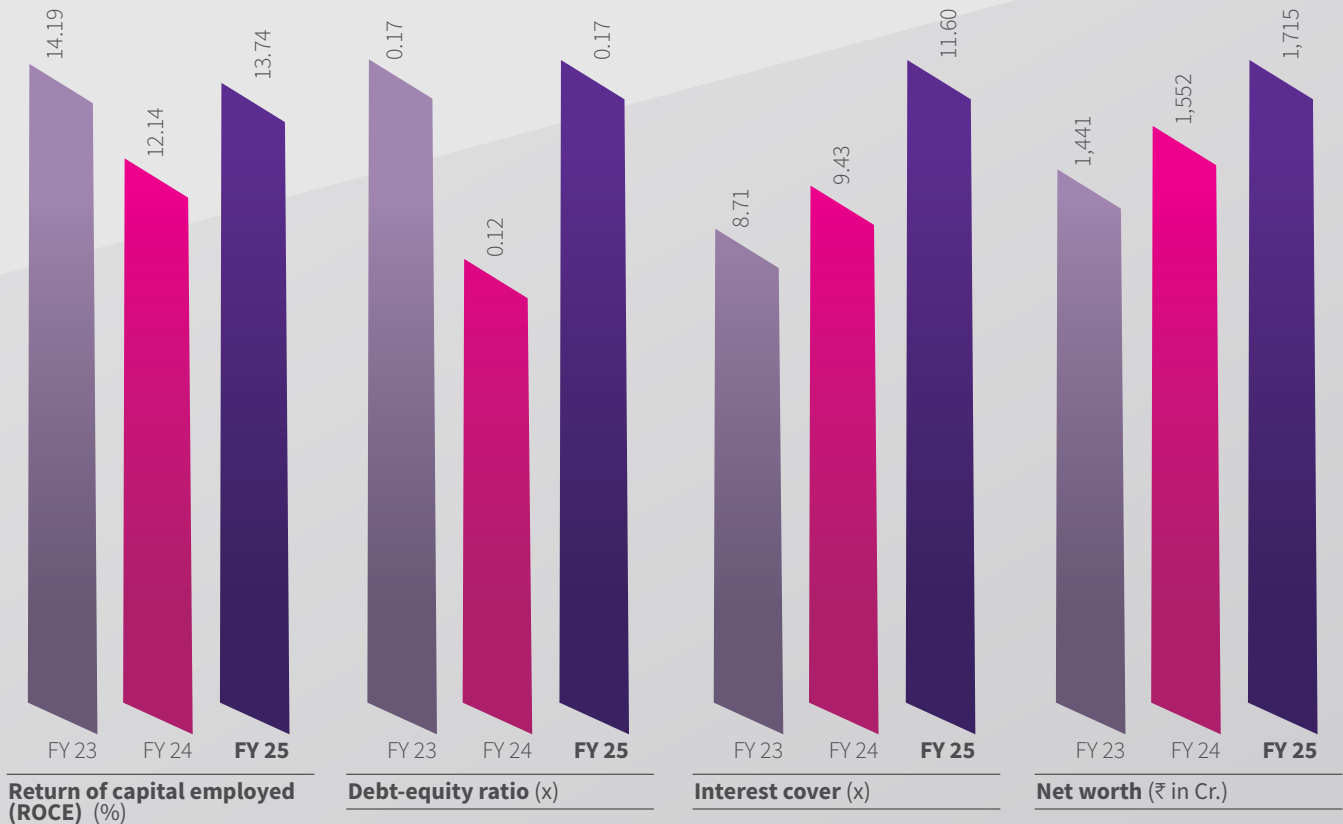
It serves as a critical metric to evaluate the Company's overall profitability and financial performance.

What this means

A positive net profit indicates that the Company is generating surplus income after covering all costs, contributing to its financial stability and growth potential.

Value impact

Net profit in FY 24-25 increased by ₹165 Cr. on account of Increase in turnover.



Return of capital employed (ROCE) (%)

Why this is measured

ROCE is an insightful metric to compare profitability across companies based on their capital efficiency.

What this means

Enhanced ROCE can potentially drive valuations and market perception.

Value impact

The Company reported a 160 bps increase in ROCE in FY 24-25 on account of increase in profitability.

Debt-equity ratio (x)

Why this is measured

The Debt-Equity Ratio helps assess the Company's financial risk and its reliance on debt for funding its activities. It provides insights into the Company's capital structure and solvency.

What this means

A lower Debt-Equity Ratio implies a more conservative financing approach, with less reliance on debt and a stronger financial position. On the other hand, a higher ratio may indicate higher financial risk and potential difficulties in debt repayment.

Value impact

The Company's debt-equity ratio was 0.17x in FY 24-25, signifying an Increase in short term borrowing due to launching of new brands.

Interest cover (x)

Why this is measured

The Interest Cover is crucial in evaluating the Company's ability to handle its interest payments, indicating its financial health and risk management.

What this means

A higher Interest Cover signifies that the Company generates sufficient operating profit to comfortably cover its interest expenses, indicating a lower risk of defaulting on debt payments.

Value impact

The Company reported an improvement in interest cover in FY 24-25 on account of Increase in short term borrowing due to launching of new brands.

Net worth (₹ in Cr.)

Why this is measured

Net worth is a critical indicator of the Company's financial health, providing insights into its overall value and financial stability.

What this means

A higher net worth indicates a stronger financial position and a greater ability to withstand economic downturns or financial challenges.

Value impact

The Company reported an ₹163 Cr. increase in net worth in FY 24-25 due to accumulated profit from last year



Ashok Kumar Todi
Chairman &
Whole-time Director

CHAIRMAN'S OVERVIEW

“I AM OPTIMISTIC THAT WE NOW POSSESS A MORE COMPLETE PRODUCTS PORTFOLIO TO ADDRESS THE TRANSFORMING MARKET, WHICH WILL EMPOWER OUR COMPANY TO ENHANCE VALUE FOR OUR STAKEHOLDERS IN A MORE SUSTAINABLE WAY.”

CHAIRMAN'S OVERVIEW

Overview

As a market-facing organisation, we operate in an ever-evolving landscape shaped by constant transformation. Navigating such dynamic environments demands agility, responsiveness, and a forward-thinking approach to sustain our relevance and competitiveness.

Over the years, Lux has embraced several defining moments: broadening its portfolio, venturing into new segments, expanding its addressable market, and repositioning its product strategies. As a result, even after seven decades, the Company remains relevant and continues to deliver value to its stakeholders.

From a pureplay men's innerwear brand, Lux, over the years, has broadened its portfolio to offer innerwear and apparel for men, women and kids across diverse price segments. Our strategy has been influenced by changes in market dynamics and demographic realities (present and future). If there is one overriding priority at our Company, it is the urge to be alive in both realities and possibilities with the objective of enhancing our addressable market.

This is not as easy as it sounds. Transitioning from one space to another creates challenges related to market understanding, initiatives and investments. The spaces where the Company is present have their own set of prevailing challenges that one is expected to address; however, the spaces where the Company intends to extend have a wider set of challenges, a number of which are yet to be comprehended, experienced and countered.

This explains why the launch of a new brand to address a new addressable market space represents an inflection point in the existence of a company. Such a moment transpired during the

last financial year when the Company launched three new brands that addressed the economy and mid-premium segments that enlarged the Company's addressable market share.

This increase in the addressable market provides the Company with a larger space in which to operate, a shorter runway and room for enhanced business sustainability.

New brands

During the last financial year, the Company launched three brands—Lux Nitro, Lux Parker, and Pynk. These launches reflect a structured strategy to capture greater mindshare and market share across the volume-driven economy segment and the value-added mid-premium segment of the Indian consumption market.

The rationale behind these introductions lies in structural market shifts. In recent years, GST implementation has strengthened the role of the organized sector in India, driving production and consumption away from unorganized players toward established brands. This has enabled organized companies like Lux to benefit from a dual advantage—

leveraging the secular growth of the overall market while capitalising on a steady shift from unorganized to organized segments.

Plugging opportunity gaps

Lux remains committed to evolving as a holistic, future-ready garments organisation. The following emerging trends have inspired the introduction of our new brands:

- Growing consumer traction for branded apparel.
- Reduced price sensitivity and a greater willingness among Indian consumers to invest in quality products.
- Strong preference for offerings from large, reputable companies.
- A rising youth demographic with a higher financial independence, exposure to social media-driven fashion trends, and a willingness to experiment.

Together, these shifts have created an attractive ground for Lux to introduce Lux Nitro, Lux Parker, and Pynk, enabling us to engage a broader and more diverse customer base.

Strengthening our business

The launch of these brands strengthens our market position in multiple ways:

- Expanding our portfolio to address the opportunities of a growing and evolving market.
- Creating a multi-year platform for sustained revenue generation.
- Attracting more trade partners, enabling cross-selling and income growth opportunities.
- Filling price gaps and enriching our portfolio with offerings across the economy and mid-premium segments.

From a pureplay men's innerwear brand, Lux, over the years, has proudly broadened its portfolio to offer innerwear and apparels for men, women and kids across diverse price segments.

Catalyst

At Lux, we see these launches not merely as another instance of portfolio expansion, but as a catalyst for the next phase of our brand-led growth journey. In today's marketplace, where brands possess distinctive personalities, connect closely with consumers, and are shaped by social media visibility, we believe that our new brands will accelerate our growth story. Our established brands will continue to deliver, while these new introductions will refresh and revitalize our portfolio.

Outlook

We remain optimistic of the future. Over the past decade, we increased our presence in the women's apparel segment, an addressable market with a higher purchase frequency. During the year under review, we extended our successful launch Pynk as a new holistic brand under women's segment and Lyra brand to denims, enhancing our relevance and completeness.

We also entered the socks category, enhanced exports, and strengthened our brand foundation to address the demands of a transforming marketplace. With a more complete portfolio than ever, we are positioned to capture emerging opportunities and create sustainable value for all our stakeholders.

Ashok Kumar Todi

Chairman & Whole-time Director



NEW LAUNCHES

LUX PARKER
VESTS | BRIEFS | DRAWERS

Premium warmth with everyday comfort accessible to all.

Brand ambassador:
Sourav Ganguly

LUX NITTO
HI-PERFORMANCE INNERWEAR

Repositioned and remarketed offerings by presenting a new consumption story to Gen Z.

Brand ambassador:
Kartik Aaryan

pynk
Fashion for her

Launched in 2025, Pynk represents the strength, versatility, and individuality of today's Indian woman.

Brand ambassador:
Shraddha Kapoor



Pradip Kumar Todi
Managing Director

OPERATIONAL REVIEW

“DURING THE LAST FEW YEARS, THE COMPANY’S MOST DECISIVE TRANSFORMATION WAS ITS TRANSITION FROM THE MANUFACTURE AND MARKETING OF INNERWEAR TO EMERGING AS AN APPAREL COMPANY.”



Overview

I am pleased to communicate that your Company reported a record performance, for the first time in its existence - crossing the ₹2,500 Cr turnover marking in FY 24-25.

Your Company reported a significant 11.13% growth in revenues to ₹2,583 Cr in FY 24-25 from ₹2,324 Cr in FY 23-24. EBITDA strengthened 102 bps to ₹266 Cr in FY 24-25 from ₹214 Cr in FY 23-24. Net profit strengthened 94 bps to ₹165 Cr in FY 24-25 from ₹126 Cr in FY 23-24. The Company reported profitable growth – the percentage increase in EBITDA being higher than the percentage increase in revenues - during the last financial year.

The business also reported superior capital efficiency. Return on Capital Employed improved to 13.74% from 12.14%; EBITDA margin strengthened to 10.16% from 9.14%.

The Company’s liquidity hygiene continued to be protected, the high volatility and interest rates notwithstanding. The Company’s net cash position remained adequately positive, at ₹259 Cr in FY 23-24

and ₹237 Cr in FY 24-25. Interest cover increased to 11.57 from 9.43 through the year under review, indicating that the Company continues to be liquid and profitable.

Responsive

At Lux, there is an underlying thread in our outperformance across the years. The Company had remained alive to realities and possibilities, launching products ahead of the industry curve on a number of occasions. It is this responsiveness to opportunities that has helped the Company endure across market cycles without impairing its Balance Sheet.

During the last few years, the Company’s most decisive transition was its transition from the manufacture and marketing of innerwear to emerging as an apparel company.

This transition achieved the following upsides for the Company: enhanced the value of product being marketed, enhanced brand visibility and fashion linkage, introduced the Company to a larger

addressable market, empowered it to carve away a larger share of the customer's wallet and graduated the Company to a decisive rung higher in the sectorial value chain. We also believe that over time, our recognition and visibility as an apparel company will enhance our market valuation and link us closer to an evolving global fashion story.

Within the apparel space, the Company made an important transition: for what was once a predominantly male-centric innerwear apparel company, the Company shifted the needle towards women's outerwear and innerwear. We believe that we are at the right place and right time to capitalize on the growth coming out of women's wear the world over. India's women innerwear segment was valued at USD 4.4 Billion in FY 19-20 and was projected to reach USD 8.5 Billion by FY 24-25, growing at a CAGR of 14%. By comparison, the men's innerwear market was estimated at USD 1.9 Billion in FY 19-20 and was expected to grow to USD 3.1 Billion by FY 24-25, with a CAGR of 10.3%.

The women's wear segment is being catalysed by a range of realities. The women's innerwear market in India is witnessing robust growth, driven by rising female workforce participation, greater purchasing power, and a shift from basic essentials to stylish and comfortable options. Fashion trends, increased fitness awareness, and e-commerce penetration into Tier 3 and 4 cities are fueling demand.

In line with its commitment to expand product categories, Lux launched a

full-scale range of rainwear under the Lux Venus brand. The encouraging market response has affirmed its strong product-market fit. The brand offers a comprehensive range—including jackets, raincoats, ponchos, and children's rainwear—designed to address varied consumer needs. With a focus on quality, affordability, and practical design, Lux Venus Rainwear caters to value-conscious customers.

At Lux, we have been responsive to this emerging realities. The Company deepened its investment in the Lyra brand. Introduced in 2012, Lyra redefined the way leggings were perceived in India. During the last financial year, Lyra extended to denims, providing a more complete coverage of the woman's wardrobe. The result was that our Company's revenues from women's wear increased to 15% from 12% in the five years ending FY 24-25. This trend is likely to grow following sustained investments going into this brand, coupled with new product additions that keep the brand relevant to evolving market realities.

The Company received an encouraging market response to Lux Venus Rainwear and Lux Parker and received a thrilling response to Lux Nitro. It strengthened its retail presence with the launch of exclusive brand outlets (EBOs) for the ONN brand at airports in Chennai, Pune, and Srinagar. It enhanced its renewable energy portfolio by increasing its solar power capacity from 1 MW to 1.7 MW.

The Company is committed to social responsibilities, specifically for the uplift of education, healthcare and sports activities spent ₹8.73 Cr against its statutory requirement of ₹5.58 Cr.

Deepening relevance in a tariff-driven world

Following the pandemic and tariff disputes among major global economies, apparel brands are strengthening their 'China+1' sourcing strategy, creating a significant opportunity for India's textile and hosiery sector.

Bangladesh's textile sector - long regarded as a global powerhouse in readymade garment exports - has been grappling with mounting social and political instability, impacting its export performance. This decline stems from a combination of persistent political unrest, labor strikes, and temporary factory shutdowns, resulting in production delays and logistical bottlenecks. These disruptions have weakened buyer confidence and compromised Bangladesh's ability to meet international order timelines. The increased tariff on Bangladeshi garment exports is making Bangladeshi products less competitive in the international market.

In the face of persistent political and socio-economic instability, approximately 10% of Bangladesh's ready-made garment (RMG) exports might get redirected to more stable economies like India.

India is poised to benefit from this transition, potentially capturing 6-8% of Bangladesh's monthly export orders in the near term and about 10% in the medium term. Given its current capacities, India could boost its RMG exports by 20-25%, opening up short-term export opportunities valued at USD 200-250 Million per month with potential growth to USD 300-350 Million in the medium term. (Source: CareEdge ratings)

During the last financial year, our Company increased exports by ₹36 Cr, reaching products across 46+ countries. We are expecting a significant upside during the current financial year and Lux will



The women's wear segment is being catalysed by a range of realities. The women's innerwear market in India is witnessing robust growth, driven by rising female workforce participation, greater purchasing power, and a shift from basic essentials to stylish and comfortable options. Fashion trends, increased fitness awareness, and e-commerce penetration into tier 3 and 4 cities are further fueling demand.

generating a more sizable proportion of its revenues from international shipments.

Creating a stronger Lux

At Lux, we recognize that the time has come to mine our markets deeper, accounting for a larger share of the consumer's wallet. The conventional responsive to pushing sales will not work; this could at best translate into discounted sales that impair our brand. The solution in this case will need to be derived from a better use of modern technologies.

At Lux, we had embarked on a digitalized journey some years ago. In the last few years, the Company deepened the use of data analytics and artificial intelligence; the result is an enhanced access to granular data from thousands of retail counters across the country. At our Company, this is opening up a new data frontier; in the past, virtually all information that we could access and build on was what came from our dealers and distributors. Beyond them, there was virtually no data or information of what product sold in which region at what time of the year.

This scenario is now changing with the increased deployment of data mining technologies and schemes that address the foot soldiers of the Lux Army – the retailers. The use of the Lux's app such as Cozi Club, ONN Daily, Lux Connect, Lyra Connect etc., has helped connect the Company with these retailers. By the virtue of knowing which retailer is selling how much of what product in real time, we can now customize our products, pricing and marketing with a greater precision than was earlier possible.

As an extension, the Company is digitally empowered to engage in predictive demand forecasting, dynamic pricing and promotion optimization, consumer sentiment analysis, hyper-personalization of the Company's marketing, visual trend recognition across the social media, inventory cum supply chain optimization as well as sustainability and waste reduction.

This is typically a next generation response from our Company that helping evolve

Living the governance ethic

The promoters and promoter group of Lux voluntarily waived their rights to receive the final dividend for the FY 24-25 as they did for FY 23-24.



41%

growth in e-commerce
revenues

not just our technology responses to the markets, but is helping influence virtually every segment of our operations. The result is that the Lux of today is far younger in its mindset than it ever was. It is this corporate youthfulness that is empowering the Company to curate new products for the next generation.

One of the most visible manifestations of the Company's digital personality lies in its enhanced e-commerce foray. The Company now provides a direct access to consumers who would like to buy off the net, where they may access the wide range of the Company's products. The Company made an effective utilization of social media platforms like Facebook, Instagram, and Google ads to acquire new customers, on account of sophisticated targeting and retargeting capabilities.

During the last financial year, revenues from e-commerce grew 41%, with its share in the Company's overall revenues increasing to 4.2% from 3.3% in the previous year.

Taking the business ahead

During the last financial year, the Company capitalized on stable raw material costs. This enhanced affordability, widening the market. The Company commissioned a socks manufacturing unit during the fourth quarter of the last financial year. This unit is expected to generate sizable annual revenues at peak capacity.

At Lux, we are optimistic of our business following the addition of new brands, stable pricing and sustained brand spending. The Company is optimistic to achieve early double-digit growth in the next financial year. This growth is expected to be profitable, marked by a sharper percentage increase in the Company's EBITDA.

In view of this, the Company is likely to enhance value for its stakeholders in a sustainable way.

Pradip Kumar Todi
Managing Director

CHIEF FINANCIAL OFFICER'S
OVERVIEW

LUX: A FINANCIAL PERSPECTIVE INTO A GROWING BUSINESS

How we sustained business growth in
FY 24-25 and built a foundation
for the future

Ajay Nagar
Chief Financial Officer

Big picture: The big picture message is that the Company balanced the dual priorities of sustaining business momentum while laying a robust foundation for the next phase of growth. We believe that this scenario requires a focus on cash flows and capital allocation, where any shortfall could have impacted project timelines and profitability. The Company reported a revenue growth of 11.13%, EBITDA growth of 23.96%, and PAT growth of 31.01% while outlining a new expansion plan for the current year. This reflects our competence in addressing the evolving expectations of stakeholders, for immediate performance and long-term sustainability.

Challenges: The principal challenge comprised the need for revenue growth at a time when the hosiery sector struggled to grow in single-digit percentage terms. The challenge was underlined by the fact that peer companies expanded product portfolios and manufacturing capacities. The related challenges of the need for outperformance comprised a comprehensive brand portfolio, strong vertical-driven approach, prudent gearing structure (balance of debt and net worth), optimized capital costs and adequate liquidity. We navigated macroeconomic headwinds including inflation, high interest rates, currency volatility, and the need to preserve our price-value proposition while ensuring adequate liquidity.

Capital expenditure

Year	FY23	FY24	FY25
Capital Expenditure (₹ Cr)	108	81	52

Profitable growth: During the last decade, the Company scaled its business, validating its resilience. The Company reported 11.13% revenue growth (compared with the Indian GDP growth of 6.5%), PAT rose 31.01%, underscoring profitable expansion.

Profitable growth

Year	FY23	FY24	FY25
Revenue growth %	3.66	-2.41	11.13
EBITDA growth %	-52.44	-8.11	23.96

Rating: The highlight of the Company's performance was how it was perceived by demanding credit rating agencies. Your Company protected its credit rating of ACUITE AA (Stable) for long-term bank facilities and a rating of ACUITE A1 + for short-term bank facilities as appraised by Acuite Ratings and Research Limited. This

protection validated of the Company's performance, management and outlook. This creditable rating is likely to generate positive spin-offs: empowering the Company to mobilize low-cost debt across longer tenures, reinforcing its position as an employer of choice in the industry.

Credit rating

Year	FY23	FY24	FY 25
Long Term Bank facilities	ACUITE AA+ (Stable)	ACUITE AA (Stable)	ACUITE AA (Stable)
Short term Bank Facilities	ACUITE A1+	ACUITE A1+	ACUITE A1+

Capital efficiency: The Company reported creditable profitability during the year under review. EBITDA margin improved by 102 bps to 10.16%, driven by higher brand-led volumes (including new launches), rightsizing of three verticals, optimization of brand spending, effective working capital management and a larger proportion of value-added products. Return on Capital Employed strengthened by 160 bps to 13.74%; while RoE improved from 8.09% to 9.60%, despite capital expenditure related to expansion expected to translate into earnings from the current year. The average cost of gross debt was 7.26%, while it generated an average Return on Equity of 9.60%.

The overall improvement in the health of the business was the result of various long-term priorities enhanced brand health, sustained promotional campaign, economies of manufacturing scale and working capital management discipline. Across the foreseeable future, we expect to generate a return superior to what our risk partners (shareholders) would be able to generate if they

invested in alternative asset classes. Following the expansion of last year and current year, we are optimistic of enhancing capital efficiency through a balanced approach involving short-term debt and equity-funded growth, timely capacity commissioning, investments in cutting-edge technologies and value-addition.

Revenues: During the last financial year, the Company generated a revenue growth of 11.13% from ₹2,324 Cr to ₹2,583 Cr. This empowered the Company to cross ₹2,500 Cr in revenues for the first time, the highest in the economic to mid-premium segment of India's hosiery sector. The growth was driven by a continued focus on brand development, plugging portfolio gaps, expanding its presence in growing categories and brand promotion. The introduction of new brands (Lux Nitro, Lux Parker and Pynk) helped round the Company's portfolio, enhanced the all-season relevance of the Company, helping smoothen inter-season sales fluctuations and enhanced revenues.

Year	FY23	FY24	FY 25
Revenues (₹ Cr)	2381.80	2324.29	2583.06

Margins: The EBITDA margin strengthened following a consistent focus on premium products coupled with stringent working capital management. The improved margins also represented a validation

of our volume-value driven approach, and reflected a successful implementation of activity-based costing.

Year	FY23	FY24	FY 25
EBITDA margin (%)	9.72	9.14	10.16

Liquidity: As a policy, the Company maximized the use of earnings in business growth, moderating the use of borrowed long-term. The prudent use of moderately priced short-term debt, coupled with net worth infusion in projects with a long-term orientation, inspired us to perform better. We placed a premium on liquidity, preferring it over profitability when the alternative was between

maximum revenues with stretched liquidity and centrist revenues with enhanced liquidity.

Working capital as a proportion of total employed capital was 78% in the last year and 77% in the last two years; the proportion of inventory in the working capital outlay was 61% in FY 24-25 and 53% in FY 23-24 respectively. The working capital cycle extended

from 161 days of turnover equivalent in FY 23-24 to 181 days in FY 24-25. The Company's receivables were 126 days of turnover equivalent during the year under review.

The Company utilized only 61% of its sanctioned short-term borrowing limits, which helped moderate interest outflow and enhance profitability. We extended our receivables cycle

consciously to push newly launched brands and capture market share. Over the years, the Company worked with an under-borrowed Balance Sheet, marked by adequate cash in hand, rising interest cover, strong gearing and lower Net debt/EBITDA. The Company focussed on a conscious easing of the terms of trade, leveraging cash in hand to provide a longer credit and carve away shelf space.

Working capital intensity

Year	FY23	FY24	FY25
Working capital as % of total capital employed	76.53	76.93	77.63

Cash and cash equivalents

Year	FY23	FY24	FY25
Cash and cash equivalents (₹ Cr)	131	259	237

Exports: The Company is positioned as an international hosiery products producer located out of India. The Company services the growing demand of customers across 46+ countries. Nearly 7% of the Company's revenue was derived from international dispatches, a reflection of its growing competence, confidence and

ability to service a large global market with timely supply of quality material. The Company consistently enriched its portfolio through the manufacture of hosiery products, translating into higher realisations. The increased realisation was also catalysed by the weakness of the rupee against the US dollar.

Exports

Year	FY23	FY24	FY25
Total exports as a % of overall revenues	7.7	6.1	6.9

Debt management: The Company's total debt moved from a net cash position of ₹189 Cr in FY 23-24 to a net borrowing of ₹287 Cr in FY 24-25, reflecting a strategic shift to leverage short-term debt for working capital optimization and business growth. During the same period, the Company's net worth strengthened from ₹1,552 Cr to ₹1,715 Cr, underscoring robust earnings and sustained profitability. Gearing increased moderately from 0.12 to 0.17, maintaining a conservative capital structure even as the

Company pursued expansionary initiatives. The average cost of debt declined sharply to 7.26% from 10.83% in the previous year, indicating improved credit terms and lender confidence. By deploying capital in high-yield, quick-turnaround opportunities, the Company is positioned to generate superior returns while maintaining a strong financial discipline.

Debt status

Year	FY23	FY24	FY 25
Debt repaid (₹ Cr)	90.01	51.46	0
Total debt (₹ Cr)	240	189	287
Total short-term debt (₹ Cr)	193	144	249

Debt cost

Year	FY23	FY24	FY 25
Average debt cost %	10.20	10.83	7.26

Gearing

Year	FY23	FY24	FY 25
Debt-equity ratio	0.17	0.12	0.17

Brand spending: The Company increased its brand spending during the year under review to enhance visibility for the new brands, leveraging famous brand ambassadors.

Year	FY23	FY24	FY 25
Brand spending (₹ Cr)	185.30	173.96	193.88
Brand spending as a % of revenues	7.78	7.48	7.51

Accruals management: Capital discipline is central to the Company's sustainability. The Company generated ₹ 165 Cr in cash profit during the year under review. Around 1% of this availability was returned to shareholders as dividend (waived by the promoters and promoter group for the second consecutive year). Around ₹ 163 Cr (99%) was reinvested in business expansion.

Accruals intensity

Year	FY23	FY24	FY 25
Accruals as % of capital expenditure	100	100	100

Reinvestment

Year	FY23	FY24	FY 25
Business reinvestment (₹ Cr)	137	111	163

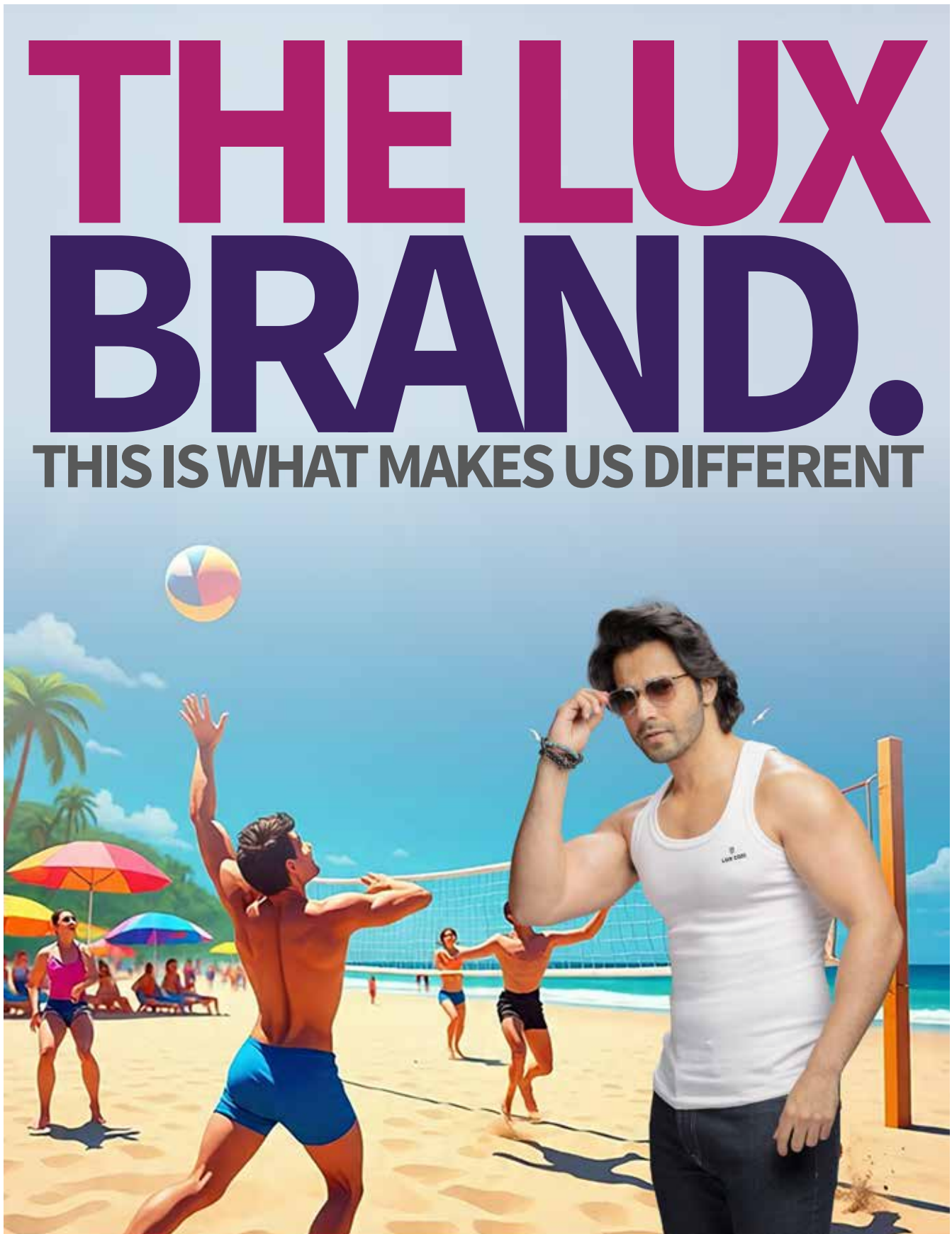
Way forward: The corporation enjoyed a strong financial position at the end of the financial year under review. The Company's net worth stood at ₹ 1,715 Cr as on March 31, 2025, with virtually no long-term debt and ₹ 249 Cr in short-term debt. The Company's net cash position stood at ₹237 Cr. The Company's large net worth was the outcome of a long-term build-up of surpluses. In an unpredictable world, this

significant net worth bias implies relative de-risking; it provides the Company patient and resilient capital during challenging periods.

In FY 25-26, the Company intends to reduce fixed costs and promotional expenses, accelerate the performance of Lux Nitro and rainwear, while consolidating its brands portfolio. It also intends to commission 500 kW of additional solar

energy capacity to create a total solar energy portfolio of 2.2 MW, moderating its grid energy. The Company intends to sustain its 11.13% revenue growth, enhancing stakeholder value and strengthening its long-term growth trajectory.

Ajay Nagar
Chief Financial Officer



1. Mass market dominance with aspirational branding

Lux has positioned itself successfully as a mass-market innerwear brand while infusing aspiration and celebrity glamour—a balancing act. Its strategy has always been ‘value-for-money meets visibility.’

2. Celebrity-driven marketing competence

Few Indian hosiery or innerwear brands have leveraged celebrity endorsements as impactfully as Lux. The use of popular film stars helped build a wide emotional connect. Shah Rukh Khan endorsed ONN, giving the brand nationwide aspirational appeal; Sunny Deol, Sushant Singh Rajput, Varun Dhawan, Vijay Deverakonda and Jacqueline Fernandez became faces of various Lux sub-brands. Salman Khan endorsed Lux Venus, which was backed by Amitabh Bachchan. Boman Irani and Amitabh Bachchan endorsed Lux Inferno. For the women’s wear brand Lyra and Pynk, Taapsee Pannu, Parineeti Chopra, Janhvi Kapoor and Shraddha Kapoor are our prominent faces.

3. Strong Regional-to-National Evolution

Originating from Kolkata, Lux had a deep presence in Eastern India before expanding into national markets. Its ability to retain its distribution average in Tier-2 and Tier-3 cities, even as it grew urban appeal has been credible..

4. Multiple sub-brands under one umbrella

Lux is not a single product brand—it is a portfolio of sub-brands across segments: Lux Cozi – Mass innerwear with major visibility and male focus, including sub-brands - Lux Cozi Boyz for kids and Lux Cozi Her for lingerie; Lux Venus – Economy men’s Innerwear, include sub-brands such as Rainwear and Lux Venus Her for lingerie. ONN – a premium segment targeted younger consumers; Lux Cott’s Wool, Lux Inferno – Thermal wear; Lyra is a comprehensive women’s apparel brand gaining market prominence; PYNK - a complete wardrobe solution for women across multiple price points. This segmented branding strategy helped Lux dominate across demographics and price points.

5. Aggressive Advertising in Non-English Media

Lux recognized early that vernacular advertising was key to market penetration. It consistently advertised in regional language channels, print, and cinema halls. This grassroots visibility strategy deepened loyalty in smaller towns.

6. One of India’s largest hosiery exporters

Behind the mass-market image, Lux is also a major global exporter of innerwear, especially to the Middle East and Africa. This blend of export and domestic strength is distinctive in the Indian hosiery sector.

7. Professionalism

Lux institutionalized operations, listed on the stock exchange, and maintained structured professional management while retaining its entrepreneurial agility.

8. Product diversification ahead of the curve

Long before ‘athleisure’ became a buzzword, Lux had launched track pants, thermals, and T-shirts under its banner. Its understanding of the evolving Indian wardrobe was prescient.

9. Deep Distribution Network

The Company created a distribution network of 1,170+ distributors and 2 Lakh+ retail points across India. Few competitors in the hosiery sector can match this physical retail footprint.

10. Durable brand recall

The ‘*Ye andar ki baat hai*’ tagline became a part of urban lore—cheeky, memorable, and directly related to the product category. It combined humour, simplicity, and memorability, aligning with Indian sensibilities. The latest tagline, ‘*Ye Nahi Toh Kuch Nahi*’, captures the brand’s bold and confident ethos and broadens its appeal among younger audiences..

LUX HAS CREATED ENDURING BRANDS ACROSS THE LAST 50+ YEARS



1970s -1980s

MARKET POSITIONING

- Positioned itself early on as a mass-market, affordable innerwear brand—long before FMCG-style branding entered the hosiery space.
- Created a robust supply chain in Eastern India, later expanding distribution to North and Central India.

1990s

BRANDING BEGINS — THE BIRTH OF ‘LUX’ BRAND AND CELEBRITY CONNECT

- Introduced the now-iconic Lux brand—India’s first attempt at innerwear branding with a consumer-facing identity.
- Experimented with TV and cinema hall advertising in regional languages.
- First tie-ups with film personalities in the South and East for local appeal.

2000s

NATIONAL BRANDING WITH STAR POWER

- This was the breakthrough decade
- The Company engaged Sunny Deol as brand ambassador for Lux Cozi.
- ‘Yeh andar ki baat hai’ became one of the most recall-worthy taglines in Indian advertising.
- Introduced GenX, as a youth centric and economical innerwear.
- Lux stepped into multi-channel campaigns—print, TV, billboards, railways, and cricket sponsorship.
- Lux Venus began strong campaigns in the men’s innerwear segment.
- Launched Lux Inferno and Lux Cott’s Wool as a thermal wear segment.
- Lux started exports, particularly in the Middle East and Africa.

2010s

DIVERSIFICATION + PREMIUMIZATION

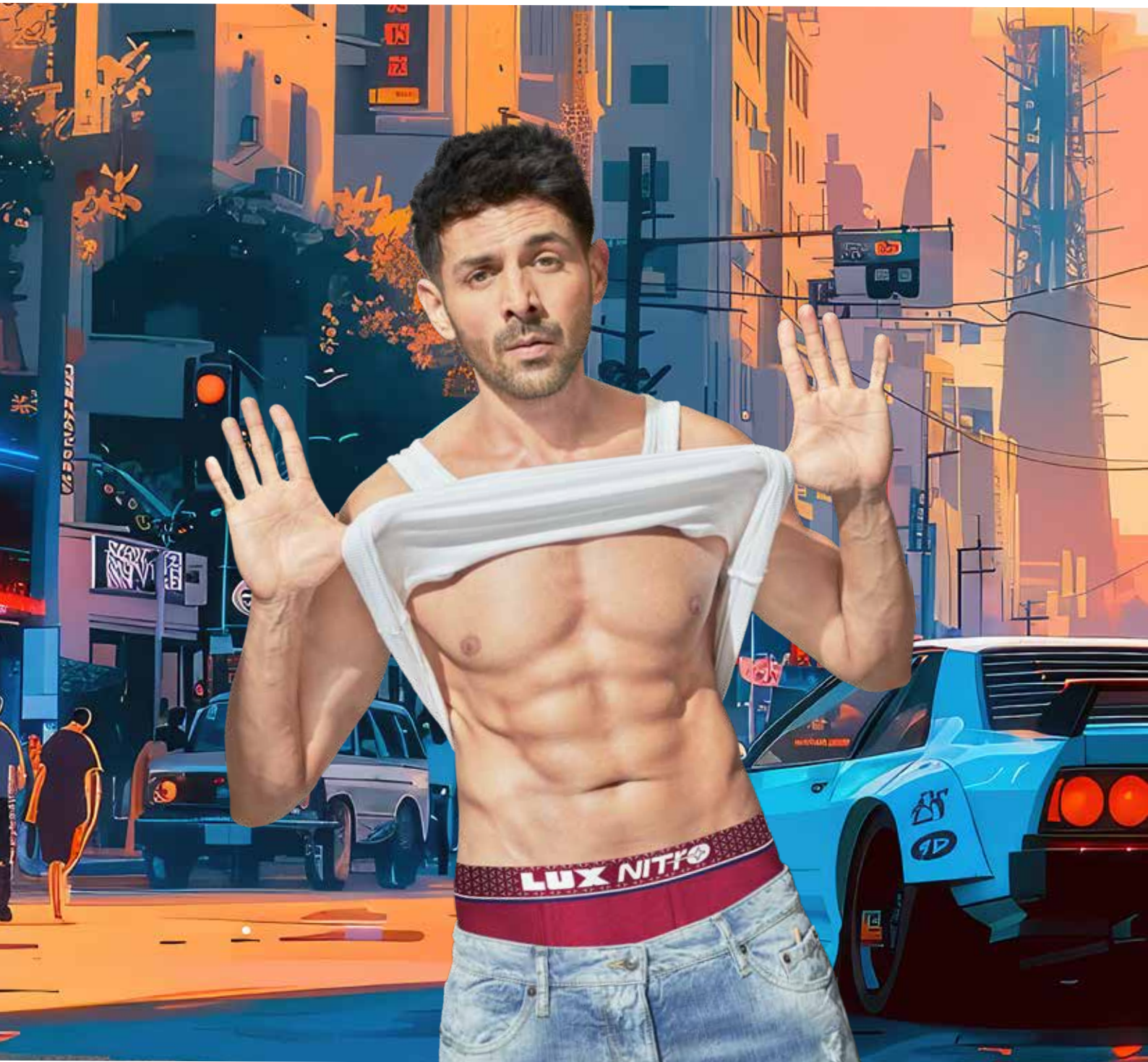
- Introduced ONN as a premium innerwear brand targeted at youth and endorsed Shah Rukh Khan.
- Launched Lyra, a women’s leggings and comfort wear brand and endorsed brand ambassador Taapsee Pannu and Parineeti Chopra.
- Invested in distribution and automation in manufacturing plants (especially Dankuni and Tiruppur).
- Engaged Amitabh Bachchan to endorse Lux Venus and Lux Inferno.
- Digital presence begins—social media, early e-commerce listings and SEO-based online content.
- Engaged Sushant Singh Rajput and Varun Dhawan as brand ambassadors for Lux Cozi.

2020s

MODERNIZATION, ESG & E-COMMERCE ACCELERATION

- Invested in sustainable manufacturing practices; ESG reporting was initiated.
- Targeted millennial consumers through stylized ads (involving Varun Dhawan, Sushant Singh Rajput).
- Strengthened its e-commerce presence: exclusive launches were made on Myntra, Flipkart, Amazon.
- Quick e-commerce was launched.
- Created digital-first campaigns that blended humour, virality, and functionality.
- Lyra introduced ranges focused on modest fashion, working women, and athleisure.
- Also launched Lux Nitro, Lux Parker, Lux Parker Zoya and Pynk – the latest addition to the portfolio.

LUX'S LONG-TERM STRATEGIC LEVERS



Celebrity endorsements

Not just one-off, but consistent, long-term face-building.

Brands

The Company possessed a complement of 10+ prominent brands as on 31 March 2025.

Brand spending

The Company had invested ₹1137 Cr in brand spending in the eight years ending FY 24-25.

Multi-brand architecture

Each product line possesses its own identity (Lux Cozi, ONN, Lux Venus, Lyra, Lux Cott's Wool and Lux Inferno).

Price laddering

Products are available across low, mid, and high segments.

Regional sensitivity

Promotions are made in Bengali, Tamil, Bhojpuri, Telugu, Marathi—rare for most of the other innerwear brands.

Strong backend

In-house manufacturing, vertical integration, and robust supply chain.

Governance and credibility

Embedded into operations.

Innovation

Regular product enhancements, fabric technologies, seasonal offerings, and first-to-market launches (scented vests and rainwear extensions).

Sustaining brand promotion

Consistent investments in brand visibility through advertising, influencer collaborations, retail branding, and digital campaigns.

Endorsement compatibility

Engaged brand ambassadors with celebrities whose image, values, and audience aligned with the brand's core message.

Evolving communication

Continuously refined its messaging to stay in sync with shifting consumer sentiments, lifestyles, and aspirations.

Brand product salience

Each brand was crafted with a distinct personality and proposition — affordability, fashion-forward design, comfort, or performance.

Economic outcomes

Translated brand strengths into quicker offtake and shorter receivables cycle.

Market share

The Company possessed a leading market in India's innerwear space

Pan-India presence

The Company achieved a pan-national presence through 1170+ dealers and 2 Lakh+ retailers in every nook and corner of India

Relevance

Most of the Company's products addressed the vast bulge of the national consumption space

Complete apparel

The Company is present across innerwear, outerwear, T-shirts, functional wear, athleisure and rainwear categories.

Manufacturing

The Company's 9 state-of-the-art facilities are located across the country to cater to growing customer demands

Balance Sheet

The Company possessed ₹1,715 Cr in net worth and a negligible long-term loan as on 31 March, 2025; it continues to remain net debt-free.

LUX BRAND FOR ALL REASONS AND SEASONS



Overview

At Lux Industries, we do not just make innerwear. We make everyday essentials that resonate with the aspirations of a Billion people.

For over six decades, Lux has remained rooted in one powerful idea: democracy. Not in the political sense, but in a more human, everyday context — the idea that comfort, style, and quality should be accessible to all, and not a privileged few.

Lux is not built for a niche; it is built for the nation.

In a country as vast and varied as India — with its contrasts of climate, culture, and consumer behavior — Lux has succeeded by being inclusive by design. From the cold hills of the north to the humid coasts of the south, from bustling metros to remote villages, Lux is present, visible, and relevant. We do not tailor our offerings for a select audience — we build products that adapt themselves to every audience.

For every season

Our products are as seasonal as they are timeless. India experiences extremes — from harsh summers to chilly winters. Lux has a portfolio built to respond to this diversity. Lightweight vests for humid summers, cozy thermals for freezing mornings, breathable fabrics for everyday use, and durable wear for rugged routines — our range moves with the seasons and the lifestyle shifts they bring. With the launch of Lux Venus Rainwear, we also addressed the monsoons, making us a truly all-season brand.

For every age

Lux grows with its consumers. Our brand journey is not a transactional one — it is generational. We create products for children discovering their first school vest, teenagers seeking style, working adults needing reliable everyday wear, and seniors valuing comfort above all. Each category is designed with empathy, keeping in mind fit, function, and fabric — all tuned to the needs of that life stage. What makes this truly democratic

is that everyone — regardless of age — finds something in Lux that feels like it was made just for them.

For every price point

One of our core strengths lies in our ability to serve a diverse economic spectrum. From budget-friendly basics priced at ₹24 to premium, aspirational collections going up to ₹1,790, Lux ensures that quality is never compromised — only contextualized. Whether it is the daily wage worker buying a vest for comfort, or a millennial choosing designer lounge wear, each product reflects our commitment to value, durability, and accessibility. This wide pricing bandwidth allows Lux to occupy a unique space — a premium perception brand with mass-market accessibility. It is this rare blend that has allowed Lux to grow with India's evolving consumption story without losing its grounding in affordability.

A brand of the people, by design

What makes Lux democratic is not just our pricing or range — it is our mindset. We do not define the consumer. We serve them — across backgrounds, aspirations, and needs. As India grows more aware, more demanding, and more diverse in its preferences, Lux remains committed to one idea: to serve everyone, everywhere, with comfort and confidence. This is not just a brand promise. It is a business philosophy.

LUX. TRANSFORMING FOR TOMORROW

Moving from a mass segment focus to a combination of mass, mid-premium, and premium offerings.

Replacing legacy processes with technology-driven systems and defined employee roles.

Shifting from push marketing to a pull marketing strategy, creating a brand appeal that attracts customers.

Expanding from select States of presence to a pan-India presence.

Evolving from a focus on men's innerwear to a comprehensive portfolio, including men's innerwear and outerwear, women's innerwear and outerwear, rainwear, athleisure, and kidswear.

Improving from high receivables days and a low inventory turnover to strengthened working capital management and improved liquidity.

A COMPLETE APPAREL COMPANY

FROM INNERWEAR TO EVERYWHERE: A STRATEGIC INFLECTION POINT

Overview

Lux Industries is at a pivotal juncture in its journey — transitioning from being viewed primarily as an innerwear or outerwear company to evolving into a comprehensive apparel brand. This is more than a repositioning exercise; it is a strategic inflection point that holds the potential to redefine our market presence, broaden our consumer base, and drive sustained value-creation.

For decades, Lux was synonymous with dependable, accessible innerwear. That legacy remains strong. However, the evolving Indian consumer — increasingly style-conscious, brand-aware, and comfort-driven — seeks more from apparel brands. This shift has created a fertile ground for companies with brand trust, pan-India visibility, and deep distribution networks to step into adjacent categories.

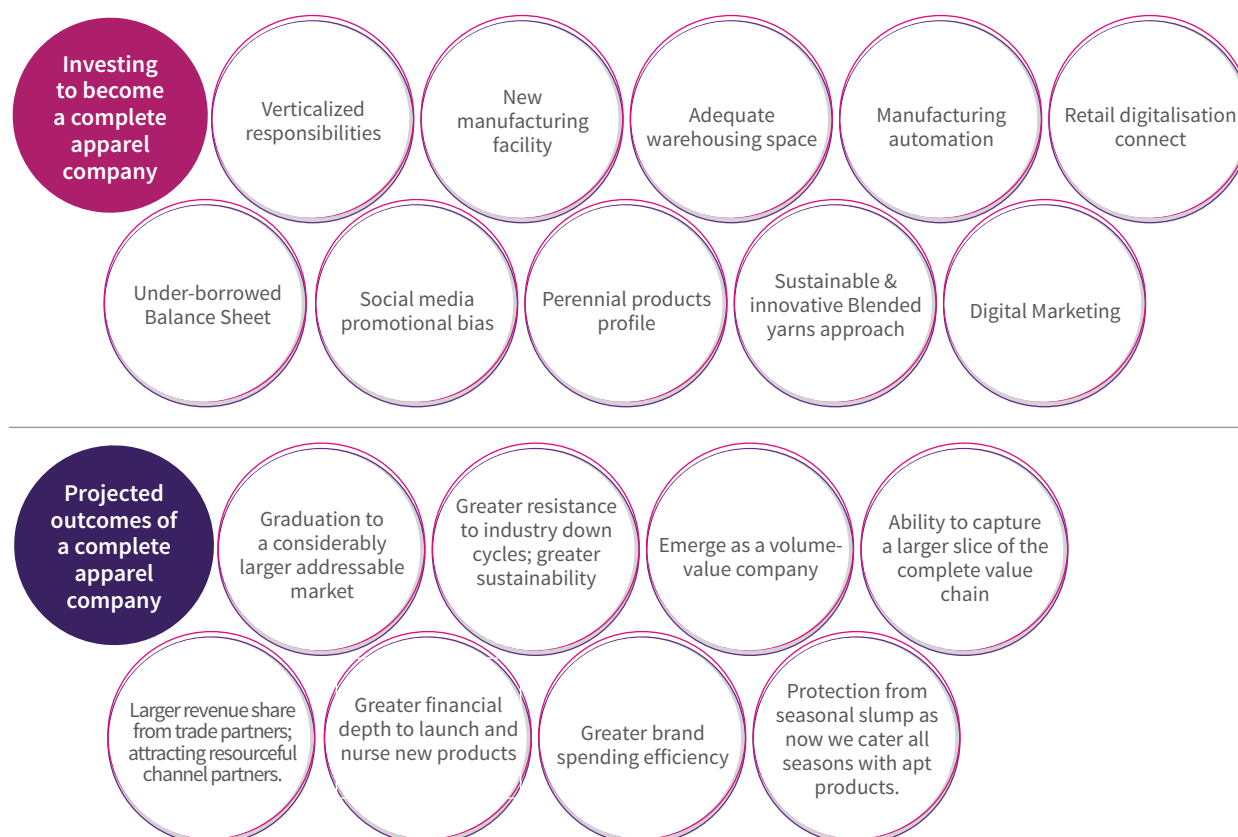
We are now leveraging these strengths — brand ecosystem, expansive reach, and manufacturing scale — to extend our

presence across casualwear, athleisure, rainwear, loungewear, and functional fashion. Early traction in these segments has been encouraging, and we believe this category expansion will help us reduce our seasonality, increase average basket value, and improve operating leverage.

More importantly, this transformation allows us to play across multiple lifestyle occasions — from home to gym, from work to weekends — positioning Lux as a part of the consumer's wardrobe in a far more integrated way.

Going forward, we see this transition not as a side-bet, but a core strategic pillar — one that will help future-proof the business, build brand relevance among younger demographics, and diversify revenue streams in a competitive landscape.

The road ahead is wide. We are ready to walk it — with confidence, clarity, and consistency.



OUR COMPREHENSIVE BRAND PORTFOLIO

VERTICAL

A



Lux Cozi

A legacy of comfort, innovation, and affordability

Launched in 2001, Lux Cozi has evolved into one of the most iconic and trusted brands within the Lux Industries portfolio. Known for its seamless blend of comfort, style, and value, the brand offers a wide, demand-driven product range crafted from 100% premium cotton. This ensures superior breathability and all-day freshness, making Lux Cozi a preferred choice for consumers across India.

Central to Lux Cozi's success is its focus on innovation and continuous improvement in

product quality—all while remaining true to its core promise of affordability. Its distinct positioning has solidified its leadership in the men's hosiery segment.

The latest campaign, '*Ye Nahi Toh Kuch Nahi*,' captures the brand's bold and confident ethos. To connect with younger audiences and broaden its appeal, Lux Cozi has onboarded Bollywood stars Varun Dhawan and Jacqueline Fernandez, whose vibrant personalities align with the brand's dynamic image.



Men's Innerwear

Vest | Brief | Trunk | T-Shirt

Kid's wear

Vest | Brief | Trunk | Half Pant | Track Pants | T-Shirt



ONN

Redefining premium comfort and style

Introduced in 2010, ONN marked Lux Industries' strategic entry into the premium innerwear and casual wear segment. Building on the mass-market success of Lux Cozi, ONN is positioned as a sophisticated brand that caters to the evolving preferences of urban and semi-urban youth.

The brand offers an extensive range of premium apparel including innerwear, sportswear,

loungewear, shorts, T-shirts, and designer briefs. With growing popularity, ONN has also expanded into stylish offerings for women and children. Every product reflects the brand's commitment to 'Total Comfort' while embracing global fashion trends and premium quality standards.

With its aspirational appeal and fashion-forward approach, ONN has established itself as a prominent name in the premium segment.



Men's innerwear

Vest | Brief | Trunk | Thermals

Kid's wear

T-Shirt | Track Pant | Sweatshirt | Jackets

Men's outerwear

T-Shirt | Track Pant | Jackets | Sweatshirt
| Half Pant | Joggers | Socks

**LUX
PARKER®**


Lux Parker

Premium warmth with everyday comfort

Launched in 2024, Lux Parker adds a distinctive edge to Lux Industries' portfolio with its premium range of warmers and innerwear. Engineered for superior warmth, comfort, and hygiene, all products are made from 100% high-quality cotton—soft, lightweight, and perfect for all-day wear. The fabric's natural anti-bacterial and odour-

resistant properties ensure lasting freshness and comfort.

Initially positioned as a premium thermal wear brand, Lux Parker has since introduced an economy innerwear line, making quality products accessible to a wider audience.

The brand's credibility is enhanced by its association with cricket legend Sourav Ganguly, whose dependable and resilient image aligns with Lux Parker's values.

Men's innerwear

Vests | Briefs | Drawers

Men's outerwear

T-shirts

Women's innerwear

Underwear

**LUX
COZI
BOYZ**


Lux Cozi Boyz

Comfort and style for the next generation

Launched in 2024, Lux Cozi Boyz extends the trusted legacy of Lux Cozi to a younger audience. Targeted at children aged 3 to 14 and made from 100% cotton, the brand delivers on durability, style, and comfort—essential for active growing kids.

Designed to meet the demands of everyday play and movement, Lux Cozi Boyz ensures that kids not only look good but feel great too.

With the spirited tagline 'Dum Hai', the brand connects strongly with both children and parents, symbolizing strength, energy, and all-day ease.

Innerwear

Vests | Briefs | Boxers (available in both plain and printed styles)

Outerwear

T-Shirts | Half Pants | Track Pants

pynk
Fashion for her


Pyнк

A tribute to the modern Indian woman

Launched in 2025, Pyнк Leggings is more than just a fashion brand—it represents the strength, versatility, and individuality of today's Indian woman. Inspired by her ability to balance personal, professional, and emotional responsibilities, Pyнк is built on values of resilience, style, and self-expression.

The collection features over 200 vibrant shades of leggings, crafted with colour-lock technology and ultra-soft fabric for lasting vibrancy, comfort, and durability. Whether at work, at home, or on the go, Pyнк moves with her and reflects her personality.

Brand ambassador Shraddha Kapoor brings this vision to life. Her effortless charm and relatable persona embody Pyнк's message: 'That's me'—a confident, dynamic celebration of every woman's authentic self.

Womenswear

Leggings | Jeggings | Kurti Pant | Palazzo | Casual Tees | Shorts



Lux Cott's Wool

Lightweight Warmth, Trusted Comfort

Launched in 2005, Lux Cott's Wool marked Lux Industries' foray into the winter wear segment. The brand introduced a groundbreaking 100% cotton fabric that delivers exceptional warmth while remaining light and breathable.

Designed to retain body heat without the typical bulk of winter clothing, Lux Cott's Wool ensures

maximum comfort throughout the season. Its natural antibacterial properties add an extra layer of hygiene and freshness, reinforcing its quality-first approach.

True to its tagline '*Sardi mein garmi ka ehsaas*', Lux Cott's Wool has become a trusted name in winter essentials—balancing warmth, functionality, and comfort.



Lux Cozi Her

Affordable comfort meets everyday style

A lingerie brand designed to empower women with essentials that are both practical and fashionable. Priced attractively at around ₹200, the collection offers a wide selection of panties,

boylegs, camisoles, racerbacks, and slips. Each product is tailored with attention to fit, breathability, and comfort, making it ideal for daily wear. With its blend of value and quality, Lux Cozi Her has become a go-to choice for women who seek dependable innerwear that does not compromise on style.



Lux Cozi Heatek

Garmi ka ehsaas

Winter demands more than just clothing—it calls for protection, comfort, and performance. Lux Cozi Heatek rises to this challenge with a thoughtfully designed range—333, 555, 777, and 888—catering to diverse winter intensities. The 333 offers lightweight comfort, the 555 balances warmth with everyday breathability, and the 777 provides enhanced thermal efficiency

with precision interlock knitting. Leading the portfolio is the 888, the epitome of premium craftsmanship. Its dual-layer construction combines a soft, fur-brushed inner lining for superior heat retention with a strong, fine-gauge outer knit for durability and lasting shape. Engineered for extreme conditions, Heatek 888 blends innovation, comfort, and resilience—securing Lux Cozi's place as a leader in thermalwear.



**“VERTICAL A
RECORDED
STRONG GROWTH
MOMENTUM
BEGINNING IN THE
LAST QUARTER OF
FY25. OUR ONLINE
AND MODERN
TRADE CROSSED
A SIGNIFICANT
MILESTONE OF
₹100+ CR IN FY25.”**

SAKET TODI, EXECUTIVE DIRECTOR

This is how our Vertical A performed in FY 24-25

14.66

₹ Cr, Volume
(in pieces),
23% YoY growth

1,113

₹ Cr, Revenue from
Operations,
20% YoY growth

97

₹ Cr,
Profit Before Tax (PBT),
62% YoY growth

119

₹ Cr, EBITDA, **57%
YoY growth**

Overview

Q4' FY 24-25 marked a pivotal moment for the Company, as its brands were strategically segregated into distinct verticals, each managed by a different member of the promoter family. This restructuring was aimed to empower each vertical to push the boundaries of its business and accelerate growth.

Through extensive visits to regional markets, Chairman Mr. Ashok Todi and I deepened our understanding of

local market dynamics and revived key relationships. These engagements provided us first-hand insights into evolving customer needs and market trends. By fostering stronger partnerships through face-to-face interactions, the leadership team refined the Company's strategies and set clear goals aligned with regional realities.

These executive visits, undertaken along with the entire sales team, proved to be a powerful tool for strengthening customer

relationships, encouraging collaboration, and unlocking new opportunities.

Performance

By creating multiple business verticals, Vertical A concentrated on its core strengths, leading to increased efficiency and innovation, which resulted in higher sales and revenue. Vertical A achieved a growth of 30% in Q4 FY 24-25 compared to Q4 FY 23-24, and 20% in FY 24-25 compared to FY 23-24. This growth was



“At Vertical A, we are committed to delivering a comprehensive suite of products. We expect this business restructuring to sharpen our execution capabilities and drive revenue growth consistently above industry levels. We believe this momentum will substantially augment our overall corporate value and, professionalisation, the impact becoming increasingly visible from the current financial year.”

disproportionately higher than the rest of the market performance; this outperformance is expected to sustain as the full effects were only reflected for a part of the year. Strategically, it was planned to focus only on core business, which is often more efficient than overseeing multiple businesses, leading to better operational effectiveness and, consequently, higher growth.

Vertical-strengthening initiatives, FY 24-25

The vertical registered a healthy growth of 20% in FY 24-25, driven by a focused approach of placing the right product in the right market and filling gaps within the portfolio with new brands and categories. This was supported by deeper category penetration, especially in women's and economy brands. We launched Lux Parker in the value segment with Sourav Ganguly as brand ambassador, which resonates well with our commitment to trust, performance, and durability. In the women's category, we launched the brand Pynk with Shraddha Kapoor as brand ambassador, which resonates well with modern Indian women:

Pynk: Designed to offer a complete wardrobe solution for women, positioned between the economy and premium

segments, offering mid-range pricing with broad appeal.

Lux Parker: Reinforces the brand's commitment to delivering high-quality products at affordable price points.

The vertical also enhanced its portfolio relevance across eight exclusive buying outlets, especially in major Indian airports under the ONN brand.

In FY 24-25, we also marked a first in the history of India's hosiery industry by hosting an international conference in Paris. This event brought together ~500 dealers, providing a platform to showcase our capabilities, share insights, and explore new opportunities. The overwhelming response to this initiative reinforced our belief that Lux Industries is ready to operate with a truly global mindset. Additionally, the vertical formalized its processes, practices, and standard operating protocols, establishing a culture of professionalism.

Our vertical appointed Mr. Saurabh Bhudolia as an advisor to fast-track our transformation towards streamlined processes, supporting strategy, and professionalisation.

Mr. Bhudolia possesses almost 20 years of cross-sector experience. He specializes in managing active PE investors, fundraising

(equity and non-equity), stakeholder relations, risk management, long-term business planning, and operational excellence. He has served as Chief Financial Officer in reputed Indian organizations including Westlife Foodworld Ltd, Future Lifestyle Fashions Ltd, Lux Industries Ltd.; in his initial career, he worked with companies like Tata Steel and Mondelez India.

Outlook

With four strategic pillars in place – strong offerings, strategic expansion and market penetration, effective sales and marketing, and superior customer experience – our vertical is confident of achieving double-

digit revenue growth and outperforming the market average, while consolidating our market presence.

Our future plans include automating our sales systems to directly link orders with production. Furthermore, the weekly ordering system is set to accelerate dispatches and optimize trade inventory levels. These efforts are aimed at improving our engagement with channel partners and accelerating the vertical's growth trajectory, which, in turn, are expected to drive the growth of our Company.

Saket Todi, *executive director*

Online and modern trade cross the milestone number of

100+
₹ Cr



Mr. Bhudolia's opinion is:

“Over the past few years, Lux Industries has undergone a significant strategic transformation. We have evolved from a men's mass-driven innerwear company into one with a comprehensive product portfolio for men, women, and kids, spanning the mass, mid-premium, and premium

segments—widening our customer base. We have focused on professionalizing our operations, investing significantly in technology and automation, and building a strong foundation for sustained value-creation. The result is that while industry growth remained muted during the year under review, we outperformed the market.

Technology is another cornerstone of our transformation. We have embraced automation and robotics across our facilities, implemented IT-enabled solutions, and migrated to SAP S/4HANA to enhance efficiency, transparency, and

decision-making speed. This technology-first approach will ensure that our supply chain, manufacturing, and sales operations remain agile and responsive in a fast-changing marketplace.

We continued to strengthen our presence in the semi-premium segment with Lux Cozi and in the premium segment with Onn, reinforcing Lux's position as a brand that delivers quality, style, and comfort across a spectrum of price points. This multi-brand architecture allows us to serve diverse consumer bases while reinforcing our leadership in core categories.

From an operational standpoint, we maintained disciplined working capital management, ensuring that our growth continued to be supported by a healthy Balance Sheet. Our EBITDA performance remained resilient, and our debt-to-equity ratio remained prudent.

Our growth story is well recognized; we remain optimistic of the road ahead. We foresee double-digit growth across the next 3–5 years, with the potential for higher double-digit expansion as we deepen penetration, expand our product range, and strengthen our brands. Importantly, this growth is expected to be volume-driven, reflecting a strong underlying demand in our categories.

We are confident that our foundation, combining consumer-centric innovation, brand strength, operational agility, and financial discipline, will enable us to not just sustain, but accelerate our growth.”

VERTICAL **B**
LUX
VENUS
 INNERWEAR


Lux Venus

Lux Venus was Launched in 1993 as a vest for all ages and made from 100% cotton fabric. The brand Lux Venus is known for its important product attributes; softness and inner comfort. The Brand manufactures the entire range of innerwear products for men. The product is marketed as affordable, superior in quality, fine

in fit, soft and comfortable, durable and well designed. It is India's largest everyday wear vest brand as it is truly loved by masses. It economically priced and truly value for money. And in the spirit of public liking it has been aptly echoed, by our brand Ambassador Bollywood Superstar Salman Khan, as 'Sabko Maangta Hai.'

Men's innerwear

Vests | T-Shirts | Briefs | Boxers | Pyjamas | Shorts

New launches

Rainwear Collection (under Lux Venus)
| Lux Venus Her – Lingerie line for women

Lyra
 WOMEN'S WEAR


Lyra

Initially introduced as a leggings brand in 2012, Lyra quickly gained traction and evolved into a comprehensive women's apparel brand. Its product portfolio now includes leggings for women and kids, loungers, palazzos, track pants, denims, t-shirts, and an expanding lingerie range that is steadily gaining market prominence. The brand filled a significant gap in the market by pioneering organized, branded women's leggings in the mid-to-premium segment—distinguished

by superior style, comfort, and fit. Positioned as a lifestyle statement, Lyra is the only Lux brand that caters to both women's outerwear and innerwear. Marketed under the tagline "Time to Style", it targets the mid-premium price segment and is endorsed by renowned actress Janhvi Kapoor. Lyra's differentiated offerings and strong brand identity have made it one of the Company's standout success stories. Over time, it has become a brand that resonates with quality and trust—so much so that people believe, 'Har Leggings Lyra Nahi Hoti.'

Women's wear – Innerwear

Brassieres | Panties | Camisoles
| Shapewear | Lingerie

Women's wear – Outerwear

Leggings | Jeggings | Kurti pants | Palazzos | T-shirts | Night suits | Denims | Track pants

Kid's wear

Leggings | Panties

LUX
NITRO
 HI-PERFORMANCE INNERWEAR


Lux Nitro

Launched in 2019, Lux Nitro as a casual product line and reestablished in 2025 as premium men's innerwear brand. It aims to redefine the innerwear segment by combining superior quality, cutting-edge technology, and contemporary style, making it the ultimate choice for today's youth. Launched as a mid-premium men's innerwear brand, Lux Nitro represents a bold step to revitalize the

category with a fresh, youthful appeal. With the tagline 'Yeh Andar Ki Baat Hai,' the brand highlights inner strength, confidence, and the importance of a perfect fit. The product portfolio includes briefs, vests, drawers, and t-shirts—designed with a focus on quality, innovation, and contemporary style. Endorsed by Bollywood star Kartik Aaryan, Lux Nitro connects deeply with today's youth, aligning with their desire for comfort, self-expression, and modern fashion.

Men's innerwear

Vests | Briefs | Trunks | T-Shirts

Kid's wear

Vests | T-shirts | Underwear



Lux Inferno

Introduced in 2007, Lux Inferno rapidly became a leader in the thermal wear category. The brand addressing fashion-conscious customers seeking light knitwear for winters. The brand retains body heat with brushed fabric (warm without weight). The product's anti-bacterial qualities make it odor-

resistant. The product is appreciated for comfort, style, quality and affordability. The tagline '*Lux Inferno Andar to Sardi Chumantar*' aptly depicts the features of the products. The product is designed to protect from extreme conditions, priced in the mid category range and currently endorsed by the Bollywood actor, Kartik Aaryan



Lux Venus Rainwear

The launch of Lux Venus Rainwear, marked by the tagline '*Bheegna Mana Hai!*' broadened the brand's product offering while tapping into new market segments. enhancing Lux's seasonal portfolio and customer base, and reinforcing its positioning as an all-season brand and ensuring stronger year-round financial performance.



Lux Venus Her

Lux introduced Lux Venus Her, a lingerie line positioned in the economy segment. This launch comes amid growing opportunities in women's innerwear, driven by increasing female workforce participation, and greater brand awareness. Lux Venus Her is designed to offer comfort, affordability, and style to the value-conscious modern woman.



Lux Nitro Socks

Lux Nitro Socks represents a significant leap in product innovation for Lux Industries, marking the launch of a fully automated, no-stitch socks line. Developed using cutting-edge knitting technology machines, this new line eliminates manual intervention, ensuring superior precision, comfort, and durability. The integration of automation

enhances manufacturing efficiency. Lux Nitro Socks underscores the Company's commitment to innovation, quality, and customer satisfaction, while aligning with global standards in textile manufacturing.



**“VERTICAL B
IS WITNESSING A
PARADIGM SHIFT IN
RETAIL DYNAMICS,
WITH E-COMMERCE
AND MODERN
TRADE EMERGING
AS THE KEY DRIVERS
OF GROWTH.”**

UDIT TODT, EXECUTIVE DIRECTOR

This is how our Vertical B performed in FY 24-25

1139

₹ Cr, Revenue from
Operations,
8.4% YoY growth

130

₹ Cr, EBITDA,
6.2% YoY growth

94

₹ Cr, advertising spend,
62% YoY growth

14%

Volume growth,
y-o-y

5.5%

3-year CAGR, symbolising
consistent growth

100+

₹ Cr, Net cash surplus

10%+

PBT margin over the
last 2 years, beating
peers

50%

Expected export
growth in next
financial year

Overview

The financial year 2024-25 was a defining period for Vertical B of the Company. In an evolving market environment shaped by rising aspirations, technological shifts, and expanding consumption in new geographies, we advanced

our transformation to strengthen our leadership and future-proof our business. Our focus on innovation, digitization, and operational efficiency strengthened our position as one of India's most dynamic and trusted names in innerwear and lifestyle apparel.

Digitalisation push

We believe digitalisation is not merely a choice - it is a strategic necessity in today's dynamic market. During the year under review, we made significant strides in building user-friendly digital platforms to enhance engagement and streamline

our operations. Our mobile applications Lux Conne' and Lyra Connect, are transforming how we connect with consumers and retail partners in real-time engagement, easy access to product information, integration of consumer feedback, and loyalty rewards for end-users - creating a seamless, interconnected and scalable ecosystem.

Accelerating e-commerce and quick commerce

We are witnessing a paradigm shift in retail dynamics, with e-commerce and modern trade emerging as the key drivers of growth. To this, Lux responded with speed and clarity. Our accelerated push into digital commerce is not just expanding reach - it is reshaping our go-to-market strategy. We have aggressively expanded our presence in Tier II, III, and rural markets through digital commerce, while enhancing partnerships with leading platforms such as Myntra, Flipkart, Amazon, Ajio, Zepto, Blinkit, Swiggy Instamart etc. These efforts have not only widened our consumer base but also positioned us to lead the next phase of consumer access and brand engagement in India.

Enhancing efficiency and profitability

Operational excellence remains the cornerstone of our strategy. As a result, vertical B contributes more than 50% in the profitability of Lux. We took decisive steps to transform efficiency into a sustained competitive advantage. This transformation has resulted in reduced carrying costs, optimized product availability, and improved customer satisfaction - while equipping us to scale seamlessly across categories and geographies.

Committed towards sustainability

At Lux, we are deeply committed to sustainability as a core business imperative. We are not just adopting sustainable practices—we are embedding them into our growth strategy. In line with this commitment, we commissioned a 300kW rooftop solar power plant at our Avinashi facility during the year. Additionally, capacity installation is planned for the next financial year. This

green energy initiative not only contributes to reducing our carbon footprint but also enhances our energy efficiency and self-reliance.

We view this as a foundational step in our broader sustainability journey. Going forward, we are committed to expanding our renewable energy footprint and integrating sustainable practices across our value chain, delivering long-term value for our stakeholders and the environment alike.

Innovation in product and process

Innovation lies at the heart of our progress. This year, we launched a fully automated, no-stitch socks line - a pioneering step that reinforces Lux's position as a forward-thinking industry leader. This advancement was made possible by the deployment of sophisticated knitting machines. The integration of automation in this segment is expected to improve productivity, consistency, and responsiveness to evolving market demands.

Vertical performance

During the year under review, our vertical emerged as a key growth driver, delivering robust financial outperformance across multiple dimensions. With an industry-leading working capital efficiency 20% better than the Company average, our operational efficiency translated into stronger profitability. We became net debt-free with a treasury surplus exceeding ₹100 Cr. Over three years, our vertical has reported CAGR of 5.5%, reaffirming our consistency and strength of our strategy and execution. We have reported an outstanding PBT margin of more than 10% over last two years, outperforming peers operating in the same segment. With exports from this vertical projected to grow 50% in the coming financial years, we are well on course to deepen our global presence and sustain leadership in value-driven growth.

Building new brands

In line with our strategy to deepen our brand presence across diverse price points, we strengthened our prominent brands Lux Nitro and Lux Nitro Neo in the mid-premium men's segment, offering a range of products to meet the requirements of

varied consumer preference. This brand was endorsed by renowned Bollywood actor Kartik Aaryan, giving it visibility and consumer resonance. Early signs from the Q4 launch proved promising; we are confident that Lux Nitro will play a pivotal role in capturing a wider market share.

As we chart the next phase of our journey, we are doubling down on building future-ready brands that resonate across demographics, price tiers, and regions. Our unwavering focus on innovation, agility, and sustainability will continue to drive differentiation and long-term value creation. I am confident that with the dedication of our people, the trust of our partners, and the loyalty of our customers, Vertical B is poised for sustained growth and leadership in India's apparel industry.

Udit Todi

Executive Director

Vertical B operates with an expert and professional internal team, whose interests are aligned with those of the Company and its stakeholders. While external consultants are engaged for their specialized expertise, the ultimate decision-making responsibility remains with the internal team, fostering accountability and continuity. Such an approach underscores a balanced model of governance, where external inputs are valued but internal management provides the final direction.

VERTICAL **C****GenX**

Launched in 2001, GenX began as a men's innerwear brand focused on delivering comfort to consumers across urban and semi-urban India. In 2022, GenX took a strategic step into the mid-premium athleisure segment with the launch of its sub-brand INSSTADRY. Comprising over 80 styles, GenX includes shorts, T-shirts, and track pants designed for both sports and everyday wear. To amplify its youthful, energetic image, GenX onboarded Surya Kumar Yadav and Urvashi Rautela as brand ambassadors.

Men's innerwear

Vests | Boxers | T-Shirts | Shorts | Track Pants | Winterwear | Briefs & Trunks |

**Lux Classic**

Introduced in 1995, Lux Classic offers a value-driven range of men's innerwear, including vests, briefs, and drawers made from 100% cotton. Known for its comfort, durability, and practical design, the brand provides high-quality basics at highly affordable prices. Despite limited investments in advertising, Lux Classic consistently outperformed its peers in the value segment, achieving steady growth and a loyal customer base over the years.

**Lux Karishma**

Launched in 1993, Lux Karishma offers affordable women's innerwear such as panties, slips, shorts, and bloomers. The brand distinguishes itself by launching products with ultra-modern designs and super soft fabrics in an exciting range of colors.

**Lux Amore**

With the tagline 'Live more with Amore', Lux Amore offers stylish women's innerwear range including panties, boyleg, slips, camisoles, racerbacks and shorts. The brand remains committed to providing well-designed women's apparel that embodies our core promise: To look trendy while ensuring comfort. The brand has experienced steady growth in sales and significant product development, now available in over 50,000 stores across more than 300 cities in India.

**Lux Champion**

Lux Champion embodies ambition and everyday victory with its new identity and tagline 'Pehno Champion. Bano Champion.' Committed to offering quality garments at optimal prices, the brand ensures softness, comfort, and craftsmanship in every piece — from fabric processing to precise stitching. The range features premium vests like the Fine Vest, Drop Needle Vest, and Derby Vest, along with Trunks, Boxers, and Casual Wear, designed exclusively for men who value style and comfort.





Navin Kumar Todi



Rahul Kumar Todi

“VERTICAL C IS GEARING UP FOR AN EXCITING GROWTH PHASE WITH SEVERAL STRATEGIC INITIATIVES”

This is how our Vertical C performed in FY 24-25

332

₹ Cr, Revenue from
Operations,
4% YoY de-growth

22.7

₹ Cr, Profit before Tax,
20% YoY growth

27

₹ Cr, EBITDA,
10% YoY growth

At Lux, the Company has consistently reinvented itself by anticipating consumer preferences and aligning strategies with evolving market trends. The approach balances a strong presence in the mass segment with an increasing focus on premium categories, ensuring relevance across diverse customer groups. Supported by competitive pricing, impactful promotions, and robust market research, this strategy has enabled the Company to scale volumes, achieve economies of scale,

and deepen market penetration while safeguarding brand equity.

The Company recognizes that visibility and engagement are critical in today's competitive landscape. To strengthen brand image, investments are being made in traditional media and digital platforms, particularly social media, to connect effectively with consumers. These efforts help create a consistent, relatable, and aspirational brand identity that resonates

with target audiences and reinforces Lux's leadership position in the industry.

In recent years, Lux has advanced its digital transformation journey. Through data analytics and artificial intelligence, the Company gains granular insights into retail performance across thousands of counters. A dedicated mobile application for various products connects directly with retailers, enabling real-time visibility of product movement. These capabilities

support predictive demand forecasting, dynamic pricing, promotion optimization, consumer sentiment analysis, and supply chain efficiency. By leveraging these tools, the Company customizes products, pricing, and marketing with precision, while also contributing to waste reduction and sustainability.

Operational excellence remains a cornerstone of Lux's strategy. The Company has established dedicated manufacturing facilities and deployed specialized talent across units, fostering excellence, differentiation, and consistent product quality. Investments in modern technologies enhance production efficiency, minimize waste, and improve margins, creating room for reinvestment in marketing and business expansion. This commitment ensures that superior products are consistently delivered while maintaining cost competitiveness.

As the Company navigates a volatile and rapidly changing business environment, the focus remains on sustaining growth across cycles. Lux is consolidating and expanding existing operations while diversifying its portfolio to reduce a

reliance on any single category or demographic segment. This broad-based approach strengthens business resilience and drives long-term value creation for stakeholders.

During the year under review, we launched a new logo for Lux Champion with a tagline '*Pehno Champion. Bano Champion*,' signifying an exciting new chapter with a distinctive product range. This evolution has introduced premium vests such as the Fine Vest, Drop Needle Vest, and Derby Vest, along with a versatile collection of Trunks, Boxers, and Casual Wear crafted exclusively for men.

As part of our commitment to sustainability, we have installed a 400 kW rooftop solar power plant at our Tiruppur factory and office. This initiative reflects our dedication to reducing carbon emissions, promoting renewable energy, and ensuring efficient energy utilization, thereby contributing to a greener and more sustainable future.

Lux Champion's unwavering commitment to offering optimally priced garments without compromising on quality has earned it a strong reputation among

comfort-seeking consumers. From the earliest stage of fabric processing for enhanced softness to the meticulous detailing in patterning, cutting, and stitching, every garment reflects the brand's philosophy of unparalleled comfort and superior craftsmanship.

Vertical C is gearing for an exciting phase with strategic initiatives. In January 2026, we will be launching new series under Lux Champion and Lux Amore, strengthening our presence in men's and women's categories. To support this expansion, we are exploring the possibility of setting up a new manufacturing facility in Ludhiana, along with capacity enhancement in Kolkata.

Lux remains committed to shaping a stronger, sustainable, and consumer-centric enterprise. By combining its legacy of trust with innovation, technology, and forward-looking strategies, the Company is confident of continuing to deliver enduring value to stakeholders while building a future-ready organization.

**Navin Kumar Todi and
Rahul Kumar Todi**
Executive Directors





BUSINESS ENABLER

OUR MANUFACTURING CAPABILITY

9

Strategically located manufacturing units (West Bengal, Punjab, Tamil Nadu and Uttar Pradesh)

34+

Cr, garment piece manufacturing capacity across nine plants

Largest

Manufacturing facility in India

55+

₹ Cr, term investment to augment production through internal accruals

46+

Countries of presence, FY 25

Overview

Manufacturing plays a vital role in a business as it directly impacts product quality, cost efficiency, and market competitiveness. It enables companies to transform raw materials into finished goods at scale, ensuring consistency, value capture from within and addressing customer needs with speed. A strong manufacturing capability fosters innovation, supports faster time-to-market, and enhances control over supply chains, the backbone of value creation that helps build a sustainable business.

Lux's manufacturing capabilities lie at the core of its operational strength. It operates efficient, quality-driven facilities equipped with advanced machinery from

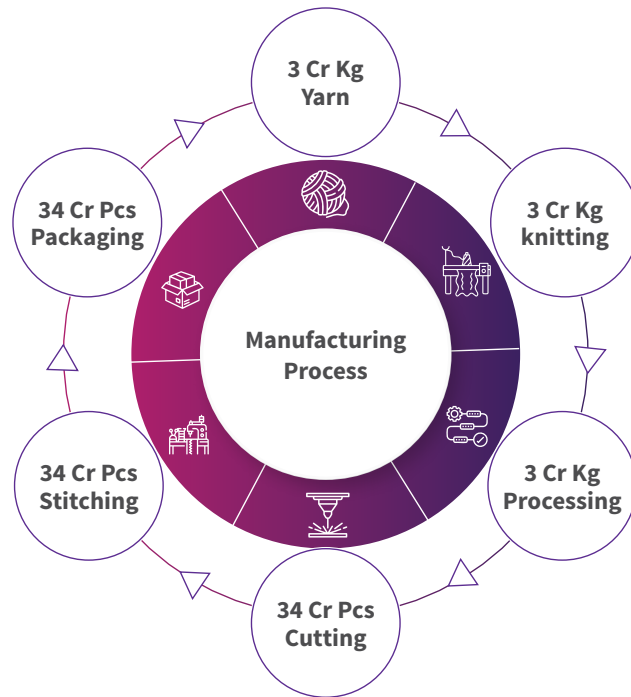
globally respected manufacturers such as Mayer & Cie, Unitex, Morgan, IMA, and Japanese sewing technologies like Brother and Juki - enabling adherence with the highest industry standards.

Its large-volume production ensures better raw material procurement economies. A direct control over critical processes empowers the Company to optimize turnaround times and reduce costs, delivering consistent value to customers.

As a part of its long-term growth strategy, the Company is expanding its manufacturing and warehousing footprint to meet evolving fashion trends. This includes launching new product lines and integrating production workflows for improved efficiency.

What sets us apart

- Large scale allows economic raw material sourcing.
- Wider value chain helps optimize supply and efficiency.
- In-house production ensures speed, cost control, and confidentiality.
- Advanced technologies drive premium quality across products.
- High-performance machinery ensures precision, productivity, and consistent standards.



Outlook

Lux will continue to strengthen its traditional manufacturing and warehousing capabilities to meet rising demand and evolving fashion trends aligned with customer preferences.



Backed by the world's finest textile machinery

Mayer & Cie. (Germany):

Founded in 1905, Mayer & Cie. is a global leader in circular knitting and braiding machines, offering 50+ models with IoT-enabled innovations and a presence in 80+ countries.

Unitex (Singapore): Established in 1996, Unitex supplies 15,000+ energy-efficient circular knitting machines worldwide, with strong markets in India and Turkey and Industry 4.0-ready systems.

Morgan Tecnica (Italy): Morgan Tecnica provides automated cutting-room systems—cutters, spreaders, and plotters—serving global fashion and luxury brands

with precision and digital integration.

IMA S.p.A. (Italy): Founded in 1961, IMA manufactures automated packaging machines for pharma, food, cosmetics, tea, and coffee, operating in 80+ countries with 1,700+ patents.

Brother Industries (Japan): Brother Industries, founded in 1908, produces sewing machines, printers, and machine tools, with IoT-enabled NEXIO lines and operations in 170+ countries.

JUKI Corporation (Japan): JUKI, founded in 1938, is a leading maker of industrial sewing machines and SMT equipment, generating ¥95 Billion revenue and serving 170+ countries.



CASE STUDY

Enhancing productivity through integrated manufacture – Our Hosiery Park facility

Reality: To address growing market needs and maintain stringent quality, Lux needed a captive manufacturing setup that could deliver speed, precision, and cost efficiency - while minimizing external dependence and streamlining logistics.

Activity: In January, 2024, Lux commissioned a state-of-the-art integrated facility in Jagadishpur (within Kolkata's West Bengal Hosiery Park). Spread across 4.5 Lakh square feet, the unit represents a step forward in aligning manufacturing scale, efficiency, warehousing, storage and strategic location

with the Company's long-term vision of competitiveness.

Outcome: The modern showpiece facility has integrated manufacturing and warehousing, with 20–30% of the space dedicated to production and the remainder supporting storage and final-stage operations. This consolidation strengthens supply chain control and enhances operational agility.

The salient features of this facility:

Integrated operations: Combining manufacturing and warehousing eliminates bottlenecks, accelerates turnaround times, and reduces third-party dependencies.

Advanced technology:

Outfitted with cutting-edge machinery, the facility ensures precision manufacturing, higher throughput, and consistent product quality.

Strategic location: Situated in a thriving hosiery hub, it offers immediate access to skilled labor and robust infrastructure—enhancing responsiveness and scalability.

Streamlined logistics:

On-site storage and dispatch capabilities improve inventory flow, lower costs, and shorten delivery timelines.

Sustainability focus: The facility supports responsible manufacturing practices, aligning productivity goals with environmental stewardship.



BUSINESS ENABLER OUR MARKETING COMPETENCE

2,00,000+
Retailer network across India

~15

% share of Lux in organized men's innerwear market

4,000+

Average daily online orders

160+

Large store formats to showcase the entire product range

<1%

Dealer attrition

15

Exclusive brand outlets (EBOs)

1,137

₹ Cr, branding investments in the last eight years including FY 25

8%

Average share of revenues spent on branding (FY19 –25)

₹13

Return on every rupee spent on brand promotion for FY 25

Overview

Marketing is crucial to any business as it helps create awareness, attract customers, and drive sales. It communicates the value of a product or service, builds brand recognition, and differentiates the business from competitors. Effective marketing not only boosts revenue but also fosters customer trust and loyalty, ensuring long-term success and growth.

Lux's marketing strategy is focused on reinforcing its leadership in the innerwear and casualwear space by clearly conveying brand value and building strong consumer connections. Central to this approach is a sharp focus on evolving customer preferences—captured through touchpoints like call centers—which helps refine offerings and enhance satisfaction. Targeted, data-driven campaigns further boost brand visibility and bridge market gaps across regions.

Over the past year, Lux has evolved into a dependable, all-season brand that serves the everyday needs of a diverse consumer base. Expanding beyond innerwear, it now offers a balanced portfolio that includes athleisure, outerwear, women's wear, and kidswear—catering to the apparel needs of the entire family and broadening its appeal across key segments.

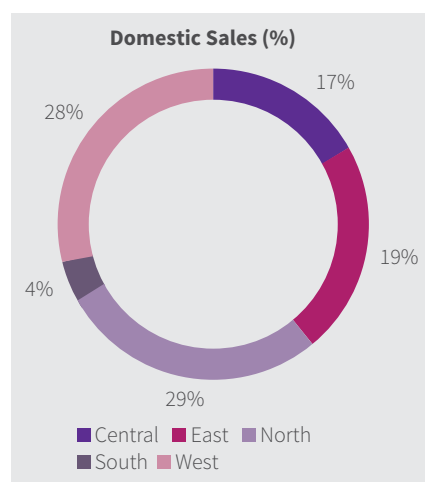
Challenge and its mitigation

Adapting to evolving market trends and shifting consumer behaviour—while ensuring strong visibility and deep market reach across India's vast and diverse landscape—remained a challenge.

To overcome this, Lux intensified efforts to strengthen brand presence through a wide mix of distribution and marketing channels. The Company reinforced its strategy to address untapped opportunities, deploying targeted campaigns and reallocating resources. This approach enabled Lux to widen its reach with a strong foothold in previously underserved markets.

Key highlights, FY 24-25

- Maintained over 5,000 SKUs, among the largest innerwear collections in the industry.
- Expanded product portfolio to 100+ items across innerwear, outerwear, rainwear, and athleisure categories.
- Launched Pynk, with actor Shraddha Kapoor as brand Ambassador, as a complete wardrobe solution for women.
- Deployed 550+ sales force members to drive product offtake and widen market presence.
- Showcased the brand at Gifts World Expo, India's largest exhibition for gifting and promotional solutions, boosting brand visibility.
- Enlarged e-commerce footprint with Amazon, Flipkart, Tata Cliq, Myntra and AJIO, among others.
- Lux Nitro entered the mid-premium category innerwear.
- Launched Lux Parker which offers a premium range of warmers and innerear.



Outlook

Lux aims to strengthen its responsiveness through a more customer-centric approach. The Company aims to achieve a revenue target of ₹200 Cr in digital sales in the next three years.

What sets us apart

Expertise-driven team: Our team brings profound insights into market trends and effective marketing strategies.

Tailored solutions: We specialize in crafting customer-centric solutions that address specific market demands.

Expansive network: A robust network of loyal and committed associate partners spans the country, enhancing our reach and capabilities.

Agile execution: We are known for our ability to swiftly and efficiently execute strategies across diverse regional landscapes.

Lux's technology-driven sales strategy

Premium market engagement: Launched a Super App to connect with retail partners in premium and mid-premium segments.

Retailer App – Lux Connect: Introduced Lux Connect to directly engage and communicate with the retailer network.

Smarter retail ecosystem: Enabled a seamless management of 100,000+ vetted retailers through integrated digital platforms.

Dealer integration systems: Developed end-to-end IT solutions to streamline operations, boost efficiency, and improve service quality.

Real-time insights: Leveraged data analytics for real-time tracking of sales and product performance across regions.

Auto replenishment system: Deployed technology to optimize inventory levels and ensure timely restocking across the network.

Customer-centric digital presence: Launched a new website onninternational.com, mylyra.com and ONNline direct-to-customer platform to enhance the online shopping experience. The Company launched the Lyra Connect app.

LUX’S EVOLUTION IN MARKETING MANAGEMENT

Market focus

Before: Relied on broad campaigns with diminishing ROI due to fatigue and overspending.

After: Shifted to analytics-led campaigns on Facebook, Instagram and OTT platforms, reaching high-potential segments.

Media strategy

Before: Depended heavily on TV and generic digital channels with limited targeting.

After: Launched Spin to Win campaign for Lyra—engaging users with prizes and re-targeting via WhatsApp.

Low engagement

Before: Minimal direct interaction and personalization limited customer connection.

After: Leveraged advanced analytics to deeply understand customer behaviour and tailor messaging.

Customer satisfaction

Before: Customer service was slow, impersonal, and heavily reactive, with inefficient feedback processes that delayed improvements and impacted satisfaction.

After: Established an in-house call center, enabling faster, personalized support and real-time feedback handling—resulting in stronger customer relationships and higher satisfaction.



Real-time retailer engagement

- Direct digital touchpoints with over 2,00,000+ retailers
- Instant insights on consumer preferences across regions, sizes, and colors

Stronger retailer relationships

- Retailers now feel emotionally connected to Lux
- Increased enthusiasm in promoting Lux products

Transparent and direct incentives

- Sales schemes now reach retailers directly
- Boosted trust, transparency, and loyalty

Nationwide connectivity

- Every retail partner, regardless of location, feels closer to Lux
- A truly digital-first distribution ecosystem



BUSINESS ENABLER BRANDING

Overview

Branding is essential to business success as it shapes how consumers perceive and connect with a Company. A strong brand builds trust, differentiates products in a crowded market, and creates emotional resonance with target audiences. It enhances recognition, supports marketing efforts, and drives customer loyalty—ultimately contributing to long-term profitability and competitive advantage. In today's fast-paced, digital-first world, effective branding helps businesses stay relevant, memorable, and resilient.

At Lux, branding extends beyond visuals or taglines; it is a strategic imperative that defines how the Company is experienced by consumers. In an increasingly crowded market of direct-to-consumer brands, Lux is evolving its legacy by staying top-of-mind across all segments. The core branding philosophy is simple yet powerful: stay visible, stay relevant. What started as a traditional men's innerwear label has now transformed into a season-less, gender-

inclusive, and category-diverse fashion powerhouse.

Lux leverages branding to cut through the clutter and create meaningful connections with consumers. Its strong brand presence conveys reliability, quality, and modernity—key drivers of loyalty and repeat purchases. Branding is also aligned with larger business goals, steering marketing direction, informing product development, and enhancing the customer experience. This results in greater engagement, recall, and long-term market strength.

The Company embraces branding as a dynamic, ongoing process—constantly evolving to reflect changing consumer behavior and industry trends.

Challenges and counter-initiatives

Owing to the seasonality of products brand campaigns are often time-sensitive, becoming irrelevant after a short period

The Company addresses this challenge through meticulous advance planning, ensuring that each campaign is aligned with seasonal demand cycles. The Company deploys timely, targeted marketing strategies that maximize impact within the relevant timeframe, enabling efficient use of resources and enhanced brand recall.

With the mushrooming of numerous brands engaging across channels, there is a greater competition for customer engagement

The Company engages through multi-platform storytelling, consistent messaging, and innovation-led visibility strategies. By crafting engaging narratives tailored to various media—TV, digital, print, and social platforms—the brand ensures wide, sustained reach. It adopts innovative tactics such as celebrity-led campaigns, localized promotions, and digital engagement tools, including AI-driven personalization, enabling Lux to stand out in a competitive, seasonally driven industry.

BRANDING STRENGTHS

Fluid

Lux has transformed from a traditional men's innerwear brand into a season-less, gender-inclusive, and category-diverse fashion powerhouse, expanding its reach across multiple customer segments.

Clarity

The brand's clarity allows it to respond effectively to industry shifts. Operating in a competitive environment, Lux carefully balances adaptation and innovation, especially amid the rise of digital marketing and e-commerce. By aligning outreach with real-world consumer behavior and evaluating media effectiveness, Lux maintains relevance without overcommitting to uncertain trends.

Innovation

Innovation remains Lux's product strategy, with new launches driven by deep consumer insights and evolving market demands.

Quality focus

Lux elevates product appeal through ongoing improvements in quality, packaging, and other brand elements, ensuring a premium customer experience.

Communication excellence

The Company specializes in multi-platform storytelling, consistent brand messaging, and innovation-led visibility strategies, enabling it to capture consumer attention effectively across channels despite challenges like seasonality and a low attention span market.

ENHANCING LUX'S DIGITAL PRESENCE

Strengthen online marketing: Harness the power of social media to actively engage with customers, share compelling brand narratives, and drive product visibility. This includes crafting targeted content and campaigns that align with audience interests and behaviours.

Enhance e-commerce capabilities: Elevate the digital shopping experience through intuitive website navigation, mobile-first design, and robust, secure payment systems to ensure a seamless customer journey.

Leverage data analytics: Track customer behaviour and preferences to refine

marketing strategies, ensuring greater relevance and enhanced customer engagement.

AI-driven personalisation: Exploring AI tools and apps to track consumer preferences and deliver customized product suggestions on e-commerce platforms and social media.

Retail empowerment via digitalisation: Earlier hampered by lack of customer data, digital tools now enable Lux to connect with retailers and build programmes that promote retailer-customer ownership.

Influencer marketing: Recognising its power to connect brands with audiences on a deeper level, Lux has embraced influencer collaborations to amplify product reach and appeal. The Company has made strategic investments in automated advertising, mobile marketing, and hyperlocal targeting, alongside partnerships with key influencers.

Expanded digital focus: Lux has evolved its digital strategy beyond traditional platforms like Google and YouTube, placing a greater emphasis on influencers and Instagram to enhance brand visibility and foster personal, authentic consumer engagement.

HIGHLIGHTS, FY 24-25

Revamped Lux Nitro with Kartik Aaryan, backed by a 360-degree campaign rollout and regional/local adaptations.

Expanded categories by entering the Rainwear segment

Launched in 2024, Lux Parker adds a distinctive edge to Lux Industries' portfolio with its premium range of warmers and innerwear.

Launched Pynk as a new brand under the women's segment

Launched the lingerie category under the brand Lux Venus as Lux Venus Her

EXPANDING GLOBALLY WITH BRAND CONSISTENCY

India holds a prominent position in the global hosiery and cotton apparel markets. Lux has capitalized on this by steadily growing its footprint across more than 46 countries. Whether selling under its own brand or supplying to third parties, Lux continues to strengthen its global presence through a focus on quality and reliable delivery—two pillars that build trust and long-term partnerships with international buyers.

Central to this global expansion is a commitment to brand consistency. Lux has developed detailed brand guidelines that define its identity across all touchpoints—

covering tone of voice, language, and preferred terminology, as well as visual elements like logos, fonts, and colour schemes. This structured approach ensures that the brand maintains a unified image and message, reinforcing its values and making a lasting impression on audiences worldwide.

A standout initiative is the UK Series—curated by designers from the United Kingdom—which introduces global design sensibilities to Indian consumers at accessible price points, enriching the brand's portfolio and appeal.

OUTLOOK

Lux plans to scale retail outreach programmes, broaden product offerings, and deepen customer engagement by leveraging technology-driven experiences—ensuring sustained growth and stronger connections with consumers in an evolving market.



BUSINESS ENABLER TECHNOLOGY

Overview

Technology is central to efficiency, innovation, and growth. It helps streamline operations, enhance decision-making through data, and improve customer engagement with real-time, personalized solutions. From automating routine tasks to enabling digital connectivity, technology ensures agility in a fast-changing market.

Lux is transitioning from a primarily offline model to an omni-channel innerwear and outerwear brand, with a presence across major e-commerce platforms. The Company is investing in IT infrastructure

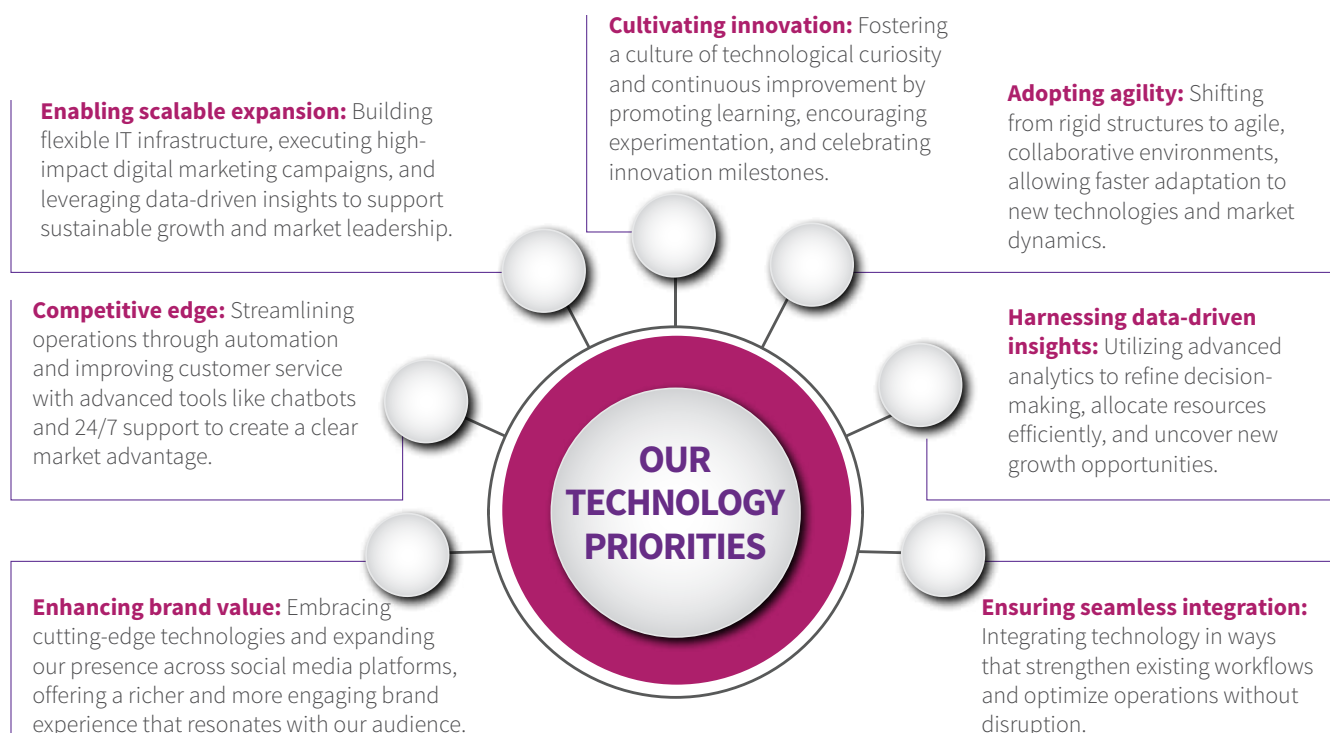
to build digital platforms and strengthen connections with channel partners.

Our digital-first approach leverages AI and Machine Learning to automate processes, reduce manual intervention, and optimize turnaround time. Technology has evolved from a support function to a strategic enabler—boosting operational efficiency, elevating customer experience, and fostering innovation.

We are in the early stages of automation, focusing on repetitive tasks like data entry and report generation, and standardizing

workflows to identify further opportunities. This transformation aims to empower our workforce and unlock long-term value.

Our digital initiatives are driven by a focused leadership approach: Subrata Kumar Roy spearheading innovations for Vertical A, and Prateek Agarwal and team leading the charge for Vertical B, with a vision to build next-generation customer experiences.



Key digital initiatives

We adopted a digital-first approach, leveraging AI and Machine Learning to automate processes, minimize manual intervention, and optimize turnaround time across our operations. Key initiatives included:

1. Process digitization and automation

- Implemented a robot-based invoicing system to ensure accuracy and reduce human error.
- Rolled out a document management system and complete invoice digitization, significantly reducing paperwork and streamlining compliance.
- Integrated bank receipts and payments into seamless digital workflows.
- Invested in SAP HANA to enhance automation and gain tighter operational control.

2. Retailer, distributor and dealer engagement

- Launched Cozi Club, Onn Daily, Lux Connect and Lyra Connect — first-of-their-kind retailer apps — to directly connect with the retail network and enable reward-based engagement.
- Introduced dealer integration systems offering end-to-end IT solutions to enhance channel partner connectivity.

- Rolled out QR code-enabled tracking for each product, capturing data across the supply chain from distributor to end customer under a unified system.
- Developed dedicated apps for distributors and dealers to offer real-time access to order status, inventory, and performance dashboards.

3. Sales and communication tools

- Upgraded Sales Force Automation (SFA) and Dealer Management Systems (DMS), with mobile accessibility to support on-the-go operations.
- Integrated ERP with WhatsApp and email for seamless, real-time communication with stakeholders.

4. Customer-centric innovations

- Launched interactive engagement campaigns like Spin the Wheel and movie ticket promotions for *Sikandar*, driving a deeper brand connect.
- Rolled out the new D2C website onninternational.com, creating a direct ONNline platform to enhance customer accessibility and experience.

5. Marketing and feedback automation

- Deployed Lux ad tracker to replace manual outdoor advertising management with real-time tracking, automated approvals, and instant feedback loops.

- Enabled photo uploads for ad asset validation, reducing response times and paperwork.

6. Cybersecurity and data integrity

- Strengthened cybersecurity posture through regular vulnerability assessment and penetration testing (VAPT).
- Deployed AI-based threat detection systems to protect data integrity and ensure business continuity.

Outlook

With our integrated digital initiatives, we are building a smarter, agile, and interconnected ecosystem. These advancements are driving operational efficiency while strengthening engagements across the value chain—from distributors and retailers to end consumers. As a part of this transformation, we plan to launch a large-scale relationship programme aimed at onboarding 2 Lakh+ retailers, supported by loyalty points and performance-based rewards. Going forward, our focus will remain on expanding digital touchpoints, enhancing partner connectivity, and leveraging technology to unlock long-term value and growth.



BUSINESS ENABLER

HUMAN RESOURCES

Overview

Robust talent management is vital for business success as it ensures the right people are in the right roles, driving performance and innovation. By attracting, developing, and retaining skilled employees, companies can build a motivated workforce aligned with strategic goals. Effective talent management also enhances employee engagement, reduces turnover, and fosters a culture of continuous growth - giving businesses a competitive edge in a dynamic market.

Lux believes that people, processes, products, and technology form the core pillars of its success, working together to build a strong and agile organization. Employees are central to this framework, playing a crucial role in driving both financial performance and strategic growth. Human resource development

remains a priority across all levels, with focused efforts on nurturing and empowering talent.

The Company's approach extends beyond hiring - Lux is committed to creating an inclusive, diverse, and safe work environment. With a strong focus on career growth, skill enhancement, and human rights, the Company ensures its workforce stays engaged, capable, and prepared for the future.

Human Resources goal

Lux aims to be recognized as an exceptional workplace by external rating agencies, driven by robust policies that prioritize employee well-being, engagement, and overall satisfaction. Our goal is to foster a supportive and inclusive environment where every team member can thrive personally and professionally.

Highlights, FY 24-25

- Conducted regular training sessions to enhance knowledge and skill development.
- Organized medical camps for employees.
- Delivered dedicated health & safety training programs.
- Facilitated medical tests for employees at discounted prices.

Challenges and counterinitiatives

Attracting and retaining skilled talent for the new manufacturing facility amid a competitive job market.

The Company partnered talent networks and local institutions to build a robust recruitment pipeline, while enhancing the employee value proposition to ensure long-term retention.

Sustaining employee morale and engagement during the transition phase of the new facility.

The Company focused on employee experience initiatives and transparent communication strategies to manage change, reduce uncertainty and foster trust and alignment.

Overcoming resistance and ensuring effective adoption of the HROne platform while staying within budget.

The Company combined technology integration with change management practices to facilitate smooth onboarding, align systems with operational needs, and ensure user acceptance.

Delivering impactful training and upskilling programs within budget constraints.

The Company emphasized skills development and upskilling through targeted, cost-effective learning interventions that support evolving workforce capabilities.

Keeping pace with changing business requirements and workforce expectations.

The Company adopted an agile approach, supported by data analytics and insights, to anticipate shifts, respond proactively, and continuously improve HR practices.

Key HR focus areas

Talent acquisition and recruitment

Goal: Build a strong talent foundation

Objective: Attract individuals whose skills and aspirations are in sync with the Company's strategic direction.

Employee relations and conflict resolution

Goal: Create a culture of collaboration

Objective: Address workplace concerns constructively to ensure a harmonious and productive environment.

Compensation and benefits administration

Goal: Ensure competitive and compliant compensation practices

Objective: Maintain reward systems that reflect market standards and reinforce performance-driven recognition.

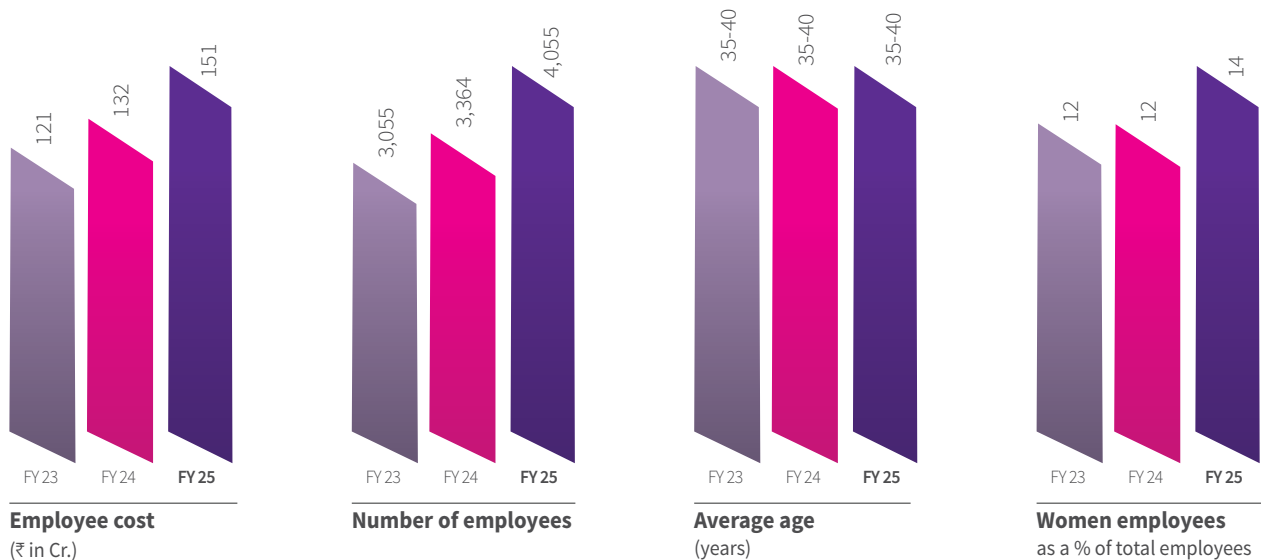
Employee engagement and well-being

Goal: Promote a fulfilling employee experience

Objective: Foster an environment that supports personal well-being and drives meaningful engagement across all levels.

Outlook

The Company will continue investing in its people through skill development, continuous learning, and attracting top talent to build a dynamic, agile workforce. The FY 25-26 HR strategy focuses on leadership development, diversity, well-being, and leveraging technology to enhance engagement, optimize talent management, and retain top performers—ensuring human capital remains a key competitive strength.





BUSINESS ENABLER EXPORTS

Overview

India holds a prominent position in the global hosiery and cotton product markets.

Lux is one of India's largest hosiery exporters, with presence in over 46+ countries, offering products under its own brand. A strong focus on quality and timely delivery has been instrumental in strengthening ties with international buyers and supporting the Company's global growth.

At Lux, maintaining a consistent and distinct brand voice is a key priority. The Company has developed detailed brand guidelines that define its tone, language, and preferred vocabulary, while also standardizing visual elements such as colours, fonts, and logos. This alignment between brand messaging and core values ensures a unified identity that resonates with audiences across all platforms. Its wide-ranging product portfolio is matched by an unwavering commitment to quality, reinforcing trust and loyalty at every touchpoint.

Strategic advantage

The Company is positioned to benefit from the evolving global supply chain landscape. As international businesses seek to reduce their dependence on Bangladesh amid political instability and adapt to the shifting dynamics caused by US-China trade tensions, India is increasingly being recognized as a reliable sourcing hub. Within this context, the Company being supported by India's stable geopolitical relations, strategic geographic positioning with access to major trade routes, and its reputation for credibility, consistency, and timely delivery which has reinforced its standing as a preferred partner for global buyers.

What sets Lux apart in the export landscape is its dedicated and purpose-built infrastructure, exclusively focused on the international market. The Company operates separate manufacturing and packaging units—distinct from those serving the domestic market—underscoring its strong commitment to exports. These facilities are backed by a stringent quality assurance framework, tailored to meet the elevated

With **7%** of its revenue derived from exports, Lux has emerged as the biggest exporter in men's innerwear.

expectations and preferences of global consumers. By customising products to suit regional tastes while adhering to the highest international standards, Lux reaffirms that exports are not just an extension of its business—but a strategic priority aligned with its vision of becoming a truly global brand.

With an established manufacturing base, a strong emphasis on domestic

manufacturing and value addition, stringent quality control systems, and scalable operations, the Company offers a dependable and efficient sourcing solution. Furthermore, its adherence to international compliance standards, ethical business practices, and transparent operations enhances its appeal in global markets. As global trade patterns continue to evolve, the Company is strategically placed to expand its international footprint

and strengthen relationships with global partners and emerge as a formidable competitor alongside leading global brands.

During the year under review, the Company's exports revenue were ₹177.57 Cr, accounting for 7% of its revenues.

Highlights, FY 24-25

- The Company's revenue from exports increased by ₹36 Cr y-o-y, driven by an aggressive marketing strategy and a promoter-led focus on expanding global reach.
- It deepened its presence by expanding in 25 new countries over the past five years, supported by continuous product innovation to meet diverse customer preferences.
- Lux was conferred the prestigious 'Star Export House' status by the Government of India.
- It showcased its offerings at multiple international trade exhibitions, while targeting new regions such as Russia, UAE, Azerbaijan, and Panama.
- It introduced a new economy range of boxers, briefs, and outerwear for cost-conscious export markets.

Outlook

The Company aims to achieve around 25% to 30% year-on-year growth in exports by strategically entering new markets and expanding its product portfolio. A key focus will be on strengthening its global export strategy through the introduction of new categories, including women's wear under the Lyra brand, as well as summer wear and nightwear. The Company appointed exclusive distributors for the premium brand ONN in UAE, Saudi Arabia, Nigeria and Singapore. These additions are expected to broaden the Company's appeal across diverse international markets and support its goal of expanding its presence to 60+ countries by 2028.

Export presence

46+

Countries with active Lux exports

25

New countries added in the last 5 years

60+

Target export destinations by 2028



OUR ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITMENT

Overview

Lux is a trusted partner to stakeholders with ESG at the core of its existence.

Environmental, Social, and Governance (ESG) is vital to business, as it reflects a company's commitment to sustainable and responsible operations. By integrating ESG, businesses can contribute positively to society and the environment while enhancing competitiveness.

Environmental, social, and governance (ESG) priorities are embedded into the Company's business strategy and are fundamental to its purpose and operations. The Company aligns its ESG approach with its broader business objectives, evaluating environmental and

social issues through the lens of both risk and opportunity.

Strong governance principles underpin the Company's organizational strength and performance. Effective management of ESG priorities enhances resilience, strengthens risk mitigation, and supports long-term value creation.

Lux's ESG approach

Lux manages environmental, social, and governance (ESG) aspects across its operations through a structured, forward-looking approach rooted in responsibility, innovation, and long-term vision. The Company collaborated with Churchgate Partners to strengthen its ESG journey and align with global best practices.

Guided by stakeholder priorities identified through materiality assessments, Lux has developed a robust ESG framework that fosters ethical conduct, accountability, and high standards of governance. This framework is not limited to compliance - ESG is deeply embedded in business strategy, enabling the Company to identify opportunities, manage risks, and build resilient operations.

To strengthen its ESG standards, Lux is committed to increase transparency in disclosures on environment, social, and governance-related matters. The Company also remains guided by the principle of making a meaningful difference in society by giving back in equal measure and pursuing long-term goals that benefit the wider community.



Environmental commitment

Overview

At Lux, environmental responsibility is a key priority. The Company is committed to using natural resources judiciously, minimising ecological impact, and ensuring full compliance with environmental regulations. This is particularly crucial in resource-intensive industries, where responsible practices drive operational efficiency, reduce waste, and boost overall performance.

Strong environmental oversight is central to Lux's sustainability agenda. It not only ensures regulatory compliance and enhances brand credibility but also yields tangible benefits such as lower energy costs and reduced environmental risks.

However, environmental management is an evolving challenge. Constraints around

resources, rapid technological shifts, and dynamic regulatory frameworks demand constant vigilance and adaptability. Further complexities arise from engaging employees in sustainability efforts, aligning environmental goals with business imperatives, and maintaining real-time, accurate data for decision-making. The broader implications of climate change also call for innovative, future-ready strategies, reinforcing the growing urgency of environmental stewardship.

Despite these challenges, Lux remains proactive and resilient - continually refining its approach and strengthening sustainability performance to meet its environmental commitments and support long-term business objectives.

Environmental management approach

Lux approaches environmental management with a steadfast commitment to sustainability, accountability, and continuous improvement. The Company's efforts focus on minimizing ecological impact through efficient resource utilization, waste reduction, and the integration of advanced technologies. This approach embeds environmental considerations across operations, ensuring regulatory compliance and fostering a culture of ecological responsibility.

The Company values transparency and open stakeholder engagement throughout its sustainability journey. By placing environmental integrity at the core of its strategy, Lux aims to drive meaningful, lasting change - supporting business growth while strengthening the confidence of customers, partners, and communities.

Lux's environmental initiatives

The Company continues to strengthen its sustainability agenda through a series

of impactful energy conservation and environmental initiatives.

Solar power expansion and clean energy usage: The Company is having 1 MW solar panels installed in its Dankuni Facility and has enhanced its renewable energy footprint by installing additional 700 kW rooftop solar panels at its Tiruppur and Avinashi facilities, increasing the total solar capacity from 1 MW to 1.7 MW. During the year under review, approximately 8-10% of the Company's power requirements were addressed through renewable energy, reducing carbon emissions and electricity costs.

Energy-efficient infrastructure: All production facilities adopted LED lighting systems, delivering meaningful reductions in energy consumption and enhancing operational efficiency. In parallel, strategic installation of capacitors across plants helped optimize power factor, reduce overall electrical load, and improve energy management.

Water conservation through advanced technology: The Company employs state-of-the-art processing technology that

enables daily water savings of over 2 Lakh litres, reflecting its strong commitment to conserving natural resources while maintaining high manufacturing standards.

Afforestation and biodiversity

restoration: As a part of its green drive, the Company has planted over 2000+ trees across 35-40 acres of land. This initiative reinforces its environmental stewardship and contributes to ecological balance and biodiversity enhancement.



2,000+

Trees planted in 35-40 acres of land



Overview

At Lux Industries, the resilience and continuity of the business are driven by a committed ecosystem of stakeholders, including employees, customers, suppliers, and the surrounding communities.

Employees: The Company nurtured a performance-driven culture focused on product excellence, operational efficiency, and continuous improvement. It attracted, retained, and developed talent to drive productivity and innovation. Employee well-being and safety remain paramount, supported by structured training programmes, robust safety protocols, certifications, upgraded infrastructure, and regular awareness initiatives.

Customers and suppliers: The Company deepened its engagement with suppliers who play a vital role in ensuring the quality and consistency of materials, and with customers whose trust and loyalty continue to shape the brand's leadership. These

partnerships are built on transparency, timely delivery, and shared growth objectives.

Community: The Company's CSR initiatives focused on education, sports and healthcare, aligning with the United Nations' Sustainable Development Goals.

Prioritising employee safety and well-being

Lux prioritizes the health, safety, and overall well-being of its employees. The Company's comprehensive approach includes preventive healthcare measures, periodic medical camps, and strict compliance with established operating procedures. Recognising the growing pressures of contemporary work life, the Company promotes mental wellness, aligning its practices with leading industry standards.

Maintaining a clean, safe, and sustainable work environment is an equally important focus area. The Company is committed to

minimising its environmental footprint by reducing pollution across solid waste, wastewater discharge, and noise emissions. An area identified for continued improvement is air quality during the knitting process. In response, Lux has ensured the provision of protective masks to all relevant personnel, underscoring its commitment to employee health and workplace hygiene.

To maintain operational safety and efficiency, the Company conducts routine maintenance checks and offers regular technical training. These measures help employees stay updated with safety protocols and proficient in handling advanced automated systems, thereby fostering a secure and productive workplace.

Lux strengthened its focus on health and safety through a series of initiatives, including:

Enhanced safety norms: The Company improved emergency preparedness by establishing detailed safety protocols and conducting regular drills, bringing practices in line with leading global benchmarks.

Modern protective equipment: Workspaces are equipped with the latest safety gear and personal protective equipment (PPE), with ongoing upgrades to ensure effectiveness and compliance with evolving standards.

Workplace enhancements: Lux implemented ergonomic improvements, optimized air circulation systems, and raised hygiene protocols across all locations to ensure a more comfortable and healthier work environment.

Focused training Initiatives: Employees supported through targeted learning programmes that cover regulatory compliance, safety best practices, and hands-on training tailored to operational roles.

Health and wellness programmes: Recognising the link between wellness and workplace performance, the Company introduced regular health check-ups, fitness initiatives, and employee engagement programmes that promote a healthy work-life balance.

Health and wellness initiatives at Lux Industries

Lux is committed to safeguard employee health and well-being through a range of comprehensive health and wellness initiatives.

Medical assistance

Restroom facilities and on-call medical support: Employees have access to clean and well-maintained restroom facilities. In

addition, a qualified doctor is available on call to provide timely medical assistance when needed.

Emergency ambulance service: An ambulance is available for any emergencies, ensuring swift response to critical situations.

Partnership with diagnostic centre: Lux collaborated with a reputed diagnostic centre to offer its employees and their relatives a 20% discount on medical tests

and laboratory services. Regular health check-ups and essential health services are also made available under this partnership.

Annual health screenings: The Company organized annual health check-ups for all employees to proactively monitor and maintain their well-being.

On-site medical clinic (upcoming): A fully equipped medical clinic is currently under development at the factory premises to further enhance on-site medical care.

Health facilities

Sick rooms and first-aid: Dedicated sick rooms are available at company facilities, stocked with essential first aid supplies to address minor health issues quickly and efficiently.

Mediclaime and ESI coverage: All employees are comprehensively covered under Mediclaime and Employees' State Insurance (ESI) schemes. This coverage includes hospitalization, surgical procedures, maternity benefits, and disability provisions, ensuring both medical care and financial security.



Workplace hygiene and safety

Pest control: Regular pest control measures are implemented to maintain a clean and hygienic work environment, protecting employees from potential health hazards.

Clean and organized workstations: All workstations are maintained in a clean and orderly condition to reduce the risk of illness or injury from unsanitary surfaces.

Dedicated housekeeping services: A specialized housekeeping team ensures cleanliness and sanitation across all workplace areas.

Safe drinking water and first-aid:

Employees have access to safe and filtered drinking water, and fully stocked first aid facilities are readily available throughout the premises.

Ensuring safety at Lux Industries

Lux emphasizes operational safety, aiming to eliminate critical hazards and ensure a secure workplace. Although the probability of major incidents remains low, the Company proactively addresses potential risks such as fire hazards, slips, falls, and equipment misuse through a robust safety management system. Lux's key safety measures include:

Incident reporting and analysis: All workplace incidents are systematically recorded and analysed to identify root causes and implement effective corrective actions.

Fire safety training: Regular fire drills and safety training sessions are conducted to ensure employees are prepared to respond swiftly in emergency situations.

Fire safety equipment: The Company installed fire alarms, extinguishers, and clearly marked fire exits throughout

its facilities to facilitate a quick and coordinated response.

Safety signage: Well-placed safety signage across operational areas serves as a continuous reminder of standard protocols, promoting a safety-first culture.

Addressing and preventing safety violations at Lux

Lux's structured approach helps manage safety violations, with an emphasis on timely resolution, accountability, and continuous improvement.

Thorough investigation: Each safety violation is thoroughly investigated to uncover its root causes. This includes interviewing witnesses, examining records, inspecting equipment and evaluating contributing factors.

Immediate corrective actions: In the case of serious violations, swift corrective measures—such as halting operations, securing affected zones, or applying temporary safety controls—are

implemented to eliminate immediate threats.

Corrective and preventive measures: Beyond addressing immediate risks, the Company develops long-term preventive strategies to avoid recurrence. These may include updates to procedures, modifications to safety systems, or infrastructure enhancements.

Transparent communication: Investigation outcomes, remedial steps, and key insights are communicated to employees, supervisors, safety committees, and management to reinforce accountability and awareness.

Training and continuous improvement: Safety breaches are viewed as opportunities to enhance existing systems. Insights from each incident feed into revised safety policies, training modules, and process upgrades—ensuring the organisation evolves towards a safer workplace.



Community development



8.73

₹ crore, CSR expenditure for
FY 24-25

~5.58

₹ crore, budgeted annual CSR
expenditure for FY 24-25

Overview

Lux upholds its commitment to inclusive development and social responsibility by investing in high-impact corporate social responsibility (CSR) initiatives. The Company's multifaceted approach spans education, healthcare, environmental sustainability, sports promotion, animal welfare, and community development - touching millions of lives.

CSR initiatives

#1 Education

- The Company fulfilled its commitment of ₹2 Cr towards the construction of a free residential school for over 1,000 underprivileged girls in Joka, West Bengal.
- It constructed the Saraswati Sishu Mandir School in Bali (Murshidabad) to further promote grassroots education.
- It contributed ₹1.5 Cr to the Dhanuka Dhunseri Foundation to support chess, encouraging cognitive development and sporting excellence.
- Through collaborations with NGOs, registered trusts, and Section 8 companies, it supported education-based initiatives, with over 100 students currently enrolled in its supported programs.

#2 Healthcare

- The Company actively supported the Pushpawati Singhanian Hospital & Research Institute, with focused healthcare outreach for kidney ailments, cardiovascular diseases, and cancer treatment.
- Through various outreach programs, it extended OPD and IPD services to underprivileged patients.
- It made a significant contribution of ₹2.5 Cr to Tata Medical Center to develop a fully equipped Operation Theatre, boosting surgical care capabilities.
- It sponsored 200+ beds and supported 1,500+ liver transplants
- It extended support to Shree Vishudanand Hospital & Research Institute, Kolkata, to develop and modernize the hospital's General Ward. The newly renovated ward features improved infrastructure and advanced medical equipment to offer patients a safer, cleaner, and more comfortable treatment environment.
- It funded life-saving treatment of patients in The National Foundation of Liver Research in Chennai.

#3 Community development

- The Company provided medical support by distributing free medicines to those in need.
- It developed safe drinking water infrastructure, benefitting over 1 Lakh people across various regions.
- It undertook the maintenance of burning ghats and burial grounds, preserving essential community infrastructure with dignity and care.
- It constructed restrooms to support economically disadvantaged groups and improve sanitation.

#4 Promotion of Sports

- It supported Anush Agarwalla, India's representative in equestrian sport at the Paris Olympics 2024, furthering the nation's presence in global sporting events and encouraging young athletes to dream big.

#5 Other initiatives

- The Company launched initiatives to support animal welfare, benefiting 500+ cows through improved shelter and healthcare.



Governance commitment

Overview

Lux is committed to responsible governance, guided by a structured framework that reflects the Company's vision and core values. The Company emphasizes long-term, sustainable growth while enhancing stakeholder value and upholding the highest standards of integrity and transparency. Lux's products are renowned for their uniqueness, superior quality, and durability—attributes that have fostered deep-rooted customer loyalty and sustained trust among stakeholders over the years.

Governance practices

Stakeholder value: The Company is committed to creating long-term value for all its stakeholders. The Company empowers customers through high-quality, comfortable, and affordable apparel that supports their lifestyle needs. Employees benefit from a workplace culture that offers pride, fair compensation, and career advancement opportunities. For investors, the Company focuses on delivering consistent performance and superior returns. Communities are positively impacted through CSR initiatives, employment generation, tax contributions, and exports, while suppliers enjoy dependable, mutually beneficial partnerships.

Accountability: The Company ensures robust oversight of Environmental, Social, and Governance (ESG) initiatives in collaboration with the Board of Directors.

The leadership team, supported by functional departments, plays a pivotal role in driving ESG goals, with performance metrics closely aligned to these priorities.

Brand impact: The Company has established a strong and respected brand presence by remaining true to its core values of quality, comfort, and affordability. Customers view the Company as a trusted partner that delivers consistent product excellence. Within the organization, a dynamic and inclusive work culture supports employee engagement and development. Across operating communities, Lux is recognized for safe practices and meaningful contributions to local well-being. Shareholders perceive the Company as a competitive and forward-looking enterprise with a strong growth trajectory.

Responsible marketing: The Company is dedicated to promoting its products through responsible and ethical communication. All marketing efforts are designed to ensure that messaging is accurate, appropriate, and aligned with Lux's brand values across all platforms.

Process-driven: The Company continues to strengthen its operational framework through sustained investment in systems and processes. This approach has resulted in improved risk mitigation, transparent governance, and reliable financial reporting. A compliance-driven culture supported by regular audits and internal controls further strengthens stakeholder confidence.

Workplace health and safety:

Maintaining a safe and secure workplace is a top priority for Lux. The Company's proactive measures and industry-leading practices have led to continued improvements in safety metrics over the past year, reflecting its commitment to employee welfare and operational excellence.

Ethical business practices: The Company operates with a firm commitment to ethical conduct. Integrity, fairness, and transparency are deeply embedded in the Company's business operations, ensuring trust-based relationships with all stakeholders.

Board of Directors: A distinguished and competent Board of Directors guides the Company's strategic direction. Comprising a mix of promoter and non-promoter directors, the Board brings diverse perspectives and robust governance practices to Lux Industries, supporting long-term sustainability and value creation.

Diversity, Inclusion, and Belonging: The Company fosters a culture where diversity and inclusion are embraced as strategic strengths. Policies and practices are designed to build a workplace where every individual feels respected, empowered, and connected—promoting a strong sense of belonging across all levels of the organization.

Balanced approach: When faced with accounting or strategic interpretations, the Company adopts a conservative and prudent approach to ensure financial records accurately reflect the underlying business reality. At the same time, Lux Industries remains agile and market-ready, seizing opportunities that align with its long-term vision and stakeholder interests.

Board of Directors

The Board at Lux brings together a broad spectrum of expertise and experience, creating a strong foundation for effective governance. The Board comprises 12 members, including six independent directors. Among them, three are women—highlighting the Company's commitment to promoting gender diversity at leadership levels.

The Chairman and Managing Director, both of whom have been associated with Lux for decades, provide strategic continuity and deep-rooted understanding of the business. With the third generation of leadership now involved, the Company continues to build on its legacy while embracing forward-looking governance practices. The Independent directors bring insights from diverse fields, contributing to well-rounded decision-making and reinforcing the strength and independence of the Board.

OUR BOARD OF DIRECTORS



Mr. Ashok Kumar Todi

Chairman

Mr. Ashok Kumar Todi is a Commerce graduate, from a distinguished industrial family. Starting his career at a young age, Mr. Todi possesses over four decades of experience in the hosiery sector. His expertise lies in marketing and developing business strategies. Over the years, he played an instrumental role in the growth of the Company's operations, focussing on developing distributors, retailers, and consumers network. In addition to his business role, he is actively involved with various philanthropic organizations in India.



Mr. Pradip Kumar Todi

Managing Director

Mr. Pradip Kumar Todi is a Commerce graduate with 40+ years of technical expertise in the hosiery industry. His skills in developing new patterns, yarn combinations, and developing knitting technologies enabled the Company to consistently introduce innovative products and reduce production costs. As a result, the Company's profit margins enhanced significantly and Lux evolved as the most valued and globally Indian brand.



Mr. Navin Kumar Todi

Executive Director

Mr. Navin Kumar Todi, a Commerce graduate with over 21 years of experience in the hosiery industry, has been instrumental in navigating the Company through a competitive landscape through its extensive product offerings. Over his two-decade tenure, he gained extensive experience in various areas such as marketing and operations. His dynamic leadership and dedication to the business are well-recognized and respected by his peers.



Mr. Rahul Kumar Todi

Executive Director

Mr. Rahul Kumar Todi, a Bachelor in Business Management from GRD College, Coimbatore, Tamil Nadu, brings a wealth of experience to his role. His expertise lies in diverse areas such as finance, personnel, and operations, among others.



Mr. Saket Todi

Executive Director

Mr. Saket Todi holds a PGDM in Brand Management and Marketing from the Mudra Institute of Communications (MICA). Since joining the Company in 2014, he has played a pivotal role in shaping its marketing strategy and driving brand growth. He has been instrumental in strengthening the premium brand ONN and building Pynk into one of the fastest-growing women's wear brands with a holistic positioning. His strategic emphasis on quality and consumer-centric marketing has fostered a strong and loyal customer base, while also expanding the Company's presence across retail and export markets—adding over 300 doors in large format stores and entering new international markets such as Japan, the Philippines, and Algeria. Notably, he conceptualized and created the complete brand architecture for Lux Cozi, the Company's flagship brand, laying the foundation for its next phase of growth.



Mr. Udit Todi

Executive Director

Mr. Udit Todi is an accomplished professional with an MSc in Finance from The London School of Economics and Political Science (LSE) and an Economics (Honours) from St. Stephen's College, Delhi. He has been associated with the Company since 2014. His exceptional financial acumen and strategic insight have been pivotal in driving the Company's growth and success. Among his many achievements, Mr. Udit Todi played a central role in the creation and launch of the iconic women's wear brand Lyra, which, under his visionary leadership, skyrocketed to market dominance in a short span of five years. His contributions significantly shaped the Company's trajectory, establishing him as a key architect of its continued success.



Mr. Kumud Chandra Paricha Patnaik

Independent Director

Mr. KCP Patnaik, 64 years, is a distinguished retired Senior Indian Revenue Service Officer with a career spanning over 33 years. A Gold Medalist with a Master's degree in English Literature from Berhampur University, he began his professional journey as a lecturer in English before joining IRS and served as the Director General of Income Tax Investigation.

Mr. Patnaik's expertise includes in areas such as Direct Tax Dispute Resolution, Corporate Advisory, and International Taxation, while also leading significant investigations and managing a large workforce with exceptional skills.

He serves as a Corporate Advisor at Singhania & Co LLP and as Non-Executive & Independent Director on the Board of Abans Group. Beyond his professional achievements, Mr. Patnaik is a respected speaker and writer, with poetry published in English as well as Oriya.



Mr. Sadhu Ram Bansal

Independent Director

Mr. Sadhu Ram Bansal is a Banking and Finance Professional and a competent administrator with over 34 years of extensive experience in Banking in various capacities. Mr. Bansal was the Chairman & Managing Director of Corporation Bank and Executive Director of Punjab National Bank. He held the position as the Field General Manager and other posts in Bank of Baroda and was Chief General Manager (on deputation) of India Infrastructure Finance Company Ltd. Mr. Bansal is a result oriented professional with expertise in credit and project appraisal across all segments.

He is also a regular Speaker at various seminars and conferences organized by Industry Chambers like FICCI and CII, Management Institutes like IIM-A and International conferences in Singapore and Dubai. He is associated with the Board of prominent 5 (Five) listed Companies as Independent Director as on 31st March 2025.

Mr. Bansal brings extensive experience across multiple industries, including manufacturing, education, infrastructure, and services. His expertise in finance, board leadership, corporate governance, expansion, and strategic planning has been recognized as highly valuable for board-level responsibilities. His presence in the Board reflects his strong alignment with the organization's vision, ensuring effective leadership and strategic growth.



Mrs. Shashi Sharma *Independent Director*

Mrs. Sharma, 64, is a Chartered Accountant with a graduate degree in Commerce from Shri Ram College of Commerce, Delhi University. She is a Certified Treasury Manager and a distinguished alumna of the London Business School. Major milestones in her career include serving as Managing Director of Tourism Finance Corporation of India Ltd. as well as Chief Treasury and Investment Officer and Executive Director at IFCI Limited. Mrs. Sharma's diverse expertise includes resource mobilization from debt markets and strategic liaison with banks, regulatory bodies, and multilateral organizations. She also possessed leadership roles as a director in Stock Holding Corporation of India Limited and served on SEBI's Corporate Bond Securitization Advisory Committee.

Currently, she serves as an Independent Director on the Board of Magadh Sugar & Energy Limited (a group of KK Birla).



Mrs. Rusha Mitra *Independent Director*

Mrs. Rusha Mitra is an esteemed legal expert with over 10 years' experience. A graduate of the W.B. National University of Juridical Sciences, Kolkata, she specialized in corporate restructuring, mergers, acquisitions, demergers, and reorganizations. She is the youngest Independent Director on the Board. Her legal acumen is complemented by her experience in commercial and civil litigation, making her a formidable force in the legal arena. Currently serving as a Partner at Khaitan & Co., one of the most renowned Law firms of India. Mrs. Mitra's strategic insights and leadership have been instrumental in driving complex legal matters to successful outcomes, solidifying her reputation as a leading figure in the industry.



Mr. Rajnish Rikhy *Independent Director*

Mr. Rajnish Rikhy is a law graduate with an MBA from the Faculty of Management Studies, Delhi University, and a Management Development Diploma from IIM Ahmedabad. With over 34 years of diverse experience across sales, marketing, strategy, HR, operations, and P&L management, he has held senior leadership roles in leading media houses. He served as Chief Revenue Officer at TV Today Network (India Today Group), Director-Response at BCCL (The Times Group), and Group CEO & Business Director at Kantipur Media Group, Nepal. He serves as Independent Director at Linc Limited, strengthening its governance with strategic insight.



Mrs. Ratnabali Kakkar *Independent Director*

Mrs. Ratnabali Kakkar is a BA (Hons) graduate from the University of Calcutta and holds an MBA in Finance and Marketing from the Indian Institute of Management, Calcutta. With over 44 years of experience in banking, financial services, and wealth management, she brings expertise in revenue growth, strategy, governance, risk, and client relationship management. She has held senior leadership roles with private banks in London and founded Magellan Wealth Management, a boutique multi-family office serving ultra-high-net-worth families across South Asia, Africa, and Western Europe. She currently serves as an Independent Director on the Boards of Century Plyboards (India) Ltd and Vikram Solar Ltd.

Corporate Information

Board of Directors

Mr. Ashok Kumar Todi

Chairman & Whole time Director

Mr. Pradip Kumar Todi

Managing Director

Mr. Navin Kumar Todi

Executive Director

Mr. Rahul Kumar Todi

Executive Director

Mr. Saket Todi

Executive Director

Mr. Udit Todi

Executive Director

Mr. Kumud Chandra Paricha Patnaik

Independent Director

Mr. Sadhu Ram Bansal

Independent Director

Mrs. Shashi Sharma

Independent Director

Mrs. Rusha Mitra

Independent Director

Mr. Rajnish Rikhy

Independent Director

Mrs. Ratnabali Kakkar

Independent Director

Chief Financial Officer

Mr. Ajay Nagar

Company Secretary and Compliance Officer

Mrs. Smita Mishra

Registrar and Share Transfer Agents

KFin Technologies Limited

(Previously known as KFin Technologies Private Limited)

Selenium Tower B, Plot – 31-32,

Gachibowli, Financial District, Nanakramguda,

Hyderabad – 500032

E-mail: einward.ris@kfinotech.com

Statutory Auditor

M/s. S K Agrawal and Co Chartered Accountants LLP
Suite Nos. 606-608, The Chambers, Opp. Gitanjali Stdm.
1865, Rajdanga Main Road, Kasba, Kolkata - 700107

Bankers

Indian Bank

(Erstwhile Allahabad Bank)
Large Corporate Branch, Kolkata

State Bank of India

Overseas Branch, Strand Road, Kolkata

HDFC Bank

Stephen House Branch, Kolkata

Yes Bank

Stephen House Branch, Kolkata

Central Bank of India

Corporate Finance Branch, Kolkata

ICICI Bank

R. N. Mukherjee Road, Kolkata

Registered Office

Lux Industries Limited
39, Kali Krishna Tagore Street, Kolkata - 700007
Phone: +91 33-22598155
Email: investors@luxinnerwear.com
Website: www.luxinnerwear.com

Corporate Office

PS Srijan Tech Park, 10th Floor DN-52,
Sector-V, Salt Lake City,
Kolkata – 700091

Head Office

Adventz Infinity @5, 17th Floor,
BN-5, Sector V, Bidhannagar,
Kolkata – 700091
Phone: +91 33-40402121

Directors' Report

Dear Shareholders,

Your Directors are pleased to present herewith the 30th Annual Report of Lux Industries Limited ('the Company') along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ('FY') ended March 31, 2025.

1. Financial Highlights

(₹ in Crores)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	2578.50	2324.05	2583.06	2324.29
Other Income	29.79	16.59	29.84	21.00
Total Revenue	2608.29	2340.64	2612.90	2345.29
Profit Before Tax	222.23	180.21	220.66	172.23
Tax Expense (Including Deferred Tax)	56.14	46.64	56.12	46.63
Profit after Tax	166.09	133.57	164.54	125.60

2. Operating & Financial Performance

The Company has demonstrated remarkable resilience and consistent growth, achieving a **milestone Standalone Revenue of ₹2,578.50 Crores for FY 2024-25**, compared to ₹2,324.05 Crores in the previous year. This impressive performance comes despite formidable challenges such as the global recession, Red Sea crisis, supply chain disruptions, sustainability pressures, and high inflation rates. By effectively navigating these hurdles, the Company continues to strengthen its position within the hosiery sector. The EBITDA margins increased by 103 bps YoY to 10.17% standing at ₹264.77 Crores in FY 2024-25, reflecting consistent operational efficiency, as compared to ₹219.67 Crores in the prior period. The Company achieved a stabilized PAT of ₹166.09 Crores in FY 2024-25. Working capital days have elongated from 161 in FY 2023-24 to 181 during FY 2024-25.

Lux, continued expanding its presence across **major e-commerce platforms**, strengthening accessibility and brand visibility. **Lux Cozi**, the flagship men's innerwear brand, registered **~20% YOY volume growth**. Further solidifying its leadership position. **Lux Venus**, another power brand, registered **~11% YOY volume growth**, reflecting sustained consumer demand. Notably, **Lux Venus Rainwear**, introduced in the previous year, received an encouraging response and extended the brand's portfolio across men's, women's, and kids' segments.

Meanwhile, **LYRA**, the leading women's wear brand, reinforced its strong market standing by **boldly expanding into new product segments**, responding to the evolving preferences of contemporary women. While venturing into these new

categories, the brand has consistently upheld its signature blend of **style, perfect fit, and all-day comfort**—qualities that have long defined its identity. This thoughtful combination of innovation and consistency has enabled LYRA to deepen customer trust and expand its loyal base. In doing so, it is **further cementing its reputation as a bold, trusted, and forward-looking fashion brand** that continues to redefine everyday fashion for women. The company's latest entrant, **PYNK**, gained rapid traction, offering fashionable and comfortable apparel for modern consumers. With the support of **Shraddha Kapoor** as the brand ambassador, PYNK embodies the vibrant, unstoppable spirit of today's women — fearless, passionate and purpose-driven.

Lux Parker is also a fresh addition to Lux Industries' expanding brand portfolio, designed to meet the evolving needs of Indian consumers. A bold step into the **economy segment** of the Company, Lux Parker offers a **complete range of innerwear and outerwear for men, women, and kids at affordable prices**. This new brand sets the stage for a **new chapter in accessible comfort** across India. With its promise of affordability and excellence, **Lux Parker ensures that "Pehenna Jaroori Hai"**—because comfort should be a necessity, not a luxury.

Lux Nitro marks a bold entry into the mid-premium men's innerwear segment, bringing a fresh and energetic vibe tailored for today's youth. Built on the pillars of **superior fabric, advanced functionality, and modern aesthetics**, **Lux Nitro** offers a versatile range including briefs, vests, drawers, and t-shirts—seamlessly blending comfort with contemporary style. Launched with the tagline **"Yeh Andar Ki Baat Hai"** the

brand champions the power of inner confidence, emphasizing how the right fit can inspire self-belief. With **Kartik Aaryan** as the brand ambassador, his dynamic persona and strong youth appeal align perfectly with Lux Nitro's ethos of bold self-expression and authenticity. The brand received a **promising response in Q4 of its launch**, reflecting strong initial consumer acceptance and validating its positioning in the market.

Lux Industries continues to benefit from **long-standing distributor relationships**, ensuring a robust supply chain and seamless market penetration. The company's **targeted marketing initiatives** have consistently enhanced brand appeal, strengthening consumer engagement across diverse demographics. Furthermore, **emerging brands hold significant potential for growth**, paving the way for expansion into new segments and markets.

The Company remained committed to ongoing process enhancements, ensuring smooth operations across its facilities. Further strengthening its market position, Lux Industries has taken proactive steps to ensure sustainability and innovation. In addition to the existing 1,000 kW solar panel at its West Bengal facility, the Company has further strengthened its commitment towards sustainable operations by installing a 700 kW solar panel at its Tamil Nadu facilities. This initiative reflects its dedication to reducing environmental impact while optimizing energy efficiency across its facilities.

Throughout the year, all manufacturing units operated efficiently, with strict safety measures consistently followed and continuously refined across all locations.

During the year under review, there has been no change in the nature of business of the Company. Further, there was no change in the nature of business carried on by its subsidiary also.

3. Performance of Subsidiary Company Artimas Fashions Private Limited

During the year under review, Artimas Fashions Private Limited, Subsidiary of the Company has reported ₹15.31 Crores as Revenue from operations. The Total Income for the current financial year was ₹15.37 Crores as compared to ₹21.81 Crores in the previous financial year.

4. Dividend

Over the years, Lux has consistently followed a policy of paying dividend, keeping in mind the cash-generating capacities, the expected capital needs of business and strategic considerations. The Company recommended/ declared dividend as under:

Type of Dividend	Dividend Per Share in ₹	
	Financial Year 2024-25	Financial Year 2023-24
Interim Dividend	Nil	Nil
Final Dividend	2.00*	2.00
Total Dividend	2.00	2.00

**Recommended by the Board of Directors at its meeting held on May 23, 2025 for financial year 2024-25. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.*

Note: The Promoters and Promoter group has waived their right to receive dividend for the financial year 2024-25 and 2023-24 to reserve the resources for future expansion while rewarding public shareholders.

Dividend Distribution Policy

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company has adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company i.e., https://s3.amazonaws.com/luxs/ckeditors/pictures/535/original/Lux_Dividend_Distribution_Policy.pdf

5. Capex and Liquidity

During the financial year 2024-25, the Company incurred a capital expenditure of ₹37.17 Crores, funded through internal accruals, towards the acquisition of fixed assets. This primarily included upgraded equipment and machinery to enhance operational efficiency and support capacity expansion.

The Company's total borrowings increased from ₹189 Crores as on March 31, 2024, to ₹287 Crores as on March 31, 2025. This rise was primarily attributable to increased working capital requirements arising from the introduction of new brands, expansion into new product categories, and scaling up of distribution channels to capture emerging market opportunities.

6. Material Changes and Commitments

No material changes and commitments have occurred from the date of the close of the financial year, to which the financial statements relate, till the date of this Report, which affects the financial position of the Company.

7. Significant & Material Orders

No significant and material orders have been passed by any Regulators, Courts or Tribunals during the financial year under review that would impact the Company's going concern status or its future operations.

8. Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this report.

Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Subsidiary is given in Form AOC-1 which is annexed as **Annexure 'K'**.

9. Share Capital

The paid-up share capital of the Company stood at ₹6,26,35,362 as at March 31, 2025 comprising of 3,00,71,681 equity shares of ₹2/- each (plus forfeited share capital amounting ₹24,92,000). During the year under review, there was no change in the Share Capital of the Company.

10. Transfer to Reserves

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

11. Transfer to Investor Education and Protection Fund

During the financial year 2024-2025, the Company has transferred unpaid/unclaimed dividend, amounting to ₹83,661.2 for the financial year 2016-17 to the Investor Education and Protection Fund (IEPF) of the Central Government of India. The details of the shares transferred, if any, to IEPF account is available on the Company's Website- https://s3.amazonaws.com/luxs/ckeditors/pictures/524/original/Statement_of_Unclaimed_Dividend.pdf

The dividend which was declared for the year ended March 31, 2018 at the Annual General Meeting held on September 27, 2018, which remains unclaimed, will be transferred to the IEPF by November, 2025 pursuant to the provisions of the Section 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016. Thereafter, no claim shall lie against the Company for such unclaimed dividends. Shareholders will be required to submit their claims directly to make their claim with the IEPF Authority following the appropriate prescribed rules and procedures in this regard.

Further, the equity shares corresponding to the dividend which remained unclaimed for seven consecutive years, will be also transferred to the Demat account of the IEPF Authority. Individual notices and necessary newspaper publication will be made in this regard.

In compliance with Section 124 of the Companies Act, 2013 read with rule 6 of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, 5

Equity shares in respect of 1 folio which remained unclaimed for seven consecutive years were transferred to the IEPF Authority during FY 2024-25. Individual notices to concerned shareholder(s) were served and advertisement in newspapers were published by the Company in this regard.

Members are requested to claim the dividend(s), which have remained unclaimed/unpaid, by sending a written request to the Company at investors@luxinnerwear.com or to the Company's Registrar and Transfer Agent, KFin Technologies Limited at einward.ris@kfintech.com or at their address at KFin Technologies Limited, Unit: Lux Industries Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500032. Members can find the details of the Nodal officer appointed by the Company under the provisions of IEPF at <https://www.luxinnerwear.com/investor-contacts>.

The list of shareholders whose dividends remain unclaimed as on the date of the ensuing AGM will be uploaded on the website of the Company <https://www.luxinnerwear.com/> under heading '**Investors' Section**.

12. Deposits

Your Company has not accepted deposits from the public during the financial year 2024-25, hence, there is no opening balances of Deposits and no principal or interest on deposits were outstanding as on the date of balance sheet as per the provisions of the Companies Act, 2013 and the Rules made thereunder.

13. Particulars of Loans, Guarantees or Investments

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilized by the recipient are provided in the Standalone Financial Statement. (Refer Note 37 to the Standalone Financial Statements).

14. Internal Financial Control System and their adequacy

Your Company has established guidelines and procedures that facilitate adequate internal financial control system (including internal financial control system) throughout the Company. The details in respect of adequacy of internal financial controls with reference to the Financial Statements are stated in Management Discussion and Analysis, which forms part of this Report.

15. Corporate Social Responsibility Initiatives

Pursuant to Section 135 of the Companies Act 2013, read with rules made there under, the Company has constituted a Corporate Social Responsibility (CSR) Committee (the "CSR

Committee”) for monitoring and overseeing the CSR initiatives. The composition of the Committee is given in the Corporate Governance Report forming part of the Annual Report. Lux undertakes CSR initiatives both directly and as well as through Lux Foundation. During the year under review, Company’s CSR initiatives were based primarily towards: -

- Promotion of Sports
- Healthcare
- Promotion of Education
- Social Welfare of Socially and economically backward group
- Animal Welfare
- Ensuring Environmental Sustainability
- Protection of National Heritage, Art and Culture

During the year under review, the Company has spent an amount of ₹8.73 Crores towards its CSR obligations. The CSR Policy of the Company can be accessed on the Company’s website at the link: https://s3.amazonaws.com/luxs/ckeditor/pictures/95/original/CSR_Policy.pdf

The Annual Report on CSR activities is annexed herewith as **Annexure ‘A’** forming part of this Report.

16. Management Discussion and Analysis Report

Pursuant to Regulation 34(2)(e) of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year 2024-25 is annexed as **Annexure ‘B’** forming part of this Report.

17. Corporate Governance

The Company is committed to uphold highest standards of Corporate Governance practices. Pursuant to Regulation 34(3) read with Para C of Schedule V of the SEBI Listing Regulations, a separate section on Corporate Governance together with a certificate from the Secretarial Auditor of the Company confirming compliance with the applicable Corporate Governance requirements is set out in **Annexure ‘C’** and **Annexure ‘E’** respectively forming part of this report.

18. Managing Director and Chief Financial Officer Certification

As required under Part B of Schedule II read with Regulation 17(8) of the SEBI Listing Regulations, the certification on the accounts of the Company by Mr. Pradip Kumar Todi, Managing Director and Mr. Ajay Nagar, Chief Financial Officer is provided in the **Annexure ‘D’** of this Annual Report. Further, the declaration on the Code of Conduct by the Board of Directors and Senior Management Personnel has been included in this annexure.

19. Directors, Key Managerial Personnel (KMP) & Senior Managerial Personnel (SMP)

As on March 31, 2025, the Board comprised of twelve directors, six of whom were independent directors, including three independent woman directors. The Chairman of the Board and the Managing Director were held by different individuals, both being Executive Directors. The details of the composition of the Board of Directors has been provided in the Corporate Governance Report forming part of this Annual Report. The profile of all director as on date are available on the Company’s website at <https://www.luxinnerwear.com/management/board-of-directors>.

During the year under review, the Members approved the following re-appointment of Directors:

- a. Mr. Ashok Kumar Todi (DIN: 00053599) and Mr. Udit Todi (DIN: 02017579), who retired by rotation in terms of Section 152(6) of the Companies Act, 2013 and were reappointed as a director.
- b. Mr. Pradip Kumar Todi (DIN: 00246268) was re-appointed as a Managing Director of the Company for a period of five years effective from September 28, 2024.

The Board of Directors of the Company in its meeting held on March 30, 2024, and based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Kumud Chandra Paricha Patnaik (DIN: 09696281), Mr. Sadhu Ram Bansal (DIN: 06471984) and Mrs. Shashi Sharma (DIN: 02904948) as Additional Directors in the category of Non-Executive - Independent Director of the Company for a term of 3 (three) consecutive years each, with effect from April 01, 2024. Further, Pursuant to the Regulation 17(1C), the Company has sought the consent of the members through postal ballot dated June 22, 2024 to approve the appointment of Mr. Kumud Chandra Paricha Patnaik (DIN: 09696281), Mr. Sadhu Ram Bansal (DIN: 06471984) and Mrs. Shashi Sharma (DIN: 02904948) as Independent Directors of the Company for a term of three consecutive years effective from April 01, 2024 till March 31, 2027 (both days inclusive). Apart from the above, there were no other changes in the composition of Board during the period under review.

As required under Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, a Certificate on Non- disqualification of Directors by M/s MR & Associates, Practicing Company Secretaries confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure ‘F’** to the Directors’ Report.

As on March 31, 2025, the Key Managerial Personnel (KMP) of the Company in compliance with the provision of Section 203 of the Companies Act, 2013 are as under: -

Sl. No.	Name of the KMP	Designation
1.	Mr. Ashok Kumar Todi	Chairman and Whole-time Director
2.	Mr. Pradip Kumar Todi	Managing Director
3.	Mr. Navin Kumar Todi	Executive Director
4.	Mr. Rahul Kumar Todi	Executive Director
5.	Mr. Saket Todi	Executive Director
6.	Mr. Udit Todi	Executive Director
7.	Mr. Ajay Nagar@	Chief Financial Officer
8.	Mrs. Smita Mishra@	Company Secretary & Compliance Officer

@ Along with being the Key Managerial Personnel (KMP) they are also designated as the Senior Managerial Personnel (SMP) of the Company.

- During the year under review, there has been no change in the Key Managerial Personnel (KMP) of the Company.
- The details of the Senior Managerial Personnel (SMP) of the Company as on March 31, 2025, are provided in the Corporate Governance Report forming part of this report.

a. Retirement by Rotation

Mr. Pradip Kumar Todi (DIN: 00246268), and Mr. Navin Kumar Todi (DIN: 00054370), Executive Directors of the Company, are liable to retire by rotation and, being eligible, offer themselves for re-appointment in accordance to Section 152(6) of the Companies Act, 2013, at the ensuing Annual General Meeting of the Company.

b. Reappointment of Whole-time Directors and Independent Directors on completion of tenure

- i. The present tenure of appointment of Mr. Navin Kumar Todi (DIN: 00054370) as an Executive Director of the Company will end on May 24, 2026, and a resolution seeking approval of the members of the Company for his re-appointment will be placed at the ensuing Annual General Meeting of the Company.
- ii. The present tenure of appointment of Mr. Rahul Kumar Todi (DIN: 00054279) as an Executive Director of the Company will end on May 24, 2026, and a resolution seeking approval of the members of the Company for his re-appointment will be placed at the ensuing Annual General Meeting of the Company.
- iii. The present tenure of appointment of Mr. Saket Todi (DIN: 02821380) as an Executive Director of the

Company will end on May 24, 2026, and a resolution seeking approval of the members of the Company for his re-appointment will be placed at the ensuing Annual General Meeting of the Company.

- iv. The present tenure of appointment of Mr. Udit Todi (DIN: 02017579) as an Executive Director of the Company will end on May 24, 2026, and a resolution seeking approval of the members of the Company for his re-appointment will be placed at the ensuing Annual General Meeting of the Company.
- v. The present tenure of appointment of Mrs. Ratnabali Kakkar (DIN: 09167547) as a Non-Executive Independent Director of the Company will end on May 24, 2026, and a resolution seeking approval of the members of the Company for her re-appointment will be placed at the ensuing Annual General Meeting of the Company.
- vi. The present tenure of appointment of Mr. Rajnish Rikhy (DIN: 08883324) as a Non-Executive Independent Director of the Company will end on May 24, 2026, and a resolution seeking approval of the members of the Company for his re-appointment will be placed at the ensuing Annual General Meeting of the Company.

c. Declarations from Independent Directors

Pursuant to the provisions of Section 149(6) of the Companies Act, 2013, read with the applicable Rules framed thereunder, and Regulation 16(1)(b) of the SEBI Listing Regulations, the Independent Directors have submitted declarations confirming that each of them meets the criteria of independence. There has been no change in the circumstances affecting their status as independent directors of the Company.

d. Familiarization Programme

The details of the training and familiarization programme conducted for Independent Directors are provided in the Corporate Governance Report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of the letter of appointment is available on our website https://s3.amazonaws.com/luxs/ckeditor/pictures/596/original/Lux_Familiarisation_Programme_2025.pdf. The directors are also explained in detail, the various declarations/affirmations required from him/her as an Independent Director under various provision of Companies Act, 2013, and such other applicable rules and regulations.

e. Board Evaluation

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 17 and 19 of the SEBI Listing Regulations, the Board has carried out an evaluation of its own performance, the performance of that of its Committees and individual directors. The manner of the evaluation has been explained in Nomination & Remuneration Policy in the Corporate Governance Report.

The Board's performance was assessed based on inputs from all directors, considering criteria such as board composition and structure, the effectiveness of board processes, information flow, and overall functioning.

Similarly, the performance of the committees was evaluated by the Board, with input from committee members, using criteria like committee composition and the effectiveness of committee meetings.

These criteria were broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. Additionally, in a separate meeting of Independent Directors held on February 13, 2025, the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was assessed, taking into account the views of executive and non-executive directors. In the same meeting, Independent Directors, as per Regulation 25(4) (c) of the SEBI Listing Regulations, assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

The Board and the Nomination and Remuneration Committee reviewed individual directors' performance based on criteria such as their contributions to board and committee meetings, preparedness on issues discussed, and the meaningful and constructive inputs provided during meetings.

Following the meetings of the independent directors and the Nomination and Remuneration Committee, the Board discussed the performance evaluations of the Board, its Committees, and individual directors. The evaluation of independent directors was conducted by the entire Board, excluding the independent director being evaluated.

f. Nomination & Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 read with Para A of Part D of Schedule II of the SEBI Listing Regulations, the Board has, on the recommendation of the Nomination & Remuneration

Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The salient features of the Nomination and Remuneration Policy is stated in the Corporate Governance Report and has also been posted on the Company's website: https://s3.amazonaws.com/luxs/ckeditor/pictures/590/original/Nomination_and_Remuneration_Policy_new.pdf

g. Meetings

During the year under review, five Board Meetings were convened and held. The details of meetings of the Board are provided in the Corporate Governance Report, which is a part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, the SEBI Listing Regulations and such other rules and regulations.

h. Committees

The following are the details of the Committees as on March 31, 2025:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholder's Relationship Committee
- d. Risk Management Committee
- e. Corporate Social Responsibility Committee
- f. Committee of Directors
- g. Share Transfer Committee
- h. Internal Complaints Committee/Complaint Redressal Committee
- i. Oversight & Impact Assessment Committee

The composition of statutory Committees, along with their respective roles, responsibilities, and terms of reference, are provided in detail in the Corporate Governance Report.

i. 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. The Board meets at least once in each quarter, which is scheduled in advance. There is a well-laid procedure to circulate detailed agenda papers to the Directors before each meeting and in exceptional cases these are tabled. The Directors discuss and express their views freely and seek clarifications on items of business taken up in the meetings. The discussions are held transparently. Various decisions emanating

from such meetings are implemented to streamline the systems and procedures followed by the Company.

The Board regularly reviews the strategic, operational policy and financial matters of the Company. The Board has also delegated its powers to the Committees. The Board reviews the compliance of the applicable laws in the meeting. The Budget 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 are presented to the Board before taking on record the quarterly/ annual financial results of the Company.

The information as specified in Regulation 17(7) of the SEBI Listing Regulations is regularly made available to the Board.

20. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, the directors confirm:

- a. that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- b. that such accounting policies as mentioned in the notes to annual accounts have been selected and applied consistently and judgments and estimates have been made 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, 2025 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual accounts of the Company have been prepared on a 'going concern basis';
- e. that proper internal financial controls are in place and that the financial controls are adequate and operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively.

21. Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in

the ordinary course of the business. There are no materially significant related party transactions made by the Company with the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large during the year under review.

All the related party transactions were reviewed by the Audit Committee. There was no contract, arrangement or transaction entered during financial year 2024-25 that fall under the scope of first proviso to Section 188(1) of the Companies Act, 2013. As required under Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the prescribed Form AOC-2 is appended as **Annexure 'G'** to the Directors' report.

The Policy as per the Regulation 23(1) of the SEBI Listing Regulations is available on the website of the company and can be accessed at https://s3.amazonaws.com/luxs/ckeditor/pictures/587/original/RPT_policy.pdf. Further, as required under Clause 2A of Para A of Schedule V of SEBI Listing Regulations following promoters are holding more than 10% of shareholding as on March 31, 2025 with whom transactions were held by the Company:

1. Mr. Ashok Kumar Todi
2. Mr. Pradip Kumar Todi
3. Mrs. Prabha Devi Todi
4. Mrs. Bimla Devi Todi

Disclosure of transaction with the above-mentioned promoters is provided in Note no. 32 to the Standalone Financial Statements.

22. Subsidiaries, Associates and Joint Venture Companies

The Company has one subsidiary i.e. Artimas Fashions Private Limited (Unlisted Private Limited Company). Further, the Company does not have any associates and there were no joint ventures entered into by the Company.

23. Vigil Mechanism

The Company has a vigil mechanism contained in the Whistle Blower Policy duly approved by the Audit Committee, in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, to deal with instances of fraud and mismanagement, if any. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing.

The Whistle Blower Policy also provides formal mechanism for Directors and employees to report instances of leak of unpublished price sensitive information as required under

sub-regulation 6 of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015. It protects employees and directors wishing to raise a concern about serious irregularities within the Company.

A quarterly report with the number of complaints, if any, received under the Policy and their outcome is placed before the Audit Committee and the Board. The policy on vigil mechanism may be accessed on the Company's website: - https://s3.amazonaws.com/luxs/ckeditors/pictures/391/original/Whistle_Blower_Policy.pdf

24. Auditors & Audit Reports

i. Statutory Auditors:

Your Company at its 27th Annual General Meeting held on September 20, 2022 had reappointed M/s S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP (Firm Registration Number: 306033E) as Statutory Auditors of the Company for the second term of five consecutive years i.e., from the conclusion of the 27th AGM until the conclusion of the 32nd AGM of the Company to be held in the year of 2027 at a remuneration as may be fixed by the Board of Directors and Audit Committee as mutually agreed with Auditors. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

M/s S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, (Firm Registration Number: 306033E) Statutory Auditors of the Company have submitted their Independent Auditor's report on the Financial Statements of the Company for the year ended on March 31, 2025.

The Auditors' Report on the Financial Statements of the Company for the year ended March 31, 2025 does not contain any qualifications, reservations or adverse remarks. The Auditor's Report is enclosed with the Financial Statements and forms part of the Annual Report.

ii. Secretarial Auditors and Secretarial Audit Report:

M/s MR & Associates, a firm of Practicing Company Secretaries holding Peer Review Certificate No.: 5598/2024, was appointed to undertake the Secretarial Audit of the Company for financial year 2024-25. Pursuant to recent SEBI (LODR) (Third Amendment) Regulations, 2024, notified in December 2024, the Company is required to appoint the Secretarial Auditors to conduct the Secretarial Audit of the Company for a term of five consecutive years commencing from the financial year 2025-26 to 2029-30.

On basis of above-mentioned and on recommendation of Audit Committee, the Board of Directors, at its

meeting held on May 23, 2025 has approved the appointment of M/s MR & Associates, (Firm Registration No. – P2003WB008000), a firm of Company Secretaries in Practice, holding Peer Review Certificate No.: 5598/2024, as the Secretarial Auditors of the Company for a first term of five consecutive years commencing from the conclusion of 30th AGM till the conclusion of the 35th AGM to be held in the year 2030, subject to the approval of the shareholders.

The Company has also received letter from M/s MR & Associates, to the effect that their appointment, if made, would be under Regulation 24(A) (1) (b) of the SEBI Listing Regulations and that they are not disqualified from being appointed as Secretarial Auditors of the Company.

In addition to the Secretarial Audit, the Company also avails services such as Scrutinizer's Report pursuant to Section 108 of the Companies Act, 2013, and the Certification of the Annual Return in Form MGT-8. These services fall within the permissible scope of activities that may be undertaken by a Secretarial Auditor, in accordance with the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.

The Secretarial Auditors' Report of the Company for the financial year ended March 31, 2025 does not contain any qualifications, reservations or adverse remarks hence do not call for any further comments under Section 134(3) (f) of the Companies Act, 2013. The Secretarial Auditor's report is annexed as **Annexure 'H'**.

iii. Internal Auditors:

Ernst & Young LLP (EY), were appointed as the Internal Auditors of the Company to conduct the Internal Audit for the financial year 2024-25 in accordance with the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor quarterly.

iv. Cost Audit and Cost Records:

The provisions of Section 148 of the Companies Act, 2013, with respect to maintenance of Cost records and cost audit are not applicable to the Company.

v. Fraud:

During the year under review, neither the Statutory Auditor nor the Secretarial Auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act 2013, any instances of fraud committed against the Company by its Officers or Employees, the details of which would need to be mentioned in this Annual Report.

25. Insider Trading Code

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, the Company had instituted comprehensive codes for regulating, monitoring and reporting of trading by Insiders. Further vide the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2024 effective from 18.05.2024 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025 effective from 10.06.2025, the Company amended its Code of Internal Procedures and Conduct to Prohibit Insider Trading at the Board meetings held on February 13, 2025 and May 23, 2025, respectively. Additionally, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) was also amended in the Board meeting held on May 23, 2025. The said Codes lays down guidelines "to establish standards and regulate and/or monitor compliance of insider trading regulation" and "binding all directors/employees of the company, advising the procedures to be followed and matters to be ensured at the time of disclosure of events/ information in the nature of UPSI as the same could potentially impact the price of the listed securities of the Company in the market".

The amended Code of Internal Procedures and Conduct to Prohibit Insider Trading is available on the website of the Company - https://s3.amazonaws.com/luxs/ckeditors/pictures/609/original/CODE_OF_INSIDER_TRADING_25.pdf and the Code of practices and procedures of fair disclosures of unpublished price sensitive information (UPSI) is available on the website of the Company - https://s3.amazonaws.com/luxs/ckeditors/pictures/610/original/CODE_OF_FAIR_DISCLOSURE_OF_UPSI_UNDER_SEBI_PIT_REGULATIONS_2015.pdf

26. Credit Ratings

During Financial Year 2024-25 under review, Acuite Ratings & Research Limited (previously known as SMERA Ratings Limited) has reaffirmed the following rating without any enhancement in the limit of Bank facilities: -

Ratings	Amount (₹ in Crores)	Facilities	Remarks
ACUITE AA (Stable)	464.18	Long-Term Bank Facilities	Reaffirmed
ACUITE A1+	1.50	Short Term Bank Facilities	Reaffirmed

27. Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2025

is available on the Company's website at the link https://s3.amazonaws.com/luxs/ckeditors/pictures/638/original/Draft_Annual_Return_31.03.2025.pdf

28. Business Responsibility and Sustainability Report

Your Company contributes towards sustainable development and fulfills its social, environmental, and governance responsibilities, creating a long-lasting value for all stakeholders. The Company is committed to maintain highest standards of ethics in all spheres of its business activities.

In compliance with regulation 34(2)(f) of the SEBI Listing Regulations and relevant SEBI Circulars issued in this regard, the Business Responsibility & Sustainability Report (BRSR) is annexed as **Annexure 'I'**.

29. Cyber Security

Your Company has a structured framework for Cyber Security. The Risk Management Committee ensures the overall responsibility for oversight of cybersecurity frameworks. The senior IT Personnel of the Company is responsible for the information technology and cyber security related matters.

During the year under review, the Company had taken following initiatives: -

- The Company enabled "Firewall - Internet Security" with features: Auto Failover, Content Filtering, Application Filtering and VPN connectivity.
- The Company enabled the AI based Endpoint hosted in cloud for threat detection & prevention.
- The Company implemented the cyber protect cloud backup solution for end user data backup.

30. Risk Management

In accordance with the SEBI Listing Regulations, the Board of Directors of the Company is responsible for framing, implementing and monitoring the risk management plans of the Company. The Company has a "Risk Management Policy" to identify risks associated with the Company, assess its impact and take appropriate corrective steps to minimize the risks that may threaten the existence of the Company. The Enterprise Risk Management (ERM) framework of the Company is comprehensive and robust enough to respond against any uncertainty. It has risk identification, analysis, evaluation and treatment mechanism, material quality rechecks, retailer and customer offers & loyalty programmes, sufficient inventory levels to support production and meet demand, ensuring that smallest factor of uncertainty present in any layer is identified, evaluated and treated suitably.

Risk Management Committee (RMC) of the Company on half-yearly basis, reviews the risks, adequacy of risk mitigating actions and identifies the new risks, takes strategic decisions to ensure that organization successfully achieves the business objectives and fulfils expectations of all its stakeholder. During the year under review, a detailed presentation before the Committee on risk management process was presented highlighting the various risk including the strategy risk, Business contingency risk, operational risk, financial risk, liquidity risk, IT & cyber security risk, Compliance risk & sustainability risk and the risk mitigation plan for addressing the issues.

The Risk Management Policy of the Company has been updated on the website: https://s3.amazonaws.com/luxs/ckeditors/pictures/389/original/Risk_Management_Policy.pdf.

31. Human Resources and Industrial Relation

During the year under review, the industrial relations remained cordial and stable. The directors wish to place on record their appreciation for the excellent cooperation received from the employees at all levels.

32. Litigation

During the year under review, there were no outstanding material litigations. Details of litigations/dispute are disclosed in the financial statements.

33. Compliance with Secretarial Standards

The Company complies with all applicable mandatory secretarial standards issued and mandated by the Institute of Company Secretaries of India.

34. Particulars of Employees

As on March 31, 2025, total number of employees on the records of the Company were 4055 as against 3364 in the previous financial year.

Disclosure required in respect of employees of the Company, in terms of provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure 'J'** and forms part of Directors' Report.

Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support, have enabled the Company to cross new milestones on a continual basis.

35. Prevention of Sexual Harassment at workplace

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the work place which is available on the website of the Company at https://s3.amazonaws.com/luxs/ckeditors/pictures/453/original/Policy_on_Sexual_Harassment_of_women_at_workplace_2023.pdf.

The Company is committed to providing a work environment where every employee is treated with dignity, respect and equality. We maintain a zero-tolerance policy towards sexual harassment. Any act of sexual harassment invites serious disciplinary action. An Internal Complaint Committee has been set up.

Details of complaints received during the year under review are as under:

- a. Number of complaints filed during the financial year: NIL.
- b. Number of complaints disposed off during the financial year: NIL.
- c. Number of complaints pending as on end of the financial year: NIL.

36. Codes and Board Policies

The Company strives to conduct its business and strengthen its relationships in a manner that is dignified, distinctive and responsible. It adheres to highest ethical standards to ensure integrity, transparency, independence and accountability in dealing with its stakeholders. Accordingly, the following codes and policies have been adopted by the Company:

- Code of Conduct
- Vigil Mechanism/Whistle Blower Policy
- Risk Management Policy
- Nomination and Remuneration Policy
- Related Party Transaction Policy
- Corporate Social Responsibility Policy
- Code of Internal Procedure and conduct to Prohibit Insider Trading in Securities of Lux Industries Limited ("Company").
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Policy on Preservation & Archival of Documents

- Policy on Disclosure of Materiality for Disclosure of Events
- Policy for Prevention of Sexual Harassment at Workplace
- Business Responsibility and Sustainability Policy
- Dividend Distribution Policy
- Policy on determining Material Subsidiaries.

- Health, Safety and Environment Policy

The Company has not approved any new policy during the year, however the existing policies were amended and revised by the board as required under Companies Act, 2013 and SEBI Listing Regulations. The policies are reviewed and updated periodically by the Board.

During the year board revised the following policies/Codes:

Name of the Policy	Summary of Key Changes	Web link (if any)
Dividend Distribution Policy	Additional point added regarding “Waiver/Forego of right to receive Dividend”.	https://s3.amazonaws.com/luxs/ckeditors/pictures/535/original/Lux_Dividend_Distribution_Policy.pdf
Nomination and Remuneration Policy	Amendments made on basis of suggestion made by Nomination and Remuneration Committee regarding performance evaluation criteria and remuneration for KMP and SMP of the Company	https://s3.amazonaws.com/luxs/ckeditors/pictures/590/original/Nomination_and_Remuneration_Policy_new.pdf
Code of Insider Trading	The amendment made pursuant to regulatory changes, introducing more elaborated definitions and changes in functions of compliance officer and trading plans.	https://s3.amazonaws.com/luxs/ckeditors/pictures/609/original/CODE_OF_INSIDER_TRADING_25.pdf
Policy for Determining Material Subsidiary	The amendment made pursuant to regulatory changes, introducing more relevant definitions, compliances and governance framework.	https://s3.amazonaws.com/luxs/ckeditors/pictures/588/original/Policy_for_determining_Material_Subsiary.pdf
Policy on preservation & Archival of Documents	The amendment made pursuant to regulatory changes, introducing detailed objective of the policy, relevant definitions and changes in disposal of documents.	https://s3.amazonaws.com/luxs/ckeditors/pictures/586/original/Policy_on_Preservation_and_Archival_of_Documents.pdf
Policy on determination of materiality	The amendment made pursuant to regulatory changes, introducing new timelines for disclosures of events and information and verification of market rumors pursuant to SEBI Regulation/Circulars.	https://s3.amazonaws.com/luxs/ckeditors/pictures/593/original/Policy_for_Determination_of_Materiality_for_Disclosure_of_events_or_information_25.pdf
RPT Policy	The amendment made pursuant to regulatory changes, introducing enhanced definitions, identification of related parties, review and approval of RPTs and ratification of RPTs.	https://s3.amazonaws.com/luxs/ckeditors/pictures/587/original/RPT_policy.pdf
Code of conduct of the company	The amendment made pursuant to regulatory changes, introducing more relevant definitions and changes in general obligation and confidentiality part.	https://s3.amazonaws.com/luxs/ckeditors/pictures/589/original/Code_of_Conduct.pdf
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive information	The amendment made pursuant to regulatory changes, introducing more relevant definitions.	https://s3.amazonaws.com/luxs/ckeditors/pictures/610/original/CODE_OF_FAIR_DISCLOSURE_OF_UPSI_UNDER_SEBI_PIT_REGULATIONS_2015.pdf

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

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed under section 134(3)(m) of the Companies Act, 2013, are annexed hereto and forms part of this report as **Annexure 'L'**.

38. Insurance

The Company has taken adequate insurance to cover the risks to its employees, property (land and buildings), plant, equipment, other assets and third parties.

39. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 ('Code')

During the year under review, the Company has not submitted any application and there is no pending proceeding against it.

40. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

Not Applicable.

41. Acknowledgement

The 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, central government, state governments, government authorities, employees and other stakeholders.

42. Annexures forming part of Board Report

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report of the Directors:

Annexure	Particulars
Annexure – A	Annual Report on Corporate Social Responsibility (CSR) Activities
Annexure – B	Management Discussion and Analysis Report
Annexure – C	Report on Corporate Governance
Annexure – D	Certification by Managing Director and Chief Financial Officer of the Company
Annexure – E	Auditors' Certificate on Corporate Governance
Annexure – F	Certificate of Non- Disqualification of Directors
Annexure – G	Particulars of contracts / arrangements made with related parties in Form AOC-2
Annexure – H	Secretarial Audit Report
Annexure –I	Business Responsibility & Sustainability Report ('BRSR')
Annexure –J	Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
Annexure –K	Statement containing salient features of the financial statements of Subsidiaries in Form AOC-1
Annexure –L	Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 23, 2025

Sd/-
Ashok Kumar Todi
Chairman
DIN: 00053599

ANNEXURE 'A' TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company strongly believes in development of and giving back to the society. Long term view is taken in implementation of the CSR program. The objective of the Company is to improve quality of life with direct intervention with the society. During the year the CSR expenditure was done in the following areas identified by the Company:

- Healthcare
- Promotion of Education
- Social Welfare of Socially and economically backward group
- Animal Welfare
- Ensuring Environmental Sustainability
- Promotion of Sports
- Protection of National Heritage, Art & Culture

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

2. Composition of CSR committee:

Sl. No.	Name of the Committee Member	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Ashok Kumar Todi	Chairman/ Whole time Director	4	3
2.	Mr. Pradip Kumar Todi	Member/ Managing Director	4	3
3.	Mrs. Shashi Sharma	Member/ Independent Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- The Composition of the Committee was reconstituted w.e.f. April 01, 2024 and same has been updated on website at https://s3.amazonaws.com/luxs/ckeditors/pictures/552/original/Lux_Composition_of_Board_Committee.pdf
- Weblink for Lux Industries Limited CSR Policy: https://s3.amazonaws.com/luxs/ckeditors/pictures/95/original/CSR_Policy.pdf
- Weblink for Lux Industries Limited CSR Projects: https://s3.amazonaws.com/luxs/ckeditors/pictures/621/original/CSR_Projects_and_Annual_Action_Plan_nw.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹2,792,228,309.99 /-
- (b) Two percent of average net profit of the Company as per section 135(5): ₹55,844,566.20/-
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year (b+c-d): ₹55,844,566.20/-

6. (a) Amount spent on CSR Project (both Ongoing Project and other than Ongoing Project): ₹8,72,76,600 /-
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year (6a+6b+6c): ₹8,72,76,600 /-
- (e) CSR amount spent or unspent for the Financial Year: ₹3,14,32,033.80/- (excess spent)

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135 (in ₹)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135.		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
₹8,72,76,600 /-	NIL	N.A.	N.A.	Nil	N.A.

- (f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹55,844,566.20/-
(ii)	Total amount spent for the Financial Year	₹8,72,76,600 /-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹3,14,32,033.80/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹3,14,32,033.80/-

7. Details of unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any (in ₹)
					Amount (in ₹)	Date of transfer		
1	2023-24	45,00,000/-	45,00,000/-	Nil	Nil	Nil	Nil	-5,98,532.06

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of the Board of Directors

Sd/-

Ashok Kumar Todi

Chairman (CSR Committee)

DIN: 00053599

Sd/-

Pradip Kumar Todi

Managing Director

DIN: 00246268

Place: Kolkata
Date: May 23, 2025

ANNEXURE 'B' TO DIRECTORS' REPORT

Management Discussion and Analysis Report

Global economic overview

Overview: In 2024, the global economy demonstrated resilience in the face of complex challenges. While growth moderated and supply chains adjusted to evolving geopolitical dynamics, the services sector remained a pillar of strength, supporting overall stability. Encouragingly, inflationary pressures eased, reflecting the effectiveness of stabilizing economic policies. Despite some geopolitical recalibrations—particularly in U.S. trade strategy—global markets continued to adapt, underscoring the agility and interconnectedness of the world economy.

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.3% in 2023).

On the positive side, global inflation was expected to decline from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

Regional growth (%)	FY 2024	FY 2023
World output	3.2	3.3
Advanced economies	1.7	1.6
Emerging and developing economies	4.2	4.3

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies

United States:	GDP growth of 2.8% in 2024 compared to 2.9% in 2023.
China:	GDP growth was 5.0% in 2024 compared to 5.4% in 2023.
United Kingdom:	GDP growth was 0.8% in 2024 compared to 0.4% in 2023.
Japan:	GDP growth was 0.1% in 2024 compared with 1.9% in 2023.
Germany:	GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. However, industries that are driven by a strong domestic consumption such as textile and apparel, FMCG, healthcare etc. are expected to be insulated by the global dynamics.

This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.3 per cent for 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations)

Indian economic overview

Overview

The Indian economy was projected to grow at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹331 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

Growth of the Indian Economy -

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026E
Real GDP growth (%)	8.7	7.2	6.1	6.5	6.3

E: Estimated

(Source: MoSPI, Financial Express)

India's exports of goods and services are projected to reach US\$824.9 billion in FY 2024-25, up from US\$ 778 billion in the previous fiscal

year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports were expected to grow 2.2% YoY, reaching \$446.5 billion. During FY 2024-25, merchandise exports rose to US\$ 437.42 billion, growing by 2.2% YoY.

India's net GST collections increased 8.6%, totalling ₹19.56 lakh crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 lakh crore, a 9.4% increase YoY.

Manufacturing activity was subdued in FY25, with growth projected at 4.3%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY24.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of \$3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately \$20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget FY 2025-26: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 lakh annually will be fully

exempt from income tax. Economists estimate that the resulting ₹1 lakh crore in tax savings could boost consumption by ₹3-3.5 lakh crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 lakh crore.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34 %, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global textile and apparel industry overview

Textile: The global textile market reached a size of US\$ 1,065.6 Billion in 2024 and is expected to grow to US\$ 1,484.7 billion by 2033, reflecting a compound annual growth rate (CAGR) of 3.57% from 2025 to 2033. This growth is attributed by factors such as shifting consumer preferences, rapid population growth, a rising demand for eco-friendly, organic, and functional textiles, advancements in technology and supportive government policies and regulations. A major factor fueling market expansion is the evolving consumer demand for comfort, sustainability, and style.

As consumers increasingly prioritize eco-friendly fabrics, organic materials, and textiles with enhanced functionality, the demand for these products has surged. The global population growth also plays a pivotal role, especially in emerging markets like India and China, where rising income levels have led to increased spending on textiles. Technological innovations in textile manufacturing—such as automation, digital printing and the development of smart fabrics—are transforming the industry by improving efficiency and enabling greater customization and sustainability. Government initiatives that encourage domestic textile production or support trade agreements also contribute to shaping the market landscape.

The natural fibers market has experienced significant growth in recent years. It is projected to increase from \$73.74 billion in 2024 to \$77.89 billion in 2025, with a compound annual growth rate (CAGR) of 5.6%. The growth observed in recent years can be attributed to factors such as cultural heritage and tradition, the evolution of the textile industry, the influence of the industrial revolution, cyclical demand trends, and the dominance of cotton.

Meanwhile, the global polyester fiber market is expected to reach \$153.5 billion by 2030, growing at a CAGR of 7.5% from 2022 to 2030. This anticipated growth is largely driven by factors like global population growth and urbanization, the rapid expansion of e-commerce, increased consumer spending on leisure activities, greater retail access, and rising internet penetration.

Apparel: In 2023, the global apparel market was valued at US\$ 1,709.76 billion. The market is forecast to grow from US\$ 1,774.56 billion in 2024 to US\$ 2,263.98 billion by 2030, with a compound annual growth rate (CAGR) of 4.1% from 2024 to 2030. This growth is driven by factors such as the rise of social media and e-commerce, as well as an increasing demand for sportswear. Key trends shaping the market include the use of blockchain for supply chain security, AI for trend forecasting, recycling efforts to reduce waste, IoT innovations, and the integration of VR and AR technologies to enhance shopping experiences.

In 2025, the global apparel market is expected to generate a remarkable US\$ 1.84 trillion in revenue. Within the sector, women's apparel stands out as the largest segment, forecasted to reach a market volume of US\$ 963.39 billion in 2025.

By 2025, it is expected that 94% of sales in the global apparel market will come from the non-luxury segment, reflecting its dominant share. At the same time, China's apparel market is witnessing a notable rise in demand for luxury brands, as consumers increasingly show a willingness to pay premium prices for high-quality, branded products.

(Source: IMARC, KBV research, Precedence research, Mordor intelligence, Statista)

Indian textile and apparel industry overview

India's textile and apparel sector is a vital component of its economy, with its market size which is valued at US\$ 222.08 Billion in 2024.

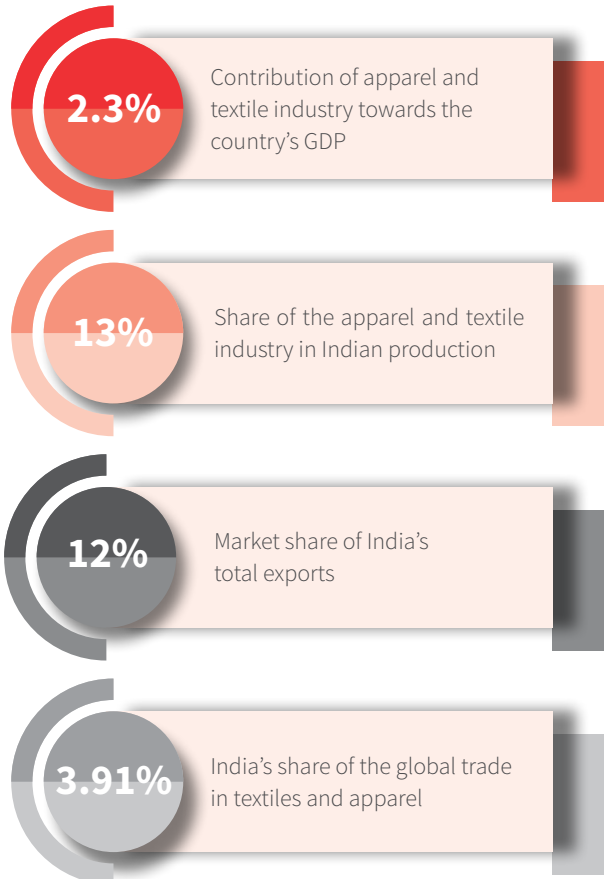
India's textile and apparel (T&A) exports registered a 6.32% growth, reaching US\$36.61 billion in FY25. Within this, apparel exports rose by 10.03% to US\$15.99 billion, while textile exports increased by 3.61% to US\$20.62 billion.

On an annual basis, apparel exports grew from US\$14.53 billion in FY24 to US\$15.99 billion in FY25, while textile exports rose from US\$19.90 billion to US\$20.62 billion, underscoring a steady performance across both segments.

As one of the most labor-intensive industries, it also includes around 3.5 million handloom workers. India stands as the second-largest global producer of textiles and garments, and it ranks among the top five exporters worldwide, capturing a 4.6% share of global textile trade. The sector is expected to experience strong growth, with forecasts suggesting a 10% annual increase, reaching US\$ 646.96 billion by 2033 at CAGR of 11.98% from 2025-2033, and exports growing to US\$ 100 billion. This growth is expected to be driven by factors such as rising demand for high-quality clothing, government initiatives supporting weavers, and a shift towards sustainable and ethically sourced materials.

(Source: ibef.org, Textile Today, Fibre to Fashion)

BIG NUMBERS



(Source: pib.gov)

Growth drivers

E-commerce growth: India's e-commerce sector is projected to grow from INR 4,416.68 billion in 2024 to INR 7,591.94 billion by 2029, with an annual growth rate of 11.45%. By 2029, the number of e-commerce users is expected to reach 501.6 million. This rapid e-commerce expansion is driving growth in the textile industry by increasing online sales and expanding market access.

Urbanization and demographic shifts: India's middle-class population surged from 14% in 2004-05 to 31% in 2022-23, leading to increased consumer spending on packaged goods. Urbanization has also expanded organized retail, where demand for apparel is steadily rising, benefiting the apparel and textile industry.

Economic growth and rising consumption: India's GDP is projected to grow at 6.2% in FY26, supporting the growing demand for apparel products.

Robust demand: As the most populous country in the world with disposable income that is expected to grow to US\$ 2190, the demand for textiles across various categories, ranging from basic apparel to high-end fashion and technical textiles.

Export target: As a part of its Vision 2030, the government set a target of achieving US\$ 350 billion in textile production by 2030, with apparel exports contributing US\$ 40 billion. Cotton production is projected to reach 7.2 million tons by 2030 to meet this demand. The textile sector is also expected to significantly increase its contribution to India's GDP, from 2.3% to nearly 5% by the end of the 2030.

Conducive policies: Government initiatives such as the Amended Technology Upgradation Fund Scheme (ATUFS) and others, designed to enhance infrastructure, promote exports, and support skill development within the textile sector, have created a favorable environment for growth.

Innovation: The adoption of advanced technologies like automation, digital printing and sustainable manufacturing practices will help improve efficiency and product quality, enhancing India's competitiveness in the global market.

Rising retail penetration: The expansion of retail networks in tier II and III cities, alongside growing urbanization, is broadening the market reach for textile products.

Presence of skilled professionals: India is home to prestigious textile institutes and universities, including the National Institute of Fashion Technology (NIFT) and the Indian Institutes of Technology (IITs). These institutions offer specialized courses in textile engineering, fashion technology, and related fields, annually producing a large number of qualified professionals who contribute to the growth and development of the industry.

(Source: IBEF, Business Standard, Financial Express, The Hindu, Economic Times, Forbes)

Government allocations

Government budget allocation: The Union Budget 2025-26 allocated ₹5,272 crores to the textile sector, a 19% increase over the budget estimates of 2024-25 (₹4417.03 crore), to boost growth.

Textile parks/PM MITRA: To boost growth in the textile industry, the Government has launched the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme to develop world class infrastructure including plug and play facility with a funding of ₹4,445 Crores for a period up to 2027-28.

PLI Scheme: The Government has enhanced the Production Linked Incentive (PLI) Scheme for Textiles with an approved outlay of ₹10,683 Crores over five years to promote the textile sector to achieve size and scale and to become competitive.

RoSCTL scheme: The RoSCTL (Rebate of State and Central Taxes and Levies) scheme is a government initiative aimed at promoting

the textile sector by refunding taxes and levies on textile exports. This helps reduce the cost of production for exporters and boosts competitiveness in global markets. The scheme has seen an improved allocation to ₹9,246 Crores in the budget this year.

(Source: PIB, Business Standard)

Indian hosiery market overview

The Indian hosiery market is on a steady growth trajectory, fueled by evolving consumer preferences, expanding export opportunities, and a resilient domestic demand landscape. As key economic and industry factors align, the sector is poised for sustained expansion and profitability in the coming years.

The Indian hosiery market was valued at ₹36,520 crore in 2024 and is projected to grow at a CAGR of 6.9% from 2025 to 2034, reaching ₹67,230 crore by 2034.

Shifts in lifestyles and demographics are changing demand trends, with urban demand expected to remain stable. Favorable monsoon conditions and potential moderation in inflation are expected to boost rural demand, potentially increasing volumes by 35-40%.

Growing export opportunities, especially to Gulf countries, are also contributing to the market's expansion. The Indian hosiery market is witnessing rapid growth within the textile sector, driven by rising demand for affordable and comfortable socks, stockings, and undergarments.

In FY25, the sector is projected to grow 10–12% YoY, supported by a recovery in rural demand, rising export volumes, and strong traction in modern trade. A CRISIL Ratings analysis of key industry players projects an improvement of 150–200 basis points in operating margins, aided by softer input prices, stable yarn rates, and improved capacity utilization. Stronger cash accruals and shorter inventory cycles are expected to improve liquidity and reduce working capital requirements. Additionally, a cautious approach to capital expenditure is likely to support financial discipline.

Hosiery sales typically see a seasonal spike toward the end of the fiscal year, as channel partners stock inventory ahead of the summer season. This trend is expected to continue, with stable yarn prices and a 1–2% reduction in selling prices further encouraging offtake by trade partners.

(Source: Expert Market Research, Ken Research, zee biz)

Company overview

Founded in 1995, Lux Industries Limited has become a prominent player in India's hosiery market, holding a ~15% market share in men's innerwear. As the largest domestic hosiery company in India, Lux offers a diverse product portfolio, including over 100+ items across 10+ well-established brands and more than 5000+ SKUs to meet various customer needs. With nine strategically located manufacturing plants in West Bengal, Punjab, Tamil Nadu, and

Uttar Pradesh, Lux boasts an annual production capacity of 34+ crores garment pieces. Its products are available through over 2 lakhs + retail outlets across India, and the company also has a global footprint, operating in more than 46+ countries.

Outlook

Lux Industries Limited foresees sustained growth, driven by its multi brands and multi products segment, as exemplified by its reported turnover of ₹2583.06 Crores for the FY 2024-25. This strategic vision is substantiated by key focal points including strengthening production capacities in West Bengal, Punjab, Tamil Nadu and Uttar Pradesh, adapting product offerings to evolving market trends and consumer preferences, amplifying omni-channel capabilities, fostering sustainable growth for enduring stakeholder value, and diversifying the product portfolio to encompass women's wear and kids' categories.

Our strengths Experienced leadership: With promoters bringing over six decades of expertise, Lux Industries has established itself as a leading innerwear brand. Rooted in innovation and strategic partnerships, the company's dedication to quality and expansion aligns with the promoters' vision of offering affordable, high-quality products while ensuring eco-friendly processes that contribute to socio-economic development.

Strong brand equity: Lux Industries allocates around 8% of its turnover to brand investment, ensuring that all its products are marketed under the prominent Lux brand.

Product diversification: Lux boasts an extensive range of over 100+ products across 10+ strong brands, offering approximately 5000+ SKUs under its flagship brand. It caters to a wide range of market segments, from the mass market with Lux Venus and Lux Parker to the mid premium segment with Lux Cozi, Lux Nitro, Lyra and Pynk and the premium segment with ONN.

Robust distribution network: The Company's success is driven by a vast geographic reach and long-standing relationships with over

1170+ dealers, with impressively low churn rates. Lux is committed to expanding its presence through exclusive brand stores, increasing customer access. The company is enhancing its online presence through partnerships with major e-commerce platforms, ensuring the availability of its products even in remote areas, supporting continuous growth and market dominance.

Commitment to Sustainability: The Company prioritizes environmentally responsible manufacturing practices, implementing eco-friendly initiatives that reduce carbon footprint while ensuring ethical sourcing of materials. Lux remains dedicated to sustainable growth that aligns with global environmental standards.

Technological Advancements: Investments in automation and advanced manufacturing technology enable Lux Industries to maintain high-quality standards and optimize production efficiency. The company also leverages data-driven strategies for market insights, improving customer engagement and overall business performance.

Customer-Centric Approach: Lux Industries places customer satisfaction at the heart of its operations. With continuous innovation in design, quality, and comfort, the company strives to meet evolving consumer preferences. It maintains feedback mechanisms and personalized services, ensuring that customer needs drive product development and service enhancements.

Global reach: Lux Industries has a strong foothold in North, East, and West India, contributing to 76% of its turnover. The company has also made significant investments in information technology to optimize distribution and gain valuable market insights. Exports account for about 7% of the company's turnover, with key markets in the Middle East, Africa and South Asia.

Segment-wise performance: Disclosure of segment-wise performance reporting with details of all three verticals are provided in Note no. 33 to the Consolidated Financial Statements forming part of this annual report.

Opportunity, threat and risk management



Economic risk: The textile industry is vulnerable to economic fluctuations, with downturns typically leading to reduced demand for textiles and other consumer goods.

Mitigation: The company has mitigated this risk by diversifying its customer base and product offerings, alongside investing in cost-saving initiatives such as automation and efficiency improvements. It also prioritizes maintaining strong relationships with both suppliers and customers.

Supply chain risk: The textile sector depends on complex global supply chains, and disruptions in any part of these chains can create significant ripple effects across the industry.

Mitigation: Lux Industries has a diversified distribution network with low dealer turnover, a broad nationwide presence, and strategic investments in technology to enhance distribution efficiency and gain critical market insights.

Regulatory risk: The textile industry faces regulatory pressures related to reducing greenhouse gas (GHG) emissions, improving material efficiency, and creating sustainable, green supply chains.

Mitigation: The company has proactively implemented measures to reduce its environmental impact, including installing a rooftop solar power plant, adopting water-saving processes, and sourcing renewable energy. It also uses natural fibers for its products, ensures recyclable packaging, and is supported by an ISO 9001:2015 certified quality management system.

Raw material risk: The volatility in raw material prices, driven by factors such as supply-demand fluctuations, climatic changes, and geopolitical events, presents risks to the company's operations.

Mitigation: The company has entered into long-term contracts with suppliers and developed a backward-integrated facility in Dankuni, West Bengal, to reduce the impact of raw material price fluctuations. Yarn, which accounts for about 50% of product costs, is closely monitored, and procurement strategies are adapted to manage price volatility.

Liquidity risk: Liquidity risks are a concern in the textile industry due to reliance on consumer demand, substantial capital investments, and the cyclical nature of the market. Disruptions in the supply chain can further strain cash flow and production, intensifying liquidity challenges.

Mitigation: Lux Industries maintains a strong liquidity position, with projected net cash accruals of ₹29.02 crore in FY2025 and a current ratio of 2.69 times as of March 31, 2025. The company utilizes its approximately 61% of its fund-based limit. Lux's robust liquidity is bolstered by higher cash accruals and reduced reliance on debt.

Capital expenditure risk: The company faces financial risks and uncertainties associated with significant capital expenditures required to acquire, upgrade or expand business assets.

Mitigation: Lux Industries effectively manages capital expenditure risks through its extensive market knowledge and successful track record in executing capex projects. The company conducts in-depth financial analyses and feasibility studies for informed decision-making. By diversifying investments across various projects, maintaining healthy liquidity, and preparing contingency plans, Lux minimizes the financial risks associated with capital expenditure.

Technological Advancement Risk: The rapid evolution of technology and digital transformation within the textile industry can pose challenges for businesses that fail to adapt. Advancements in automation, AI-driven analytics, and e-commerce trends require continuous monitoring, analysis, investment and innovation to maintain competitiveness.

Mitigation: Lux Industries remains ahead of technological shifts by investing in automation, smart manufacturing solutions and digital integration to enhance efficiency and productivity. The company leverages data-driven analytics to refine market strategies and improve customer engagement. Regular IT infrastructure upgrades and cybersecurity measures ensure operational resilience in an increasingly digital landscape.

Our financial performance

Particulars	March 31, 2025 (₹ in Crores)	March 31, 2024 (₹ in Crores)	YoY change
Revenue from Operations*	2612.90	2345.29	11.4%
Profit before Interest, Depreciation and Tax	265.59	214.25	24.0%
Less: finance cost	20.87	20.44	2.2%
Profit before Depreciation and Tax	244.72	193.81	26.3%
Less: depreciation	24.06	21.58	11.5%
Profit before Tax	220.66	172.23	28.1%
Less: tax	56.12	46.63	20.9%
Profit after tax	164.54	125.60	31.0%

*Includes Other Income

Key financial ratios and numbers

Particulars (₹ in Crores)	March 31, 2025	March 31, 2024	YoY change
Debt-equity ratio	0.17	0.12	37.7%
RONW (%)	9.60	8.09	18.7%
Debtors' Turnover (days)	126	113	11.5%
Inventory turnover (days)	116	100	16%
Interest coverage ratio (x)	11.57	9.43	22.7%
Current ratio	2.69	3.03	-11.1%
Operating profit margin (%)	10.16	9.14	11.2%
PAT margin (%)	6.29	5.36	17.4%

The Company during the period reported revenue increase of 11.4%. The EBITDA margins in FY25 stood at 10.16% compared to 9.14% over the same period in the previous year.

As of March 31, 2025, the Company's working capital cycle stood at 181 days as against 161 days in FY24. As of March 31, 2025, the Company's gross cash and cash equivalents stood at ₹29.02 Crores.

Detail of significant changes in key financial ratios: -

Debt Equity Ratio: The increase in the debt-equity ratio during the current period is primarily attributable to short term borrowings undertaken to augment enhanced working capital requirements.

RONW (%): The improvement in RONW from 8.09% in the previous year to 9.6% in the current year is primarily due to a substantial increase in profit.

Internal control systems and their adequacy

Lux Industries has a robust internal control system to ensure efficient, transparent and regulatory-compliant business processes. To achieve this, the Company has established well-defined procedures for procurement, IT controls, HR, finance and accounts, inventory management and logistics. Adequate digital capabilities, such as automation and data analytics, have been implemented to minimize manual interventions, reduce errors and increase transparency. Furthermore, Lux Industries ensures that its internal control system is adequate to manage risks associated with various business processes. This involves setting up adequate checks and balances, ensuring proper segregation of duties, and implementing regular audits and reviews to identify and mitigate potential risks. By establishing this robust internal control system, Lux Industries has achieved better accountability, compliance and efficiency, contributing to improved financial performance and long-term success.

Human resources and industrial relations

At Lux Industries, our employees are at the heart of everything we do. As an organization, we recognize that our

strength lies in fostering a work environment that is inclusive, growth-oriented and aligned with the company's long-term vision. By prioritizing employee development, well-being and engagement, we create synergy between business excellence and individual aspirations.

Our **Human Resource framework** is designed to nurture talent, ensure equal opportunities, and enhance competitiveness, allowing employees to thrive professionally. We continuously strive to make Lux a place where people can bring their best selves to work, grow in their careers and feel valued.

In FY 2024-2025, we conducted development programs aimed at enhancing employee capabilities and creating a culture of continuous learning. Employee wellness remains a core focus, with various initiatives designed to enrich lives and strengthen the overall value proposition.

With a dedicated workforce of 4000+ employees as of March 31, 2025, our industrial relations remained highly positive across all manufacturing units, playing a crucial role in the company's sustained growth and operational efficiency.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.

ANNEXURE 'C' TO DIRECTORS' REPORT

Report on Corporate Governance

Pursuant to Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Company's philosophy

The Company is committed to the highest standards of Corporate Governance practices with ethical behavior and business principles as its roots and creation of long-term value as its goal, these standards not only ensure integrity and accountability but also promote the long-term economic interest of the stakeholders of the Company. Good governance practices stem from the dynamic culture and positive mindset of the organization. The Company makes all legal and regulatory compliances. Along with being a responsible Corporate Representative, the Company recognizes the fact that good Corporate Governance is an essential pre-requisite for sustained growth.

2. Board of Directors

a. Composition and Category of the Directors:

During the year under review, the composition of the Board of the Company was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with considerable experience in their respective fields. As on March 31, 2025, the Company's Board of Directors comprised of twelve directors. The Chairman of the Board is an Executive Promoter Director. In addition, the Board comprises eleven other Directors including five Promoter Executive Directors and six Non-Executive Independent Directors including three women Independent Directors.

Mr. Kumud Chandra Paricha Patnaik, Mr. Sadhu Ram Bansal and Mrs. Shashi Sharma were appointed as Non- Executive

Independent Directors of the Company with effect from April 1, 2024.

None of the Directors on the Board hold directorship in more than 20 companies, including a maximum of 10 public companies, in accordance with the disclosures under Section 184 of the Companies Act, 2013 and the applicable rules made thereunder. Further, none of the Independent Directors (IDs) serve as such in more than seven listed companies, and none of the Whole-Time Directors hold Independent Directorships in more than three listed companies. Additionally, none of the Executive Directors of the Company serve as Independent Directors in any Listed Entities.

In line with Regulation 26(1) of the SEBI Listing Regulations, no Director is a member in more than 10 committees or acts as Chairperson of more than 5 committees across all Public Limited Companies where they serve as Directors. The necessary disclosures regarding Committee positions held in other public companies as on March 31, 2025, have been duly made by the Directors.

All the IDs have confirmed that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act 2013 and the Rules framed thereunder.

Below are the names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (AGM), as well as the names of other listed entities in which the directors hold positions. Additionally, the number of Directorships and Committee Chairmanships/Memberships they hold in other public limited companies including High Value Debt Listed Entities (HVDLEs) as on March 31, 2025, are provided:

Executive Director

Name of the Director	Name of the Company ¹	Category of Directorship	No. of other Directorships held ²	No. of Committee Memberships ³		No. of Board Meetings attended during the FY 2024-25	Attendance at last AGM ⁴	No. of shares held ⁵
				Chairperson	Member			
Mr. Ashok Kumar Todi	Lux Industries Limited	Chairman & Whole time Director	10	-	1	5/5	Yes	36,58,654
Mr. Pradip Kumar Todi	Lux Industries Limited	Managing Director	15	-	-	4/5	Yes	44,15,290
Mr. Navin Kumar Todi	Lux Industries Limited	Executive Director	-	-	-	2/5	Yes	3,25,363
Mr. Rahul Kumar Todi	Lux Industries Limited	Executive Director	-	-	-	4/5	Yes	4,60,653
Mr. Saket Todi	Lux Industries Limited	Executive Director	6	-	-	4/5	Yes	7,94,876
Mr. Udit Todi	Lux Industries Limited	Executive Director	11	-	-	5/5	Yes	8,38,876

Non-Executive & Independent Director

Name of the Director	Name of the Company ¹	Category of Directorship ⁶	No. of other Directorships held ²	No. of Committee Memberships ³		No. of Board Meetings attended during the FY 2024-25	Attendance at last AGM ⁴	No. of shares held ⁵
				Chairperson	Member			
Mr. Sadhu Ram Bansal	Lux Industries Limited GMR Airports Limited Udaipur Cement Works Limited KEI Industries Limited JK Lakshmi Cement Limited	Non-Executive Independent Director	4	3	7	5/5	Yes	Nil
Mrs. Shashi Sharma	Lux Industries Limited Magadh Sugar & Energy Limited	Non-Executive Independent Director	1	-	2	5/5	Yes	Nil
Mr. Kumud Chandra Paricha Patnaik	Lux Industries Limited Abans Financial Services Limited	Non-Executive Independent Director	5	1	3	5/5	Yes	Nil
Mrs. Rusha Mitra	Lux Industries Limited Naga Dhunseri Group Ltd. GKW Ltd Harrisons Malayalam Ltd Texmaco Rail & Engineering Limited Quest Capital Markets Limited PCBL Chemical Limited	Non-Executive Independent Director	9	3	10	5/5	Yes	Nil
Mr. Rajnish Rikhy	Lux Industries Limited Linc Limited	Non-Executive Independent Director	1	-	1	5/5	Yes	31,000
Mrs. Ratnabali Kakkar	Lux Industries Limited Century Plyboards (India) Limited	Non-Executive Independent Director	2	1	2	5/5	Yes	Nil

Notes:

- ¹ Name of the Company includes directorship held in Indian Listed Companies including HVDLEs.
- ² Other Directorships includes Directorships held in listed, unlisted and private limited companies.
- ³ In accordance with Regulation 26 (1) of the SEBI Listing Regulations, Memberships / Chairmanships of only the Audit Committees and Stakeholders' Relationship Committees of all Public Limited Companies (including Lux Industries Limited) have been considered.
- ⁴ The 29th AGM was held on September 26, 2024 through audio visual means/video conferencing.
- ⁵ The details of the shareholding of the directors are as on March 31, 2025. The Directors do not hold any convertible securities of the Company as on the said date.
- ⁶ The category of directorship is "Non-Executive- Independent" for all the companies in which the above-mentioned directors hold directorship.

b. Details of Board Meetings held during the Year:

During the year, five board meetings were held, and particulars of the meetings are given below and the maximum interval between any two meetings was not more than 120 days.

Date of Board Meeting	May 30, 2024	July 26, 2024	August 14, 2024	November 12, 2024	February 13, 2025
Board Strength	12	12	12	12	12
No. of Directors Present	12	10	10	11	11

c. Disclosure of relationships between directors inter-se:

Mr. Ashok Kumar Todi, Mr. Pradip Kumar Todi, Mr. Navin Kumar Todi, Mr. Rahul Kumar Todi, Mr. Saket Todi and Mr. Udit Todi are related to each other. Mr. Ashok Kumar Todi and Mr. Pradip Kumar Todi are brothers and Mr. Navin Kumar Todi & Mr. Rahul Kumar Todi are the sons of elder brother of Mr. Ashok Kumar Todi and Mr. Pradip Kumar Todi, Mr. Saket Todi is son of Mr. Ashok Kumar Todi and Mr. Udit Todi is son of Mr. Pradip

Kumar Todi. Apart from this relationship there is no other inter-se relationship among the Directors.

d. Key Board qualifications, expertise and attributes:

The board of the Company comprises qualified members who bring in the required skills, competence and expertise that allow them to make an effective contribution to the board and its Committees. The Board members are committed to ensuring that the Company's board is in compliance with the highest standards of corporate governance.

- i. Following is the list of the core skills/competencies and expertise which are taken into consideration while nominating a candidate to serve on the board.
- Accounting, Finance & Legal- experience in financial management, tax administration, legal knowledge/ expertise, professional knowledge, and experience in the field of industry, commerce, business, and corporate management.
 - Sales & Marketing – experience in formulating and monitoring various policies for growth, expansion of business and customer engagement.
 - Brand Promotion & Advertisement – experience in brand management and developing strategies to grow market share, brand visibility and enhance corporate reputation.
 - Product Development & Production – skill in developing new patterns, optimum use of resources and knowledge of various production technology.
 - Printing and Packaging – Expert in printing and packaging that helps the Company to develop new packaging and quality printing.
 - Board service and governance – Service on a public Company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
 - Leadership - Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
 - Growth Expansion and strategy – Experience in expanding the business presence in domestic and overseas market. Introducing innovative schemes for acquisition and retention of customers and value chain partners.
- ii. In the matrix below, the core skills/ competencies / expertise of individual Board members has been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name	Board Service, Leadership & Governance	Sales & Marketing	Product Development Production & Packaging	Brand Promotion & Advertisement	Accounting and Finance/ Legal	Growth, Expansion & Strategy
Mr. Ashok Kumar Todi	√	√		√		√
Mr. Pradip Kumar Todi	√		√			√
Mr. Navin Kumar Todi	√	√	√	√	√	
Mr. Rahul Kumar Todi	√	√	√		√	
Mr. Saket Todi	√	√	√	√	√	√
Mr. Udit Todi	√	√	√	√	√	√
Mr. Sadhu Ram Bansal	√	√	√	√	√	√
Mrs. Shashi Sharma	√	√	√	√	√	√
Mr. Kumud Chandra Paricha Patnaik	√				√	√
Mr. Rajnish Rikhy	√	√		√	√	√
Mrs. Rusha Mitra	√				√	√
Mrs. Ratnabali Kakkar	√	√			√	√

e. Independent Directors:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 ('the Act') along with rules framed thereunder. Independent Directors of the Company are individuals of eminence & repute in their respective fields, and they actively contribute to the strategic direction, operational excellence & Corporate Governance of

the Company. In accordance with the criteria set for selection and Nomination of Independent Directors and for determining their independence, the Nomination and Remuneration ('NR') Committee of the Board, inter alia, considers the qualifications, positive traits, areas of expertise and Directorships/ Committee Chairpersonship or memberships held by these individuals in other companies. The Board considers the NR Committee's recommendation and takes appropriate decisions in the appointment of the Independent Directors.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

i. Familiarisation Programme for Independent Directors:

The Company organizes a familiarization programme generally forming a part of the Board process and a separate programme for Independent Directors is conducted by the Company Secretary & functional heads. Such programmes include the brief on the functioning of various departments, Directors are familiarized with various organizational setup, internal control processes and relevant information pertaining to the Company, they are periodically updated on regulatory changes with their implications, Annual operating plan and performance of the Company. The Board members are also provided with relevant documents, reports and internal policies to facilitate familiarization with the Company's procedures and practices, from time to time.

During the financial year under review, on 13th February 2025, a familiarization programme was organized for the Independent Directors to familiarize on the Corporate

Governance, role and responsibilities of Independent Directors, brief overview of the amendments in the various SEBI Regulations and its impact on the Company, the benefit of proper and structural Corporate Governance, Other regulatory changes and the implications thereof and performance of the Company, it was attended by all Independent directors.

The details of Company's Familiarisation Programme for Directors are posted on the Company's website, and can be viewed at the following link: https://s3.amazonaws.com/luxs/ckeditors/pictures/596/original/Lux_Familiarisation_Programme_2025.pdf

ii. Evaluation: During the year under review, the Independent Directors met on February 13, 2025 and March 17, 2025, inter alia, to evaluate:

- The performance of Non-Independent Directors and the Board of Directors as a whole;
- The performance of the Chairman of the Company, considering the views of the Executive and Non-Executive Directors; and
- The quality, quantity and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors concluded that all the parameters are fulfilled and overall performance of the Non- Independent Directors and the Board as a whole has been excellent.

iii. Reason for the resignation of an Independent Director:

During the year under review, no independent director has resigned from the Company.

3. Audit Committee

The Company has an Audit Committee at the Board Level, with the powers and role that are in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act or any other laws/rules, as applicable or amended from time to time.

a. Composition and meetings of Audit Committee:

The composition of the Audit Committee as on March 31, 2025 and particulars of the meetings attended by the members are given below:

Name of the Committee Member**	Designation ***	Category	No. of Meetings attended*
Mr. Sadhu Ram Bansal	Member	Independent, Non-Executive	5/5
Mr. Kumud Chandra Paricha Patnaik	Member	Independent, Non-Executive	5/5
Mrs. Rusha Mitra	Member	Independent, Non-Executive	5/5

* During the year, the Committee members met on May 30, 2024, July 25, 2024, August 14, 2024, November 12, 2024, and February 13, 2025. The Company Secretary acted as Secretary to the Audit Committee.

** Mr. Kumud Chandra Paricha Patnaik, Mr. Sadhu Ram Bansal and Mrs. Rusha Mitra were appointed as the members of the Committee with effect from April 1, 2024.

*** There is no permanent chairperson of the Audit Committee. Mr. Sadhu Ram Bansal was elected as the Chairperson of Audit Committee for its meeting held on May 30, 2024, July 25, 2024, August 14, 2024 & November 12, 2024. Mr. Kumud Chandra Paricha Patnaik was elected as the Chairperson for the meeting held on February 13, 2025. In each case, the Chairperson chaired the meeting until the conclusion of the respective Committee meetings. All the members possess knowledge of corporate finance, accounts, tax and Company law. The executives responsible for the finance and accounts functions and the representatives of Statutory Auditors and Internal Auditors are regularly invited by the Audit Committee to its meetings.

b. Brief description of terms of reference of the Audit Committee:

- 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 Directors' report in terms of clause (c) of sub-section (J) of section 134 of the Companies Act, 2013.
 - » Changes, if any, in accounting policies and practices and reasons for the same.
 - » Major accounting entries involving estimates based on the exercise of judgment by management.
 - » Significant adjustments made in the financial statements arising out of audit findings.
 - » Compliance with listing and other legal requirements relating to financial statements.
 - » Disclosure of any related party transactions.
 - » Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function including the structure of internal audit department, staffing 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 investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of material nature and reporting the matter of the Board.
- Obtaining an update on the Risks Management Framework and the way 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.
- Reviewing the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors, if any.
- Reviewing the functioning of the Whistle Blower mechanism and received by the Ombudsman.
- Approval of the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate. (point 19 Schedule II).
- 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 or 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.
- Reviewing the utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loan/ advances/investment already made by the Company.
- To review the financial statements, in particular, the investments made by the unlisted subsidiary. (Reg 24(2)).
- To appoint a registered valuer, in case a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill

or any other assets (herein referred to as assets) or net worth of the company or its liabilities under the Companies Act, 2013 (Sec 247(1)).

- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. (point 22 Schedule II)
- The audit committee shall mandatorily review the following information: (part C, para B of Schedule II)
 - » management discussion and analysis of financial condition and results of operations;
 - » management letters / letters of internal control weaknesses issued by the statutory auditors, if applicable.
 - » internal audit reports relating to internal control weaknesses, if applicable.
 - » the appointment, removal and terms of remuneration of the chief internal auditor, if any shall be subject to review by the audit committee.
 - » statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, shall be placed before the committee for review and then shall be submitted to stock exchange(s) in terms of Regulation 32(1). (Reg 32(3))
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7), if applicable.
- Call for comments of auditors about internal control systems, scope of audit and their observations.
- Review the financial statements before submission to the board and may discuss related issue with Internal/ Statutory Auditors and Management.
- Full access to information contained in the records of the Company.

The detailed terms of reference of the Audit Committee have been uploaded in the Company website: https://s3.amazonaws.com/luxs/ckeditors/pictures/377/original/Terms_of_reference_of_Audit_Committee_23.pdf

4. Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee at the Board level, with powers and role that are in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act or any other laws/rules, as applicable or amended from time to time.

a. Composition and attendance of the Nomination & Remuneration Committee:

The composition of the Nomination & Remuneration Committee as on March 31, 2025 and particulars of the meetings attended by the members are given below:

Name of the Committee Member	Designation ***	Category	No. of Meetings attended*
Mr. Sadhu Ram Bansal**	Member	Independent, Non- Executive	4/4
Mr. Kumud Chandra Paricha Patnaik**	Member	Independent, Non- Executive	3/4
Mr. Rusha Mitra**	Member	Independent, Non- Executive	4/4
Mrs. Ratnabali Kakkar	Member	Independent, Non- Executive	4/4

*During the year, the Committee members met on May 30, 2024, August 14, 2024, November 12, 2024, and February 13, 2025. Company Secretary acted as Secretary to the Nomination & Remuneration Committee.

** Mr. Kumud Chandra Paricha Patnaik, Mr. Sadhu Ram Bansal and Mrs. Rusha Mitra were appointed as the members of the Committee with effect from April 1, 2024.

*** There is no permanent chairperson of the Nomination and Remuneration Committee. Mrs. Ratnabali Kakkar was elected as the Chairperson of Nomination and Remuneration Committee at its meeting held on May 30, 2024 and November 12, 2024, 2024 and Mr. Sadhu Ram Bansal was elected as the Chairperson of Nomination and Remuneration Committee at its meeting held on August 14, 2024 and February 13, 2025. In each case, the Chairperson chaired the meeting until the conclusion of the respective Committee meetings.

b. Brief description of terms of reference of the Nomination & Remuneration Committee:

1. Identification and ascertainment of the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. Evaluation of performance of every Director, KMP and Senior Management at regular interval
3. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommendation to the Board of a policy, relating to the remuneration, removal,

retirement for the directors, key managerial personnel and senior management, and to ensure that: -

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. Removal of a Director, KMP or Senior Management and recommend to the board subject to the provisions and compliance of the Companies Act, Rules and Regulations.
 - retirement of a Director, KMP or Senior Management and recommend to the board subject to the provisions and compliance of the Companies Act, Rules and Regulations.
4. Formulation of criteria for evaluation of Independent Directors and the Board.
 5. Devising a policy on board diversity.
 6. Recommendation to the Board, all remuneration, in whatever form, payable to senior management.

The detailed terms of reference of the Nomination and Remuneration Committee has been uploaded on the website of the Company at https://luxs.s3.amazonaws.com/uploadpdf/upload+pdf/Cgovernance/policies_12.pdf

c. Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

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

The Nomination and Remuneration (N&R) Committee has adopted a comprehensive Policy which, inter alia, deals with the manner of selection of Board of Directors, Whole Time Director, Managing Director, KMP and Senior Management Personnel along with the framework for determining their remuneration. The key contents of the policy are as below:

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

a. Appointment criteria and qualifications:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of a person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment based on the below mentioned parameters: -

i) Competencies:

- Necessary skills (Leadership skills, Communication skills, Managerial skills, etc.)
- Experience & education to successfully complete the tasks.
- Positive background reference check.

ii) Capabilities:

- Suitable or fit for the task or role.
- Potential for growth and the ability and willingness to take on more responsibility.
- Intelligent & fast learner, good leader, organizer & administrator, good analytical skills, creative & innovative.

iii) Compatibility:

- Can this person get along with colleagues, existing and potential clients and partners.
- Strong Interpersonal Skills.
- Flexible & Adaptable.

iv) Commitment:

- Candidate's seriousness about working for the long term
- Vision & Aim

v) Character:

- Ethical, honest, team player

vi) Culture:

- Fits with the Company's culture. (Every business has a culture or a way that people behave and interact with each other. Culture is based on certain values, expectations, policies and procedures that influence the behavior of a leader and employees. Employees who don't reflect a Company's culture tend to be disruptive and difficult).
- Presentable & should be known for good social & corporate culture.

b. Term / Tenure:

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

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

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

ii. Independent Director:

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

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be assured that number of Boards on which such Independent Director serves is restricted to seven listed entities as an Independent Director and three listed entities as an Independent Director in case such person is serving as a Whole-time Director/Managing director of a listed entity, either directly or indirectly.

c. Evaluation:

Pursuant to the provisions of the Act, read with Rule 8 of the Companies (Account) Rules, 2014 and the SEBI Listing Regulations, the Board will carry out an annual evaluation of its own performance, and the performance of its Committees as well as the individual directors.

d. Removal:

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

e. Retirement:

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

ii. Provisions Relating to Remuneration of Managerial Person, KMP and Senior Management

a. General:

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. Such remuneration / compensation / commission etc. shall be subject to the prior or post approval of the shareholders of the Company, wherever required.

- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act, and the rules and regulations made there under for the time being in force.
- The remuneration / compensation / commission etc. to KMP and Senior Management at the time of appointment will be determined as per the HR policy of the Company based on their qualifications, experience and market standards and will be placed before the Committee for its approval.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.
- Increments will be effective from the date of reappointment or from such other date, as the case may be, within the slab approved by the shareholders, whenever required.
- Increments to the existing remuneration / compensation structure for the KMP, Senior Management shall be evaluated and recommended to the HR department by the respective reporting heads and approved by the reviewing authority (i.e. Chairman/Managing Director/Executive Directors, as the case may be) as per the policy of the Company and the summary thereof of the recommendations shall be placed before the Nomination and Remuneration Committee for their noting. In the event of any material change (i.e. deviations from the appointment letter/ HR policy) shall be placed before the Nomination and Remuneration Committee for their approval.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

b. Remuneration:

The remuneration/compensation/commission, etc., as the case may be, to the Chairman /

Managing Director /Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.

Further, the remuneration of KMP (other than Chairman /Managing Director/Whole time Director) and Senior Management shall be decided by the respective Reporting Heads and approved by the reviewing authority (i.e. Chairman/Managing Director or Executive Directors, as the case may be), based on their experience, qualifications and market standard and prevailing HR policy of the Company and the summary thereof shall be placed before the Nomination and Remuneration Committee for their noting.

c. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013.

d. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013, and the SEBI Listing Regulations as applicable from time to time he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

e. Limit of Remuneration/Commission:

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

iii. Board Diversity Policy

a. Purpose:

The need for diversity in the Board has come into focus post the changes in the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by the SEBI Listing Regulations.

The NRC has framed this Policy to set out the approach to diversity on the Board of the Company.

b. Scope:

This Policy is applicable to the Board of the Company.

c. Policy Statement:

The Company recognizes the importance of diversity in its success. Considering the global footprint of the Company, it is essential that the Company has as diverse a board as possible.

A diverse board will bring in different set of expertise and perspectives. The combination of board having different skill set, industry experience, varied cultural and geographical background and gender diversity will bring a variety of experience and viewpoints which will add to the strength of the Company. While

all appointments to the Board are made on merit, the diversity of board in aggregate will be of immense strength to the board in guiding the Company successfully through various geographies.

The Committee reviews and recommends appointments of new Directors to the Board. In reviewing and determining the board composition, the Committee will consider the merit, skill, experience, gender, and other diversity of the board.

d. Monitoring and Reporting:

The Committee will report annually, in the Corporate Governance section of the Annual Report of the Company, the process it employed in board appointments. The report will include summary of this policy including purpose and the progress made in achieving the same.

5. Stakeholder Relationship Committee

The Company has a Stakeholder Relationship Committee at the Board Level that are in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 to look into various issues relating to shareholders including transfer and transmission of shares, non-receipt of dividend, Annual Report, shares transfer and delay in transfer of shares. In addition, the Committee looks into other issues including the status of dematerialization / re-materialization of shares as well as system, procedures followed to track investor complaints and suggest measures for improvement from time to time. Further, to expedite the transfer in the physical segment, necessary authority has been delegated by the Board to a Committee called the '**Share Transfer Committee**'.

During the year, the Company has received **16** complaints/ requests relating to shareholders including non-receipt of securities, non-receipt of dividend warrants, KYC-Compliance, request for Annual Report and other queries which were resolved to the satisfaction of the shareholders and no investors complaint is pending as on March 31, 2025.

The Company has designated the e-mail ID, investors@luxinnerwear.com exclusively for the purpose of receiving complaints from members and stakeholders.

a. Composition of Stakeholder Relationship Committee:

The composition of the Stakeholder Relationship Committee and particulars of the meetings attended by the members are given below:

Name of the Committee Member	Designation ***	Category	No. of Meetings attended*
Mrs. Ratnabali Kakkar	Member	Independent, Non- Executive	1/1
Mrs. Shashi Sharma**	Member	Independent, Non- Executive	1/1
Mr. Kumud Chandra Paricha Patnaik**	Member	Independent, Non- Executive	1/1
Mr. Ashok Kumar Todi	Member	Non-Independent, Executive	1/1

*During the year, the Committee Members met once on February 13, 2025. The Company Secretary acted as Secretary to the Stakeholders' Relationship Committee.

The previous AGM of the Company was held on September 26, 2024 and was attended by Mrs. Ratnabali Kakkar, Chairman of the Stakeholder Relationship Committee.

** Mr. Kumud Chandra Paricha Patnaik and Mrs. Shashi Sharma were appointed as the member of the Committee with effect from May 14, 2024.

*** There is no permanent chairperson of the Stakeholders Relationship Committee. Mrs. Shashi Sharma was elected as the Chairperson of Stakeholders Relationship Committee at its meeting held on February 13, 2025 till the conclusion of the meeting.

b. Brief terms of Reference of the Stakeholder Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Reviewing of measures taken for effective exercise of voting rights by shareholders.
- Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

6. Risk Management Committee

In terms of Regulation 21 of the SEBI Listing Regulations, the Company has constituted Risk Management Committee to mitigate risks by devising policies for it.

a. Composition of Risk Management Committee:

The composition of the Risk Management Committee and particulars of the meetings attended by the members are given below:

Name of the Committee Member	Designation	Category	No. of Meetings attended*
Mr. Ashok Kumar Todi	Chairperson	Non-Independent, Executive	1/2
Mr. Pradip Kumar Todi	Member	Non-Independent, Executive	0/2
Mrs. Rusha Mitra**	Member	Independent, Non- Executive	2/2
Mr. Rajnish Rikhy	Member	Independent, Non- Executive	2/2

*During the year, the Committee members met on August 02, 2024 and February 27, 2025. The gap between the two meetings does not exceeds 210 days as per the requirements of the SEBI Listing Regulations. The Company Secretary acted as the Secretary to the Risk Management Committee.

**Mrs. Rusha Mitra was appointed as a member of the Committee with effect from 1st April 2024.

b. Terms of Reference of Risk Management Committee:

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

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

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

A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

Measures for risk mitigation including systems and processes for internal control of identified risks.

Business continuity plan

- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Keeping the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- Reviewing Appointment, Removal and terms of remuneration of the Chief Risk Officer (if any).

7. Corporate Social Responsibility (CSR) Committee

The role of the CSR Committee is to, inter alia, monitor, review and provide strategic direction to the Company's CSR initiatives. 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. Its mandate includes recommending to the Board of Director's a CSR Policy, expenditure to be incurred on CSR and monitor CSR activities.

The Company is focused on addressing the objectives and requirements set for CSR, both in letter and spirit of the provisions of the Companies Act, 2013.

a. Composition of Corporate Social Responsibility (CSR) Committee:

The composition of the Corporate Social Responsibility Committee and particulars of the meetings attended by the members are given below:

Name of the Committee Member	Designation	Category	No. of Meetings attended*
Mr. Ashok Kumar Todi	Chairperson	Non- Independent, Executive	3/4
Mr. Pradip Kumar Todi	Member	Non- Independent, Executive	3/4
Mrs. Shashi Sharma**	Member	Independent, Non-Executive	4/4

* During the year, the Committee members met on May 30, 2024, August 14, 2024, November 12, 2024, and February 13, 2025.

** Mrs. Shashi Sharma was appointed as a member of the Committee with effect from April 1, 2024.

8. Committee of Directors

The Company has a Committee of Directors constituted in terms of section 179(3) of Companies Act, 2013

a. Composition of Committee of Directors:

Name of the Committee Member	Designation	Category
Mr. Ashok Kumar Todi	Chairperson	Non- Independent, Executive
Mr. Pradip Kumar Todi	Member	Non- Independent, Executive

b. Attendance of Members at the Committee of Directors meetings:

During the Financial Year ended March 31, 2025, two meetings of the Committee of Directors were held on: -

1	July 15, 2024
2	March 10, 2025

All the members attended the above-mentioned meetings.

c. Terms of Reference of Committee of Directors

The brief terms of reference of the Committee includes the following:

- To borrow money.
- To invest fund of the Company.
- To grant loan or give guarantee or provide security in respect of loans made by the Company.
- Opening and closing of bank account in the name of the Company.
- To change the mode of operations of various bank account(s).

9. Share Transfer Committee

The ambit of the Share Transfer Committee is to streamline work related to share transfers. The Committee approves the transmission, sub division, consolidation, issue of duplication of shares, and other related matter, and approval of processing relating to Remat and Demat.

a. The Composition of the Committee as on March 31, 2025 is as under:

Name of the Committee Member	Designation	Category	No. of Meetings attended*
Mr. Ashok Kumar Todi	Chairperson	Non- Independent, Executive	Not applicable
Mr. Pradip Kumar Todi	Member	Non- Independent, Executive	Not applicable

*No Share Transfer Committee meetings were held during the year under review.

10. Oversight and Impact Assessment Committee

The Board of Directors in its meeting held on November 22, 2023 constituted an Oversight and Impact Assessment Committee to examine and assess the performance of verticals and evaluate the impact of the respective verticals on the overall performance of the Company including benefits accruing to various stakeholders and accordingly suggest ways and means to improve their performance.

Name of the Committee Member	Designation***	Category	No. of Meetings attended*
Mr. Ashok Kumar Todi	Member	Non- Independent, Executive	1/1
Mr. Pradip Kumar Todi	Member	Non- Independent, Executive	1/1
Mr. Navin Kumar Todi	Member	Non- Independent, Executive	1/1
Mr. Kumud Chandra Paricha Patnaik**	Member	Independent, Non-Executive	1/1
Mrs. Ratnabali Kakkar	Member	Independent, Non-Executive	1/1

*During the year under review one meeting of Oversight and Impact Assessment Committee was held on May 15, 2024.

**Mr. Kumud Chandra Paricha Patnaik was appointed as the member of the Committee with effect from 1st April, 2024.

*** There is no permanent chairperson of the Oversight and Impact Assessment Committee. Mr. Kumud Chandra Paricha Patnaik was elected as the Chairperson of Oversight and Impact Assessment Committee at its meeting held on May 15, 2024 till the conclusion of the meeting

11. The particulars of Senior Management of Lux Industries Limited

Sr. No.	Full name	Designation
1	Ajay Nagar	Chief Financial Officer
2	Smita Mishra	Company Secretary and Compliance Officer
3	Jitendra Kumar Shah	Vice President - Finance
4	Sanjay Kumar Mittal	Vice President - Sales
5	Rajendra Kumar Bhutoria	Vice President - HR & Admin
6	Surendra Kumar Bajaj	Vice President - Marketing
7	Sumit Sureka	Vice President - Advertisement

8	Deepak Kumar Agarwal	General Manager - Finance and Accounts
9	Kaushal Pasari#	General Manager - Finance
10	Pradip Kumar Kandar	General Manager - Secretarial & Legal
11	Prateek Agarwal	General Manager - IT & New Initiatives (IT)
12	Manoj Kumar Ghiya	General Manager - Production
13	Sanjay Kumar Bhagat	General Manager - Operations
14	Sashi Kumar Nayabania	General Manager - Sales
15	Vikash Agarwal	General Manager - Production
16	Anant Goenka	Manager - Legal

Mr. Kaushal Pasari was appointed as General Manager – Finance with effect from November 13, 2024 and designated as Senior Managerial Personnel.

- During FY 2024–25, Mr. Udai Kumar Agarwal, Chief Operating Officer, resigned effective August 31, 2024; Mr. Debraj S. Roy, Head-HR, resigned effective November 4, 2024; Mr. Amit Kumar Goel, Assistant Vice-President (Finance), resigned effective November 16, 2024; and Mr. Bibekananda Maity, Chief Information Officer, resigned effective February 27, 2025.
- The particulars of Senior Management of the Company are as on March 31, 2025

12. Remuneration of Directors

a. Pecuniary Material Relationship:

None of the Non- Executive Independent Directors have any pecuniary material relationship or transactions with the Company for the year ended March 31, 2025, except as disclosed in the related party disclosures of the Company forming part of this Annual Report.

b. Criteria of making payments to Non- executive Director:

- The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force, the SEBI Listing Regulations as applicable from time to time.
- The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or its Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee, the SEBI Listing Regulations as applicable from time to time. However, subject to the discretion of the Board and in accordance with the Nomination and Remuneration Policy, different sitting fees may be paid to Independent Directors for each meeting, if deemed necessary.
- The Independent Directors shall not be entitled to any stock option of the Company.

c. Disclosures with respect to remuneration:

i. Payment to Executive Directors:

The details of Remuneration to the Executive Directors for the year ended March 31, 2025, is given below in tabular form below:

(₹ in Crores)

Name of Directors	Mr. Ashok Kumar Todi	Mr. Pradip Kumar Todi	Mr. Navin Kumar Todi	Mr. Rahul Kumar Todi	Mr. Saket Todi	Mr. Udit Todi
Salary	4.50	4.50	1.80	1.80	1.80	1.80
Stock option	-	-	-	-	-	-
Severance Fees	-	-	-	-	-	-
Tenure/Service of Contract	September 30, 2022 to September 29, 2027.	September 28, 2024 to September 27, 2029	May 25, 2021 to May 24, 2026	May 25, 2021 to May 24, 2026	May 25, 2021 to May 24, 2026	May 25, 2021 to May 24, 2026
Notice Period	As per policy of the Company.					

Notes: -

- The Company does not pay any performance linked incentive to any director or employee.
- The expenses incurred for travelling, boarding and lodging including their respective spouses and attendant(s) during business trips, any medical assistance provided including their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

- The Company does not have any employee stock option plans.
- The overall remuneration payable to all the Executive and Non-Executive directors is within the limit prescribed under Section 197 along with Schedule V of the Companies Act, 2013.

ii. Payment to Non-Executive Directors: The Non-executive directors have been paid sitting fees for attending Board and Committee meetings. The details thereof are given below.

(₹ in Crores)

Sl. No.	Name of Directors	Sitting Fees*		Total
		Board Meeting	Other Committees	
1	Mr. Sadhu Ram Bansal	0.025	0.055	0.08
2	Mrs. Shashi Sharma	0.025	0.035	0.06
3	Mr. Kumud Chandra Paricha Patnaik	0.025	0.06	0.085
4	Mrs. Rusha Mitra	0.025	0.065	0.09
5	Mr. Rajnish Rikhy	0.025	0.02	0.045
6	Mrs. Ratnabali Kakkar	0.025	0.04	0.065

* The sitting fees are rounded off to the nearest integer.

13. General Body Meeting

a. The location, date, time and venue of the last three Annual General Meetings along with the details of the Special Resolutions passed by the Company at the last three Annual General Meetings (AGMs) are given herein below :

AGM	Date and Time	Venue	Special Resolution
29 th	September 26, 2024, 11.00 a.m.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	▪ Re-appointment of Mr. Pradip Kumar Todi (DIN: 00246268) as a Managing Director of the Company. ▪ Alteration of Articles of Association by addition of a new clause 290A for Waiver of Dividend.
28 th	September 29, 2023, 11.00 a.m.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	▪ Re-appointment of Mrs. Rusha Mitra (DIN: 08402204) as an Independent Director of the Company for the second term of five years.
27 th	September 20, 2022, 11.00 a.m.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	▪ Re-appointment of Mr. Ashok Kumar Todi (DIN: 00053599) as Whole Time Director & Chairman of the Company.

b. Passing of Resolutions by Postal Ballot:

During the financial year 2024- 25, the Company has sought the consent of the members of the Company by means of Postal Ballot for the regularization of appointment of the Independent directors. The results of the Postal Ballot has been published on June 24, 2024 on the website of the Company.

The voting period (by electronic means only) commenced on Friday, May 24, 2024 at 09:00 A.M. (IST) and ended on Saturday, June 22, 2024 at 05:00 P.M. (IST). All postal ballot votes cast through electronic means received upto 5:00 P.M. on Saturday, June 22, 2024, being the last time and date fixed by the Company for receipt of votes cast through electronic means, were considered for scrutiny. The report on the results of the postal ballot through remote evoting for approving the aforementioned resolutions was provided by the Scrutinizer on June 24, 2024.

Mr. Mohan Ram Goenka, (FCS No.: 4515 and CP No.: 2551) of M/s. M. R. & Associates, Practicing Company Secretaries, Kolkata, was the Scrutinizer for Postal Ballot and e-voting process and he ensured that process was conducted in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballot were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

Details of special resolution proposed to be conducted through postal ballot: Not Applicable

c. Extra-ordinary General Meeting:

No Extra-ordinary General Meeting was held by the Company during the Financial Year 2024-2025.

14. Means of Communication

a. Financial Results:

Pursuant to Regulation 33 of the SEBI Listing Regulations, the Company has regularly furnished within the prescribed timeline the quarterly and half yearly un-audited financial results, as well as annual audited financial results to all the Stock exchanges where the Company's shares are listed i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

b. Newspapers where results normally published:

The quarterly, half yearly and annual financial results are published in the English language national daily, "The Economic Times" (circulating in the whole of India) with nationwide circulation and in "Ei Samay", a bengali language daily published in Bengali, the vernacular language of the state, where registered office of the Company is situated.

c. Websites:

i. Company's Website

Pursuant to Regulation 46 of the SEBI Listing Regulations, the Company's website, www.luxinnerwear.com contains a dedicated segment, 'Investors' where all the information meant for the shareholders are available, including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Press Releases, details of unpaid/unclaimed dividends, various forms for investor service request (ISR) and various policies etc. of the Company.

ii. NSE Electronic Application Processing System (NEAPS):

NEAPS is a web-based application designed by the National Stock Exchange of India Ltd. ('NSE') for corporate filings. All periodical compliance related filings, like shareholding pattern, corporate governance report, media releases, and corporate actions are filed electronically on

NEAPS and the information can also be accessed on the website of NSE: <https://www.nseindia.com/> com/

iii. BSE Corporate Compliance & Listing Centre (Listing Centre):

The Listing Centre of BSE Ltd. is a web-based application designed for corporate filings. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre. The information can also be accessed on the website of BSE: <https://www.bseindia.com/>

d. News Releases and Presentations:

Official news releases and official media releases are sent to Stock Exchanges on which the shares of the Company are listed and are also uploaded on the Company's website at a dedicated segment "INVESTORS" at www.luxinnerwear.com.

e. Presentations to Institutional Investors/ Analysts:

- During the year under review, presentations, if any, made to Institutional Investors/ Analysts and intimation about the same were duly given to Stock Exchanges and copy of Investor Presentation of Company is also available on the website of the Company www.luxinnerwear.com

f. Annual Report:

The Annual Report containing, inter alia, the Audited Standalone and Consolidated Financial Statements, Directors' Report, Auditors' Report, the Management Discussion and Analysis (MDA) Report and other important information is circulated as desired and is also available on the Company's website at www.luxinnerwear.com.

g. Green Initiative:

Information is uploaded on Company's website and other information are sent to the members in electronic form, whose e-mail ids are registered with Company and/or RTA, to save paper.

15. General Shareholder Information

a. Annual General Meeting:

Date, Time, and Venue	Monday, September 22, 2025 at 11:00 A.M. (IST). meeting is being conducted through VC/ OAVM pursuant to the MCA General Circulars dated May 5, 2020, read with general circulars dated April 8, 2020, April 13, 2020, September 25, 2023, the latest being September 19, 2024. For details, please refer to the Notice of this AGM.
Book closure dates	Tuesday, September 16, 2025 to Monday, September 22, 2025 (both days inclusive)
Dividend payment date	For the financial year 2024-25, the Board of Directors of the Company, in its meeting held on 23 rd May 2025, has recommended a dividend of 100% (₹2/- per Equity Share of face value ₹2/- each, fully paid-up), subject to approval by shareholders at the ensuing Annual General Meeting.

b. Financial Year and Calendar

Financial Year	1 April to 31 March

Financial Calendar 2025-26 (Tentative)

First Quarterly Results	Second week of August, 2025
Second Quarterly Results	Second week of November, 2025
Third Quarterly Results	Second week of February, 2026
Fourth Quarterly Results	Fourth week of May, 2026
Annual General Meeting	September, 2026

c. Payment of Listing Fee:

The applicable Annual Listing Fees for the Financial Year ended March 31, 2025 has been duly paid to the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE), where the company's securities are listed.

d. In case the securities are suspended from trading, the director's report shall explain the reason thereof: Not applicable.**e. Registrar and Share Transfer Agents**

The Company's share transfer and investors' service request are operated through its Registrar and Share Transfer Agent: KFIN Technologies Limited. The details of the RTA are provided in the Correspondence part of this Report, for investors to reach for any grievances or investors service.

f. Share Transfer System

In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

g. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has removed the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Shareholders may contact the RTA at einward.ris@kfintech.com and also refer details at [https:// www.luxinnerwear.com/download-forms](https://www.luxinnerwear.com/download-forms)**h. Distribution of Shareholding as on March 31, 2025**

Sr. No.	Range of Shares held	No. of Shareholders	Percentage	No. of Shares	Percentage to Equity
1	1 - 5000	75858	99.84	4017778	13.36
2	5001 - 10000	59	0.08	410091	1.36
3	10001 - 20000	27	0.04	378238	1.26
4	20001 - 30000	11	0.01	269920	0.90
5	30001 - 40000	3	0.00	106304	0.35
6	40001 - 50000	7	0.01	313446	1.04
7	50001 - 100000	4	0.01	321856	1.07
8	100001 and Above	13	0.02	24254048	80.65
	TOTAL	75982	100.00	30071681	100.00

i. Shareholding pattern as on March 31, 2025

Category	Number of Shareholders	Number of Shares	Percentage to total equity
A. Promoters and Promoters Group			
- Indian Promoters	13	22311063	74.19
B. Public Shareholding			
- Corporate Bodies	451	781159	2.60
- NBFC	-	-	-
- Banks	1	13	0
- Indian Financial Institutions	-	-	-
- Non-Resident Non Repatriable	573	75092	0.29
- Non-Resident Indians	763	125191	0.38
- Qualified Institutional Buyer	1	1426317	4.74
- Foreign Portfolio Corp	48	363739	1.21
- Mutual Funds	5	21641	0.07
- Alternative Investment Fund	4	9101	0.03
- IEPF	1	16240	0.05
- Indian Public	72874	4729685	15.73
- HUF	1245	212422	0.71
- Trust	1	5	0
- Clearing Members	2	13	0
Total (A+B)	75982	30071681	100.00

j. Dematerialization of Shares and liquidity:

- The Company has arrangements with both NSDL and CDSL to establish electronic connectivity for scrip less trading and as on March 31, 2025, 99.99% of the paid-up share capital is held in dematerialised form.
- The Annual Custodial Charges to NSDL and CDSL have been paid.
- The ISIN Number allotted to Company's Shares is INE150G01020.
- The Equity Shares held in Demat and physical mode as of March 31, 2025 is given below:

Category	Number of Shareholders*	Number of Shares	Percentage to total equity
Details of Shares held by NSDL in Demat form	18274	24853349	82.65
Details of Shares held by CDSL in Demat form	59765	5217742	17.35
Total	78039	30071091	100.00
No. shares held in Physical form	17	590	0.00
Grand total	78056	30071681	100.00

*Non-consolidation basis

k. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable.

I. Unclaimed Dividend:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to 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 (in ₹)	Date of declaration	Due date for Transfer
2017-2018	Final	2.00	September 27, 2018	November 04, 2025
2018-2019	Final	3.50	September 21, 2019	October 28, 2026
2019-2020	Interim	10.00	February 13, 2020	March 20, 2027
2019-2020	Final	2.50	September 24, 2020	November 01, 2027
2021-2022	Interim	12.00	November 01, 2021	December 08, 2028
2022-2023	Final	5.00	September 29, 2023	November, 05, 2030
2023-2024	Final	2.00	September 26, 2024	November, 02, 2031

Note: The face value of the equity shares on which the dividend was declared is ₹2/-each.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

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 an unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. Further detailed process of transferring dividend and shares to IEPF and for claiming shares and dividend is provided in the Annual Report.

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-2025 are as follows:

Financial Year	Amount of unclaimed dividend transferred (Amount in ₹)	Number of shares transferred
2016-2017	83,661.2	5

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, there are no shares lying in the Suspense Account of the Company, so details are not applicable.

m. Outstanding GDRs/ADRs/warrants or any other convertible instruments, conversion date and likely impact on equity: Not applicable.

n. Commodity price risk or foreign exchange risk and hedging activities: The Company has not engaged in any commodity hedging activities; details related to foreign exchange risk is given in notes to the Financial Statements.

o. Location of Plants:

1. Mollaber, Janai, Durgapur Expressway, Dankuni, Hooghly, West-Bengal-712702	4. Plot No 177 And 177a, Lux Industries Ltd, Tajpur Road Mahavir Jain Colony, Central Jail Canteen, Tajpur Road Area, Ludhiana, Punjab, 141010	7. Rajalakshmi Garden, Kaikattipudur, Avinashi, Tiruppur, Tamil Nadu, 641654
2. Sankrail Industrial park, Jalan Complex, kendwa, Howrah, West Bengal - 711302	5. Industrial Premises No. 125 on 15 M "J" Road, Block- 1 & 2, West Bengal Hosiery Park, (WBHIPL) Mouza- Jagadishpur, PS- Liluah, Howrah- 711115	8. Ganganagar, Vengamedu, Thottipalayam Village, Tiruppur, Tamil Nadu, 641603
3. B-Xxxii - 1429/11. Jujhar Singh Nagar, Gahelwal Pind, Rahon Road, Ludhiana-141008	6. Tronica City, Sector D1, RONICA CITY, Ghaziabad, Uttar Pradesh, 201102	9. Avinashilingampalayam, Avinashi, Tiruppur, Tamil Nadu, 641654

p. Address for Correspondence:**KFin Technologies Limited (Registrar and Share Transfer Agent)**

(Previously known as KFin Technologies Private Limited) Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032.

Toll Free No: 18003094001, Fax: +91-40-23420814

E-Mail: einward.ris@kfintech.com

Local Address:

Apeejay House, Block "B", 3rd Floor, 15, Park Street, Kolkata – 700016 Tel: +033-66285934/901

Lux Industries Limited,

Secretarial Department

39, Kali Krishna Tagore Street, Kolkata-700007

Tel: 033-40402121 Fax:033-40012001

E-mail: investors@luxinnerwear.com

q. Credit Rating:

The credit rating obtained by the Company during the financial year, along with revisions thereto, if any is provided in the Directors' Report.

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

The transactions with related parties as per Indian Accounting Standard (IND AS-24) 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are disclosed in Notes to accounts.

There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large. The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at https://s3.amazonaws.com/luxs/ckeditors/pictures/587/original/RPT_policy.pdf

b. Details of the 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.

c. Establishment of Vigil Mechanism:

- The Company has a vigil mechanism contained in the Whistle Blower Policy, in terms of section 177 of the Companies Act, 2013 to deal with instances of fraud and mismanagement, if any. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company. A quarterly report with number of complaints, if any,

received under the Policy and their outcome placed before the Audit Committee and the Board. Further no personnel have been denied access to the audit Committee at any instances.

- The policy on vigil mechanism may be accessed on the Company's website https://s3.amazonaws.com/luxs/ckeditors/pictures/391/original/Whistle_Blower_Policy.pdf

- d. All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

e. Disclosure of Non-Mandatory Requirement:**i. The Board- 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.

ii. Separate position of Chairman and Managing Director:

The Company has separate persons appointed as Chairman and Managing Director and they are related as per the Companies Act, 2013.

iii. Shareholders Rights:

The financials are normally published in Economic Times (English) and Ei Samay (Bengali) newspapers and therefore, have not been separately circulated to the shareholders.

iv. Audit Qualification:

The Company has moved towards a regime of unqualified financial statements.

v. Internal Auditor Reporting:

The report of internal auditor is placed before the Audit Committee for review quarterly.

f. Web-link where policy for determining 'material' subsidiaries is disclosed:

The Board of Directors of the Company formulated the policy for determining "material subsidiaries" to comply with the requirements of Regulation 24 of the SEBI Listing Regulations

for such material subsidiaries. Same can be accessed on the Company's website: - https://s3.amazonaws.com/luxs/ckeditor/pictures/588/original/Policy_for_determining_Material_Subsiary.pdf

g. Web-link where policy on dealing with related party transactions;

Pursuant to the SEBI Listing Regulations, the Board Directors ('Board') of the Company has formulated a policy on dealing with related party transactions and it can be accessed on the Company's website: -http://s3.amazonaws.com/luxs/ckeditor/pictures/587/original/RPT_policy.pdf

h. Disclosure of commodity price risks and commodity hedging activities:

The Company has not entered any commodity hedging activities.

i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable.

j. Certificate from Company Secretary in Practice:

MR & Associates, Practicing Company Secretaries has issued a certificate as required under the SEBI Listing Regulations, confirming that, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director which is annexed separately to the Directors' report as **Annexure "F"**.

k. Recommendation of Committee:

The Board has accepted all the recommendations of the Committees made during the year.

l. Detail of total fees paid to statutory auditor:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is as follows: -

(₹ in Crores)

Type of Service	2024-25	2023-24
Audit fees	0.30	0.30
Others	0.22	0.21
Total	0.52	0.51

m. Complaints pertaining to sexual harassment:

The following is reported pursuant to section 22 of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 and regulation 34(3) read with sub-clause 10(l) of Clause C of Schedule V of the SEBI Listing Regulations:

Particulars	Numbers
Number of complaints filed during the financial year.	Nil
Number of complaints disposed of during the financial year.	Nil
Number of complaints pending as on end of the financial year.	Nil

n. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

As provided in the Notes to the Financial Statement.

o. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company has no material subsidiary.

p. Disclosures with respect to Demat suspense account/ unclaimed suspense account:

No shares are in suspense account/ unclaimed suspense account.

17. The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D, and E of schedule V shall be made in the section on Corporate Governance of the annual report

All the requirements mentioned have been complied with.

18. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted

The disclosures are covered under the para 'Disclosure of Non-Mandatory Requirement' of this Report.

19. Disclosure of certain type of agreements binding Listed Entities

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

20. Managing Director and Chief Financial Officer Certification

The Managing Director and Chief Financial Officer certification on the financial statements and internal control is separately annexed separately to the Directors' Report. **(Refer Annexure 'D')** Further, the Company has laid down a comprehensive Code of Conduct ('Code') for the Board and Senior Management of the Company.

The Company has received affirmations from the Board Members as well as Senior Management confirming compliance with the Code of Conduct for Financial Year

2024-25. An annual declaration signed by the Managing Director, & Chief Financial Officer to this effect forms part of this Report. The Code is available on the website of the Company at: https://s3.amazonaws.com/luxs/ckeditors/pictures/589/original/Code_of_Conduct.pdf

21. Compliance Certificate of the Auditors

The Secretarial Auditors of the Company have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of the SEBI Listing Regulations, and the same is annexed separately to the Directors' Report. **(Refer Annexure 'E')**

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 23, 2025

Sd/-
Ashok Kumar Todi
Chairman
DIN: 00053599

ANNEXURE 'D' TO DIRECTORS' REPORT

Certification by Managing Director and Chief Financial Officer of the Company

We, Pradip Kumar Todi, Managing Director and Mr. Ajay Nagar, Chief Financial Officer of Lux Industries Limited, to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief we state that:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions have been entered into by the Company, which are fraudulent, illegal or violative the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We and the Company's other Certifying Officers have indicated, based on our most recent evaluation, whichever applicable, to the Company's auditors and to the Audit Committee:
 1. significant changes, if any, in the internal control over financial reporting during the year;
 2. significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to financial statements; and
 3. instances of significant fraud of which we have become aware of and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

We further declare that all members of the Board and Committees and all Senior Management Team have affirmed compliance with the Code of Conduct of the Company for the financial year 2024-25.

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 23, 2025

Sd/-
Pradip Kumar Todi
Managing Director
DIN: 00246268

Sd/-
Ajay Nagar
Chief Financial Officer
ICAI Mem No – 118057

ANNEXURE 'E' TO DIRECTORS' REPORT

Auditors' Certificate on Corporate Governance

Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
Lux Industries Limited
39, Kali Krishna Tagore Street,
Kolkata - 700007

1. The Corporate Governance Report prepared by Lux Industries Limited ("the Company"), contains details as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

PCS's Responsibility

4. My responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not

involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

6. According to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 1 above.

Other Matters

7. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction for Use

8. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

Place : Kolkata
Date : May 23, 2025

**For MR & Associates
Company Secretaries**

A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

**Sd/-
[M R Goenka]
Partner**

FCS No.: 4515
C P No.: 2551
UDIN: F004515G000418522

ANNEXURE 'F' TO DIRECTORS' REPORT

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Lux Industries Limited
39, Kali Krishna Tagore Street
Kolkata - 700007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lux Industries Limited having CIN L17309WB1995PLC073053 and having registered office at 39, Kali Krishna Tagore Street, Kolkata - 700007 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Directors	DIN	Date of Appointment
1.	ASHOK KUMAR TODI	00053599	21/07/1995
2.	PRADIP KUMAR TODI	00246268	21/07/1995
3.	RUSHA MITRA	08402204	29/03/2019
4.	RAHUL KUMAR TODI	00054279	25/05/2021
5.	NAVIN KUMAR TODI	00054370	25/05/2021
6.	UDIT TODI	02017579	25/05/2021
7.	SAKET TODI	02821380	25/05/2021
8.	RAJNISH RIKHY	08883324	25/05/2021
9.	RATNABALI KAKKAR	09167547	25/05/2021
10.	SADHU RAM BANSAL	06471984	01/04/2024
11.	KUMUD CHANDRA PARICHA PATNAIK	09696281	01/04/2024
12.	SHASHI SHARMA	02904948	01/04/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : May 23, 2025

**For MR & Associates
Company Secretaries**

A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Sd/-

**M R Goenka
Partner**

FCS No.: 4515

C P No.: 2551

UDIN: F004515G000418489

ANNEXURE 'G' TO DIRECTORS' REPORT

Particulars of contracts / arrangements made with related parties in Form AOC-2

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

▪ **Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

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

There were no material contracts or arrangements, or transactions entered into during the year ended March 31, 2025.

For and on behalf of the Board of Directors

Place: Kolkata

Date: May 23, 2025

Sd/-
Ashok Kumar Todi
Chairman
DIN: 00053599

Sd/-
Pradip Kumar Todi
Managing Director
DIN: 00246268

ANNEXURE 'H' TO DIRECTORS' REPORT

Form No. MR - 3 Secretarial Audit Report For the financial year ended March 31, 2025

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

To,
The Members,
Lux Industries Limited
39, Kali Krishna Tagore Street
Kolkata 700007

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LUX INDUSTRIES LIMITED** (hereinafter called the company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendment and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External

Commercial Borrowings- **Not applicable as no such events occurred during the financial year under review;**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/ circulars as may be issued by SEBI from time to time;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We further report that, there were no actions/ events in pursuance of;

- (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We further report that as per the representation made by the Management no specific laws are applicable to the Company

except for general laws like Factories Act, 1948, Industrial Dispute Act, 1947, Payment of Wages Act, 1936 and other applicable labour laws, Environment (Protection) Act, 1986 and other environment laws etc.

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

- (i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India and to the extent amended and notified and mandated from time to time.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, the company obtained shareholders' approval for Item Nos. 1, 2, and 3 by way of a special resolution passed through postal ballot dated June 22, 2024, and for Item Nos. 4 and 5 through resolutions passed at the Annual General Meeting held on September 26, 2024:

1. Appointment of Mrs. Shashi Sharma (DIN: 02904948) as an Independent Director of the Company for a term of three consecutive years effective from April 01, 2024 till March 31, 2027.
2. Appointment of Mr. Sadhu Ram Bansal (DIN: 06471984) as an Independent Director of the Company for a term of three consecutive years effective from April 01, 2024 till March 31, 2027.
3. Appointment of Mr. Kumud Chandra Paricha Patnaik (DIN: 09696281) as an Independent Director of the Company for a term of three consecutive years effective from April 01, 2024 till March 31, 2027.
4. Re-appointment of Mr. Pradip Kumar Todi (DIN: 00246268) as a Managing Director of the Company.
5. Alteration of Articles of Association by addition of a new clause 290A for Waiver of Dividend.

This Report is to be read with our letter of even date which is annexed **"ANNEXURE - A"** and forms an Integral Part of this Report.

Place : Kolkata
Date : May 23, 2025

**For MR & Associates
Company Secretaries**

A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Sd/-

**[M R Goenka]
Partner**

FCS No.: 4515
C P No.: 2551
UDIN: F004515G000418555

“ANNEXURE – A”

(To the Secretarial Audit Report of Lux Industries Limited for the financial year ended March 31, 2025)

To,
The Members,
Lux Industries Limited
39, Kali Krishna Tagore Street
Kolkata 700007

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place: Kolkata
Date: May 23, 2025

For MR & Associates
Company Secretaries

A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Sd/-
[M. R. Goenka]
Partner

FCS No.: 4515
C P No.: 2551
UDIN: F004515G000418555

ANNEXURE –I TO DIRECTORS' REPORT

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	Corporate Identification Number (CIN) of the Company	L17309WB1995PLC073053
2	Name of the Company	Lux Industries Limited
3	Date of Incorporation	21-07-1995
4	Registered Office Address	39, Kali Krishna Tagore Street, Kolkata- 700 007
5	Corporate Office Address	PS Srijan Tech Park, 10 th Floor, DN-52, Sector-V, Salt Lake City, Kolkata- 700 091
6	Email ID	cs@luxinnerwear.com
7	Telephone	033 4040 2121
8	Website	https://www.luxinnerwear.com/
9	Financial year of which Reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid Up Capital	₹6.26 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Mrs. Smita Mishra, Company Secretary & Compliance Officer Telephone no - 033-40402132 Mail id- cs@luxinnerwear.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosure under this report covers the standalone operations of Lux Industries Limited
14	Name of assurance or assessment provider	Not Applicable
15	Type of assurance or assessment obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	The Company is engaged in the manufacturing and sale of knitted apparel, including hosiery products.	Manufacturing and sale of knitted apparel, including hosiery, with a product portfolio spanning innerwear, outerwear, loungewear, sleepwear, thermals, rainwear, and athleisure.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sl. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Knitted apparel, including hosiery products	14309	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	9	18	27
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of states)	28 States 8 Union Territories
International (No. of countries)	46+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute 6.9% of the total turnover.

c. A brief on types of customers

The Company serves its customers through an extensive network of distributors. As one of the major organized brands in India's innerwear industry, the Company extensively markets its products through Multi Brand Outlets (MBOs) and Exclusive Brand Outlets (EBOs). Additionally, the Company exports to 46+ countries, catering to both B2B and B2C customers. The Company is also increasing its outreach to customers directly through digital e-commerce platforms, complemented by a robust presence in multi-brand retail outlets, strategic advertising campaigns, and active engagement on social media platforms.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently-abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1731	1563	90%	168	10%
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total Employees (D + E)	1731	1563	90%	168	10%
WORKERS						
4.	Permanent (F)	2324	1930	83%	394	17%
5.	Other than Permanent (G)	0	0	-	0	-
6	Total workers (F + G)	2324	1930	83%	394	17%

b. Differently-abled Employees and Workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY-ABLED EMPLOYEES						
1.	Permanent (D)	2	1	50%	1	50%
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total differently-abled employees (D + E)	2	1	50%	1	50%
DIFFERENTLY-ABLED WORKERS						
4.	Permanent (F)	0	0	-	0	-
5.	Other than permanent (G)	0	0	-	0	-
6	Total differently-abled workers (F + G)	0	0	-	0	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	3	25%
Key Management Personnel*	2	1	50%

*Excluding the Board of Directors

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32%	39%	33%	28%	31%	28%	28%	34%	28%
Permanent Workers	26%	38%	28%	25%	26%	25%	32%	29%	31%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sl. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Artimas Fashions Private Limited	Subsidiary	50.97%	No

VI. CSR DETAILS**24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No) - Yes**

(ii) Turnover (in ₹) 2,578.50 Crores

(iii) Net worth (in ₹) 1,746.62 Crores

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.luxinnerwear.com/investors/corporate-governance	Nil	Nil	-	Nil	Nil	-
Investors (Other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders		16	0	All the complaints were resolved	51	0	All the complaints were resolved
Employees and workers		Nil	Nil	-	Nil	Nil	-
Customers		1	1	The complaint is currently under review and is in the process of resolution.	Nil	Nil	-
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Other (please specify)		Nil	Nil	-	Nil	Nil	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to our business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety	Risk and Opportunity	Risk: If occupational health and safety practices within operations are not properly managed, they can expose employees to risks such as physical, ergonomic, respiratory, and fire incidents, ultimately resulting in decreased productivity and reputational damage. Opportunity: Lux management is firmly committed to the health and safety of its employees and workers. The Company's safety practices encompass all possible measures to remove or, at the very least, reduce risks to the health, safety, and welfare of employees, workers, contractors, authorised visitors, and anyone else who may be affected by our operations. This commitment truly distinguishes us as a responsible player.	A commitment to consult and co-operate with workers in all matters relating to health and safety in the workplace is practiced to ensure 100% safety of the workforce and security of female employees and workers. Wearing personal protective equipment and clothing and complying with management's directions for health and safety are inculcated in workers. To ensure the health and safety of its employees and workers, the Company regularly conducts various initiatives such as health camps, eye care camps, First Aid and CPR training, audiometry check-ups, lung function tests, gut and liver health awareness sessions, BMD scans, breast cancer screenings, and fire safety drills etc.	Negative & Positive
2	Energy Efficiency	Opportunity	Managing energy consumption is an important focus area in the garment industry. The Company uses energy-saving LED lighting systems across its plants. Legacy systems are replaced with energy-efficient advanced technology that consumes less energy.	NA	Positive
3	Climate Change & Emissions Management	Risk and Opportunity	Risk: Greenhouse gas emissions contribute to global warming and climate change, which directly impact raw material prices and can lead to supply chain disruptions. Improper GHG management can damage a Company's reputation, potentially resulting in reduced investments. Opportunity: Generating power from clean and renewable sources can contribute to the reduction of greenhouse gas emissions and promote a cleaner environment.	The Company has established an emissions management strategy to accomplish its commitment to the environment. The Company has expanded its solar capacity from 1 MW to 1.7 MW by new installations of 400 kW at Tiruppur office and facility and 300 kW at Avinashi facility, together meeting around 8% of the total electricity demand. The Company is also exploring opportunities to enhance its capacity further.	Negative & Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Waste Management	Risk and Opportunity	Risk: The primary waste generated in the operations processes is cloth waste. If this waste is not managed well, it may end up in landfills, causing negative environmental impact. Opportunity: Promoting responsible sourcing of raw materials, employing automated cutting processes, and implementing waste reduction measures by reusing the cloth material can help reduce the Company's environmental impact.	The nature of the Company's business model and its operations results in negligible hazardous waste, which is disposed of responsibly. The Company reduces waste by optimising the cutting process using state-of-the-art technology. Further, 95% of the leftover fabric cuttings are resold and ultimately recycled into new products.	Negative & Positive
5	Well-being of Employees	Opportunity	Commitment to employee well-being is a crucial aspect of the Company's sustainability strategy. Valuing human capital through a comprehensive employee value proposition is critical for long-term business viability and sustainability. Employee well-being enhances the quality of work, thereby boosting productivity. The Company prioritizes promoting a holistic experience for employees through training, skill-upgradation, and employee engagement programs. Additionally, financial management sessions are organized on aspects such as PF, tax awareness, etc. to enhance the financial knowledge of employees.	NA	Positive
6	Community and Society	Opportunity	The Company firmly believes that corporate engagement through CSR programs and involvement in community support initiatives can foster integrated development. Engaging with communities and society helps create positive change and build a strong brand image. The Company engages with communities through its CSR programmes, implementing a range of social initiatives to address community needs.	NA	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Responsible Sourcing	Opportunity	As a garment producer, the Company should ensure that the raw materials used in the production process are responsibly sourced without exploiting natural and human resources. The Company aims to create awareness among suppliers to follow the Company's Code of Conduct and Business Conduct Guidelines, in addition to all applicable statutory regulations.	NA	Positive
8	Distribution Network	Opportunity	Collaborating with distributors and retailers who share the Company's sustainability goals is of utmost importance. By building a network of like-minded partners, the Company can create a ripple effect of positive change throughout the supply chain. Strong and long-standing distributor relationships enable the Company to reach customers in 46+ countries, ensuring that the products are delivered safely and sustainably.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle 1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4	Businesses should respect the interests of and be responsive towards all its stakeholders.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect, protect and make efforts to restore the environment.
Principle 7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
Code of Insider Trading	✓								
Policy for Determining Material Subsidiary	✓			✓					
Whistle Blower Policy	✓		✓	✓			✓		✓
Terms of Reference of Risk Management Committee		✓							✓
Risk Management Policy		✓				✓			
Dividend Distribution Policy				✓					
Policy on Preservation and Archival of Documents									✓
Nomination and Remuneration Policy	✓		✓						
Business Responsibility and Sustainability Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Code of Fair Disclosure of UPSI under SEBI PIT Regulation 2015	✓								
Policy on Determination of Materiality	✓			✓					
RPT Policy	✓								
Terms of Reference of Audit Committee	✓								
Terms of Reference of Nomination & Remuneration Committee	✓								
Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	✓		✓		✓				
Corporate Social Responsibility								✓	
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web-link of the Policies, if available	https://www.luxinnerwear.com/investors/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company encourages all its value chain partners to adopt NGRBC principles and other responsible business practices.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has been accredited with ISO 9001:2015 certification as a result of its emphasis on quality and consistency and is acknowledged as a Star Export House by the Government of India.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company agrees to be truthful in its business affairs and transparent and ethical in its governance.	The Company commits to sourcing raw materials from vendors with Responsible practices and following a sustainable and safe path while providing goods and services to customers.	The Company is prepared to value and improve the well-being of every employee/worker, including its value chain partners.	The Company identifies its stakeholders in a methodical manner and works to ensure their participation, engagement, and inclusivity. Companies ought to be sensitive to the needs of all of their stakeholders and respect their interests.	The Company upholds and advocates for human rights. It is committed to encouraging employee engagement and diversity in the workplace and providing them with equal opportunities free from discrimination.	The Company has committed to the 3R principle of reducing, reusing and recycling and has planned strategies to conserve resources.	The Company ensures responsible and transparent decision-making and policy regulation.	The Company strives to make decisions that consider economic growth, social inclusion, and sustainability, including benefiting the underprivileged.	The Company constantly strives to improve its products and services, guarantees the utmost customer satisfaction, and promptly resolves any consumer complaints.
6. Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	Performance evaluation is an integral part of review across all functions in the organization and it periodically reviews performance against its commitments.								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Mr. Ashok Kumar Todi (Chairman): At Lux, we firmly believe that sustainability is a core component of our business strategy. We strive to balance the needs of all our stakeholders through a consultative and inclusive approach. Our commitment to environmental stewardship is reflected in the adoption of sustainable manufacturing practices, reduction of waste and emissions, and conservation of natural resources. During the financial year, the Company has installed rooftop solar systems with capacities of 300 kW at its Avinashi facility and 400 kW at its Tiruppur office and facility, significantly contributing to our renewable energy goals. We are equally dedicated to making a positive social impact by promoting fair labour practices, investing in employee well-being, and supporting local communities. The Company conducts regular training programs on health and safety, skill upgradation, and human rights to foster a safe, empowered, and inclusive workplace. In terms of governance, we operate with the highest standards of integrity and transparency. We ensure full compliance with applicable laws and regulations and maintain ethical business practices across all operations. We also work closely with our suppliers and distributors to ensure alignment with our values of ethical, responsible, and sustainable business conduct. Our emphasis on quality and consistency has earned us the ISO 9001:2015 certification, and we are recognized as a Star Export House by the Government of India. As we advance on our sustainability journey, we remain committed to enhancing stakeholder engagement, integrating ESG principles across the value chain, and strengthening our identity as a responsible, future-ready organization.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ashok Kumar Todi (DIN: 00053599), Whole Time Director & Chairman Mr. Pradip Kumar Todi (DIN: 00246268), Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	At Lux, the Risk Management Committee (RMC) oversees the management of both internal and external ESG-related risks. The sustainability strategy is spearheaded by the Whole-time Director and the Managing Director, supported by the executive leadership team and functional heads. Together, they define the sustainability agenda and hold the ultimate responsibility for decisions on sustainability-related matters.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow-up action	Yes, the Board of Directors and Senior Management continuously monitor the Company's performance regarding its economic, environmental, social, and governance responsibilities on an ongoing basis. The Board of Directors conducts an annual review of the Company's sustainability performance. The Risk Management Committee evaluates risks associated with business responsibility principles and implements proactive measures to ensure alignment with policies.									Annually								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	The Company ensures compliance with statutory requirements and reviews their relevance to the principles.									Annually								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE
Essential Indicators
1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Update and awareness related to regulatory changes and corporate governance	100%
Key Managerial Personnel	3	- Awareness Session on Insider Trading and Regulation 30 of the SEBI Listing Regulations - Amendment in Lux Code of Internal Procedure and Conduct to Prohibit Insider Trading in Securities - Awareness and Compliance Presentation on recent changes in SEBI Regulations	100%
Employees other than BoD and KMPs	64	- Skill Development - POSH - Data Security - Health & Safety - Effective Leadership	80%
Workers	37	- Skill Development - POSH - Health & Safety	81%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year, in the following format:

	Monetary				
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/ Fine	No fines/penalties by any authorities during the reporting period.				
Settlement					
Compounding Fee					

	Non-Monetary			
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment	No imprisonment/punishment by any authorities during the reporting period.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has a Code of Conduct and Business Responsibility & Sustainability Policy in place that covers anti-corruption and anti-bribery measures. These policies apply to all directors, key managerial personnel, and employees, ensuring they maintain high ethical standards in their business dealings. It mandates that all transactions and interactions be conducted with integrity, transparency, and fairness, and prohibits any form of bribery or corrupt behaviour. The Company is committed to upholding the highest ethical standards and has implemented robust measures, including a whistle-blower system, to prevent and detect any unethical or illegal behaviour.

Policy Link:

Code of Conduct -

http://s3.amazonaws.com/luxs/ckeditors/pictures/589/original/Code_of_Conduct.pdf

Business Responsibility & Sustainability Policy -

http://s3.amazonaws.com/luxs/ckeditors/pictures/373/original/BUSINESS_RESPONSIBILITY_AND_SUSTAINABILITY_POLICY.pdf

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	73	67

Note: The methodology for calculating accounts payable has been revised for FY 2023-24 to enhance comparability, in line with updated guidelines issued by the Industry Standards Forum (ISF).

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases*	17.62%	17.71%
	b. Number of trading houses where purchases are made from*	779	620
	c. Purchases from top 10 trading houses as % of total purchases from trading houses*	50.46%	51.08%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	91.68%	96.7%
	b. Number of dealers / distributors to whom sales are made	2773	2565
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	8.67%	10.2%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)*	0.33%	2.38%
	b. Sales (Sales to related parties / Total Sales)	0.30%	0.7%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.91%	1.05%
	d. Investments (Investments in related parties / Total Investments made)	0.11%	0.09%

**Note: The methodology for calculating purchases has been revised in line with the Industry Standards Forum (ISF) guidelines. Accordingly, the values for FY 2023-24 have been updated to ensure better comparability.*

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes

The Company encourages its value chain partners to adhere to high ethical standards in their business dealings. It places particular emphasis on anti-bribery, anti-corruption, and business responsibility practices to promote sustainable and responsible practices throughout the value chain.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has established processes in place to avoid and manage conflicts of interest involving Board members. The Code of Conduct and Business Responsibility & Sustainability policy specifically addresses the management of conflicts of interest among Board members. Further, this Code of Conduct applies to all Board members, Key Management Personnel (KMPs), and Senior Management and requires annual declarations from Board members.

The Company believes that transparency and accountability are critical for maintaining the trust and confidence of stakeholders. Board members are required to disclose any potential conflicts of interest as Related Party Transactions (RPTs).

Policy link:

Code of Conduct -

http://s3.amazonaws.com/luxs/ckeditor/pictures/589/original/Code_of_Conduct.pdf

Business Responsibility & Sustainability Policy -

http://s3.amazonaws.com/luxs/ckeditor/pictures/373/original/BUSINESS_RESPONSIBILITY_AND_SUSTAINABILITY_POLICY.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameter	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	The Company actively engages in and makes contributions to various industry-level research and development (R&D) initiatives, including the Hosiery Association.
Capex	6.5%	-	During the financial year, the Company has installed rooftop solar systems with capacities of 300 kW at its Avinashi facility and 400 kW at its Tiruppur office and facility.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
b. If yes, what percentage of inputs were sourced sustainably?

The Company's raw materials primarily consists of natural cotton yarn, and it has developed long-term relationships with several vendors who share the Company's commitment to sustainability. The promoters are directly involved in procurement, and the management and functional heads work closely with vendors to encourage sustainable practices and responsible sourcing throughout the supply chain. More than 90% of these vendor-partners have worked with the Company for over a decade, reflecting mutual trust and a stable, reliable supply ecosystem. The Company is focusing on improving its outsourcing practices through better terms of trade. This hybrid model of proprietary manufacturing and strategic outsourcing allows the Company to scale efficiently while enhancing local livelihoods. This strategy not only reinforces the Company's dedication to environmental preservation but also strengthens its relationships with partners, ensuring that sustainability goals are considered across all aspects of the company's operations.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company creates a positive environment by implementing waste management practices. Waste generated at the manufacturing facility is disposed of responsibly.

Plastics (including packaging): The Company has initiated the process of reclaiming plastic packaging waste by registering with the Central Pollution Control Board (CPCB) for Extended Producer Responsibility (EPR).

E-waste: E-waste generated from operations primarily consists of computers, which is minimal and disposed of through authorised vendors.

Hazardous waste: Given the nature of the business model and operations, hazardous waste generation is minimal and disposed of responsibly.

Other waste: The Company's other wastes, such as corrugated boxes and cloth waste, is disposed of through resellers, who sell them to units that further repurpose these materials.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to the entity's activities and is in line with CPCB requirements.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

No. The Company has not conducted any LCA. However, the management periodically reviews any sustainability risks across the value chain and takes measures to mitigate them.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product / Service	Description of the risk/concern	Action Taken

The Company outsources its dyeing and partly stitching process as per industry practices. However, it takes measures to ensure that the value chain partners work in an environmentally conscious and socially responsible manner.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	398	858	-	1258	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Note: In line with CPCB EPR targets, the Company ensured equivalent recycling/disposal of single-use plastic via authorized recyclers. For FY 2023-24 split between 'recycled' and 'disposed' data is not available.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

Not Applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% Employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Other Benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1563	1542	99%	722	46%	0	0%	0	0%	0	0%
Female	168	154	92%	45	27%	168	100%	0	0%	0	0%
Total	1731	1696	98%	767	44%	168	10%	0	0%	0	0%
Other than Permanent employees											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	0	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Other Benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	1930	1875	97%	1586	82%	0	0%	0	0%	0	0%
Female	394	391	99%	332	84%	394	100%	0	0%	0	0%
Total	2324	2266	98%	1918	83%	394	17%	0	0%	0	0%
Other than Permanent Workers											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	0	-

c. Spending on measure towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.10%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	45%	92%	Yes	44%	92%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	30%	91%	Yes	32%	96%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to providing an inclusive work environment for all its employees. The management ensures, wherever possible, to take measures so that its premises and offices are accessible, ensuring no differently-abled employee faces any inconvenience at the workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Although the Company does not have an equal opportunity policy that aligns with the Rights of Persons with Disabilities Act, 2016, its business responsibility and sustainability policy emphasises equal opportunities for all employees and workers. The Company is committed to providing equal opportunities and does not discriminate against any employees based on race, gender, religion, or any other characteristic. It treats all employees with respect and dignity, and this principle extends to every aspect of employment, including recruitment, training, promotions, and career growth.

Policy link:

Business Responsibility & Sustainability Policy-

http://s3.amazonaws.com/luxs/ckeditor/pictures/373/original/BUSINESS_RESPONSIBILITY_AND_SUSTAINABILITY_POLICY.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers & Employees	Yes, the Company has mechanisms to receive and redress the grievances of its employees and workers. The following are some of the mechanisms that the company has in place to address issues employees and workers may have. Immediate Supervisor: The Company encourages employees to approach their immediate supervisors with grievances or complaints. The supervisors are experienced and trained to listen to employees' concerns and to take appropriate action in line with the company's policies. HR team: The HR department is accessible both at the office and factory sites, and proactively listens to all employees' and workers' feedback and concerns, and works towards resolution by involving all stakeholders. Management: The Company's open-door policy allows employees to contact leadership directly if they are dissatisfied with their supervisor's or HR's actions, ensuring a fear-free process. Whistle-blower: The Company offers multiple channels for raising complaints at its facilities and offices, including anonymous whistle-blower mechanism option that encourages employees to report any illegal or unethical behaviour without fear of retaliation. Suggestion box: The Company has placed suggestion boxes across all locations to provide workers with a platform to voice their grievances. The HR department carefully reviews and addresses these grievances effectively, fostering a positive work environment.

7. Membership of employees and workers in Association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of Association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of Association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

The Company does not have any employees or workers unions.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1563	953	61%	656	42%	1461	1362	93%	951	65%
Female	168	115	68%	64	38%	140	125	89%	118	84%
Total	1731	1068	62%	720	42%	1601	1487	93%	1069	67%
Workers										
Male	1930	577	30%	591	31%	1507	1372	91%	923	61%
Female	394	156	40%	77	20%	256	145	57%	75	29%
Total	2324	733	32%	668	29%	1763	1517	86%	998	57%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1563	989	63%	1461	858	59%
Female	168	86	51%	140	86	61%
Total	1731	1075	62%	1601	944	59%
Workers						
Male	1930	1021	53%	1507	514	34%
Female	394	159	40%	256	80	31%
Total	2324	1180	51%	1763	594	34%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented an occupational health and safety management system at its facilities. Furthermore, its Health Safety Environment (HSE) policy ensures the highest health and safety standards with a focus on continuous improvement. Lux has also established numerous interventions to address occupational health and safety, including the implementation of ergonomic workplace designs, improved ventilation systems, and stricter cleanliness and hygiene standards, all of which contribute to a safer and healthier work environment. Additionally, it emphasises the safety and security of the women's workforce. Senior management is responsible for regular planning, monitoring, and reviewing activities to ensure safety in the workplace.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has protocols in place to identify workplace hazards. Employees & workers are encouraged to immediately report any unsafe conditions, acts, or near-miss incidents to their supervisor or HR. Additionally, the Company invests in upgrades to enhance machinery and equipment safety. Workers are trained on safety-related issues to minimise the occurrence of injuries or hazards. Department Heads conduct walkthroughs around the facility, providing opportunities for workers to interact and address safety concerns.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company takes a proactive approach to health and safety by engaging with the employees and workers to identify potential hazards in the workplace. Employees and workers are encouraged to immediately report any unsafe conditions, unsafe acts, or near-miss incidents to their supervisor or HR. Management prioritises the safety of employees and workers and asks them to avoid any processes that may pose a risk to their safety until a root cause analysis is complete and corrective action is implemented.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Lux recognises the importance of its employees' and workers' overall health and well-being. In addition to regular healthcare coverage, the Company offers access to a range of healthcare services beyond occupational health, including health check-ups, eye care, audiometry check-ups, lung tests, etc. Four health check-up camps were conducted during the year, covering approximately 1000+ employees across the locations. Further, in West Bengal, the Company has partnered with a leading diagnostic centre network to offer its workforce discounted access to crucial health screenings. Health awareness sessions, specifically tailored for female employees, are conducted at our offices and facilities. All eligible workers are covered under ESIC, and employees have group medical insurance. Additionally, sales personnel are covered under the accidental insurance.

11. Details of safety-related incidents in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

As a responsible corporate citizen, the Company is committed to providing a safe workplace and a clean environment for all its employees and workers. It has implemented several measures to ensure workplace safety and a healthy environment. These measures include orienting all employees and workers to increase awareness and promote safe working practices and policies. Additionally, all workers are required to use masks and other personal protective equipment (PPE) as per standard operating procedures. The Company has also implemented safety protocols and procedures to address emergencies, including fire and evacuation drills, and maintains emergency response plans. Management regularly reviews and updates safety and health practices to ensure alignment with applicable industry standards and regulations.

Key safety measures include:

- Incident reporting and analysis to identify root causes and prevent recurrence.
- Fire safety training and mock drills are conducted regularly to ensure emergency preparedness.
- Installation of fire safety equipment, including alarms, extinguishers and marked exits.
- Safety signages are strategically placed to reinforce safe behaviour and accident prevention.
- Thorough investigations of safety violations, followed by immediate corrective actions and long-term preventive measures.
- Continuous training enhancement to keep safety systems updated and employees informed.

These initiatives are complemented by active involvement from safety committees and management, fostering a culture where workplace safety is a shared responsibility. The Company's comprehensive approach ensures that both preventive and responsive safety protocols are in place, promoting overall well-being and operational integrity.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

As a continuous process, management regularly reviews and updates safety and health protocol to ensure they remain aligned with the latest applicable industry standards and regulations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company has its sales personnel covered under accidental life insurance coverage.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes. The Company ensures its value chain partners pay their statutory dues by verifying online whether GST returns have been filed. Additionally, during the onboarding, the value chain partner needs to disclose the details related to previous statutory requirements.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company provides transition assistance programs upon employees' request and based on the needs of each case.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Lux, stakeholder identification is an ongoing process that is periodically reviewed and updated to adapt to evolving business needs and dynamics. The Company follows an inclusive, collaborative, and responsive approach to developing stakeholder relationships. The identification process involves understanding stakeholders' requirements, influence, and potential impact on the business. Further, the management regularly reviews and updates the stakeholder map to ensure its ongoing relevance to our operations.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Ads, exhibitions and events • Digital and social media connect • Brochures and catalogues • Website • Phone calls • E-mails • Formal and informal feedback	Regular and continuous engagement	The scope of the engagement covers product quality, availability, accessibility and affordability. The Company also seeks feedback on new trends and customer preferences.
Employees & workers	No	• Online and offline training • Emails, newsletters & intranet portals • Team and staff meetings • Open forums • Performance appraisal reviews	Regular and continuous engagement	The employees play a pivotal role in the development of the Company. The Company provides a work environment that prioritizes the health, safety, fulfilment, and overall well-being of all employees and workers.
Suppliers & Distributors partners, Job worker	No	• Direct discussions • Conducting training and orientation programs • Supplier questionnaires and onboarding platform • E-mails and phone calls • Online & offline Meetings	Regular and continuous engagement	Suppliers and distribution partners are important catalysts for the Company to meet its commitments to customers. The Company actively fosters relationships with vendors to ensure a responsible and efficient supply chain.
Investors and shareholders	No	• Financial results • Investor presentations • Annual General Meetings • Investor relations section on Lux's website • Annual Reports • Newspaper Publications	Regular and continuous engagement	It is critical to keep the Company's investors informed of prospects and material developments impacting the Company.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory authorities and Policymakers	No	- Statutory and regulatory audits and compliances - Participation in industry bodies - Involvement in government sponsored programs	Regular and continuous engagement	Closely following and contributing to the regulatory agenda and adhering to the compliance requirements drives the Company's ability to produce, market, and distribute the products. The Company strives to comply with all current and evolving statutory requirements.
Communities and NGOs	Yes	As a part of CSR, we engage with communities	Regular and continuous engagement	The Company engages with communities through its CSR programmes, focusing on sustainable development and social impact.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At Lux, the Risk Management Committee (RMC) is responsible for managing internal and external ESG-related risks. The RMC ensures the implementation of appropriate methodologies, processes, and systems to monitor and evaluate these risks. It also keeps the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken. Further, the Company, through senior management, engages with all key internal and external stakeholders to understand their ideas and concerns, incorporating their views into the business strategy and processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company effectively uses stakeholder consultation to support the identification and management of environmental and social topics. For instance, the Company's clean energy initiatives, employee health, safety, and well-being programs, and CSR focus areas are a direct result of active engagement with stakeholders.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is dedicated to follow ethical practices and prioritizes the well-being of all stakeholders, including society and the environment. It actively engages with local communities through CSR initiatives, focusing on healthcare, quality education for underprivileged and tribal children, sports promotion, and social welfare.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Employees						
Permanent	1731	1053	61%	1601	870	54%
Other than permanent	0	0	-	0	0	-
Total Employees	1731	1053	61%	1601	870	54%
Workers						
Permanent	2324	443	19%	1763	733	42%
Other than permanent	0	0	-	0	0	-
Total Workers	2324	443	19%	1763	733	42%

2. Details of Minimum wages paid to Employees and workers in the following format

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wages		More than Minimum Wages		Total (D)	Equal to minimum wages*		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1731	52	3%	1679	97%	1601	49	3%	1552	97%
Male	1563	43	3%	1520	97%	1461	41	3%	1420	97%
Female	168	9	5%	159	95%	140	8	6%	132	94%
Other than Permanent	0	0	-	0	-	0	0	-	0	-
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Workers										
Permanent	2324	65	3%	2259	97%	1763	73	4%	1690	96%
Male	1930	42	2%	1888	98%	1507	56	4%	1451	96%
Female	394	23	6%	371	94%	256	17	7%	239	93%
Other than Permanent	0	0	-	0	-	0	0	-	0	-
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-

*Note: For FY 2023-24, the data has been revised based on subsequent verification of records.

3. Details of remuneration/salary/wages.

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	1,80,00,000	-	-
Key Managerial Personnel (KMP)	1	59,58,600	1	26,00,000
Employees other than BoD and KMP	1,556	3,37,500	167	2,55,732
Workers	1,930	1,80,390	394	1,54,464

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages.	7.3%	8.5%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company's human resources team collaborates closely with relevant stakeholders to ensure compliance with all human rights laws and regulations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company prioritizes human rights issues. Its Business Responsibility & Sustainability policy ensures that all employees and workers respect human rights. The Company has an Internal Complaints Committee to address any sexual harassment cases at the workplace. The Company prohibits child labour, forced labour, and involuntary labour in the workplace. The Company is committed to proactively addressing any human rights concerns that may arise and taking appropriate actions to mitigate them.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour /Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to providing a work environment that ensures every employee is treated with dignity, respect, and equality. It maintains a zero-tolerance policy towards sexual harassment or any form of harassment, and any such act invites serious disciplinary action. The POSH policy ensures that any victimisation of, or retaliation against, the complainant or any employee who provides evidence regarding sexual harassment or bullying will be subject to disciplinary action, up to and including termination of employment.

The identity of the Whistleblower shall be kept confidential. The Company's Whistleblower policy offers complete protection to the Complainant/Whistleblower against any unfair practices, such as retaliation, threats, or intimidation, including termination or suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, harassment, biased behaviour, or any similar actions. This includes any direct or indirect use of authority to obstruct the Whistleblower's right to continue performing their duties, including making further protected disclosures.

Policy link:

Policy on Sexual Harassment of women at workplace - http://s3.amazonaws.com/luxs/ckeditors/pictures/453/original/Policy_on_Sexual_Harassment_of_women_at_workplace_2023.pdf

Whistle Blower Policy - http://s3.amazonaws.com/luxs/ckeditors/pictures/391/original/Whistle_Blower_Policy.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company's contracts may not explicitly incorporate all human rights clauses. However, the Company actively engages and encourages its stakeholders, such as Suppliers, Distributors and NGO partners, to adopt responsible and ethical standards in all their practices and comply with all relevant laws and regulations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company has not received any human rights complaints, so no modifications to business processes are needed.

2. Details of the scope and coverage of any Human Rights due-diligence.

The Company has not conducted any Human Rights due-diligence.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company ensures that its premises and offices don't cause inconvenience to the differently-abled visitors. Additionally, the Company orients its employees to be responsible and sensitive towards the needs of the differently-abled people at all times.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	Nil
Child labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (Giga Joules) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	3,969	3,193
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	3,969	3,193
From non-renewable sources		
Total electricity consumption (D)	44,011	36,576
Total fuel consumption (E)	5,106	4,626
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	49,117	41,202
Total energy consumed (A+B+C+D+E+F)	53,086	44,395
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/Crore of revenue	20.59	19.10
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/Crore of revenue	425.35	427.89
Energy intensity in terms of physical output (GJ / 1000 PCS*)	0.14	0.15
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

Note:

- The methodology for calculating energy consumption has been updated for FY 2024-25 & FY 2023-24 to reflect improved accuracy and updated guidelines as per the Industry Standards Forum (ISF).
- *Number of pieces of products manufactured.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	54,743	30,276
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	54,743	30,276
Total volume of water consumption (in kilolitres)	54,743	30,276
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) KL/Cr	21.23	13.03

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) KL/Cr	438.62	291.80
Water intensity in terms of physical output (KL/ 1000 PCS*)	0.15	0.10
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

Note:

- The methodology for calculating water withdrawal & consumption has been updated for FY 2024-25 to reflect improved accuracy and updated guidelines as per the Industry Standards Forum (ISF). Accordingly, the data is not directly comparable with the previous year.
- *Number of pieces of products manufactured.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With Treatment – please Specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment.		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment.		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment.		
(v) Others		
- No treatment		
- With treatment – Please specify level of treatment.		
Total water discharged (in kilolitres)		

The Company's water usage is limited to human consumption. The only discharge from its facilities is domestic sewage, which the Company intends to monitor going forward. There are no process-related effluents generated from any of its operations across all facilities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company's water usage is minimal and restricted to human consumption and sanitation purposes only. The Company ensures that water is consumed judiciously and that the wastewater from offices and factories is not discharged into any freshwater bodies.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

The Company does not emit any significant air emissions or pollutants.

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	NA	NA
Sox	-	NA	NA
Particulate matter (PM)	-	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others - please specify	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	380	334
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,888	7,275
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e/Cr	3.59	3.27
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) MtCO ₂ e/Cr	MtCO ₂ e/Cr	74.26	73.33
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO ₂ e/ 1000 PCS*	0.03	0.03
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

Note:

- The methodology for calculating emissions has been updated for FY 2024-25 & FY 2023-24 to reflect improved accuracy and updated guidelines as per the Industry Standards Forum (ISF).
- *Number of pieces of products manufactured.

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

Yes, Lux has implemented several projects aimed at reducing its greenhouse gas emissions through increased adoption of renewable energy. While its core manufacturing processes, such as knitting, cutting, and stitching, do not involve fossil fuel combustion, the Company continues to strengthen its environmental stewardship by investing in clean energy.

- During the reporting period, the Company installed an additional 0.7 MW of rooftop solar power capacity across two facilities, increasing the total installed capacity to 1.7 MW.
- New installations include:

400 kW of rooftop solar panels at the Tiruppur office and facility

300 kW of rooftop solar panels across the Avinashi facility

Together, these installations now enable the Company to meet ~8% of total electricity requirements. These initiatives are aligned with the Company's long-term goal of reducing dependence on grid electricity and enhancing operational sustainability.

9. Provide details related to waste management by the entity in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	171	127
E-waste (B)	0.04	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,190	3,081
Total (A+B + C + D + E + F + G + H)	3,361	3,208
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) MT/Cr	1.30	1.38

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) MT/Cr	26.93	30.92
Waste intensity in terms of physical output MT/ 1000 PCS*	0.009	0.011
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	3,361	3,208
Total	3,361	3,208

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

Note:

- The methodology for calculating waste generation has been updated to reflect improved accuracy and updated guidelines as per the Industry Standards Forum (ISF).
- *Number of pieces of products manufactured.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's fabric knitting and cutting processes generate minimal hazardous waste, which is disposed of responsibly in accordance with applicable statutory protocols. Lux minimizes cloth waste generation during these processes by implementing advanced technology and computerized cutting systems. This approach ensures that fabric waste is kept to a minimum. The waste generated, such as cloth cuttings made of natural yarn, is easily recyclable. Approximately 95% of this recyclable waste is sold to external recyclers for repurposing in other industries, supporting the Company's commitment to a circular economy. Lux strives to minimize plastic in its packaging wherever possible, and any residual plastic is sold to authorized vendors. Other paper-based packaging materials are also recyclable and sold to responsible vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

None of the Company's facilities are located around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	results communicated in public domain (Yes/No)	Relevant Web-link

Not Applicable.

During the financial year 2024-25, the Company has not undertaken any projects that require an environmental assessment.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Yes, the Company is in compliance with all applicable relevant laws.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in Kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		Not Applicable
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment - Please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		Not Applicable
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Provide the details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Installation of a solar plant	Installation of 300 kW rooftop solar panel at its Avinashi facility.	Reduced substantial electricity cost and carbon footprint
2	Installation of a solar plant	Installation of 400 kW rooftop solar panel at its Tiruppur office & facility.	Reduced substantial electricity cost and carbon footprint

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ Web-link.

Yes, Lux has a well-defined Business Continuity and Disaster Management Plan (BCP), which forms an integral part of its Risk Management Policy, overseen by the Risk Management Committee (RMC). The BCP addresses a broad spectrum of internal and external risks-financial, operational, sectoral, ESG, cyber security and emerging risk, through structured preparedness and response protocols. It outlines impact assessment procedures, disaster response teams, communication frameworks, infrastructure backup and recovery mechanisms. Periodic reviews, mock drills, and updates ensure readiness and resilience. The plan aims to safeguard people, assets and operations, enabling swift recovery with minimal disruption in the event of a crisis.

Policy Link:

Risk Management Policy

http://s3.amazonaws.com/luxs/ckeditors/pictures/389/original/Risk_Management_Policy.pdf

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has partnered with external vendors for washing and dyeing processes. It ensures that production in units is done in compliance with Pollution Control Board (PCB) norms and that only approved dyes and chemicals are used. The Company prefers to work with units that demonstrate efficient water management, such as maintaining a better liquor ratio and ensuring the permissible discharge of treated water. The management regularly engages with vendors to educate them on the safe use of materials and the importance of proper personal protective equipment (PPE). The Company prioritizes partnerships with units that align with its vision and sustainability standards.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company prioritizes working with vendors who have Oeko-Tex certifications. This ensures that the products are free from harmful chemicals, promoting customers' safety and satisfaction. The Company commits to sustainability by supporting responsible manufacturing practices and contributing to a healthier and greener supply chain.

8. How many Green Credits have been generated or procured?

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has affiliations with 7 trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bharat Chamber of Commerce	National
2	Merchant Chamber of Commerce	State
3	Indian Chamber of Commerce	National
4	Federation of Hosiery Manufacturers Association of India	National
5	West Bengal Hosiery Association	State
6	South India Hosiery Association	State
7	Federation of Indian Export Organisations	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable. No corrective action was taken as there were no adverse orders from regulatory authorities about anti-competitive conduct.		

Leadership Indicator

1. Details of public policy positions advocated by the entity.

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web-link, if available
Not Applicable					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web-link

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Driven by CSR partners, business leaders, and Company volunteers, the community engagement initiatives promote local development and build trust-based relationships between the company and the local communities. Additionally, the Company's management actively engages with community members, listens to their concerns, and addresses any grievances that may arise. This approach helps build trust, reduces conflicts, and promotes a collaborative and harmonious relationship between the company and the communities where it operates.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	17%	19%
Directly from within India	99.9%	99.8%

Note: The methodology for calculating purchases has been revised in line with the Industry Standards Forum (ISF) guidelines. Accordingly, the values for FY 2023-24 have been updated to ensure better comparability.

5. Job creation in smaller towns-Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	33.06%	42.93%
Semi-Urban	16.81%	18.49%
Urban	1.04%	1.20%
Metropolitan	49.09%	37.39%

Note: The above metric has been calculated as per RBI classification

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken

No SIAs were conducted during the reporting period.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Although the Company doesn't have a preferential procurement policy, it strongly believes in promoting inclusivity and economic empowerment. To achieve this, it actively seeks partnerships with small, micro, and medium cottage units for garment-making job works. Through these engagements, the Company contributes to the growth and sustainability of such enterprises while enabling participation of individuals from marginalized communities in its supply chain. This approach is further supported by the Company's vendor-tailor model, which includes over 1,000 tailors across various regions, including Kolkata. These practices reflect the Company's commitment to social responsibility and to creating a more equitable business ecosystem.

(b) From which marginalized /vulnerable groups do you procure?

The Company prefers to engage with individuals from socioeconomically weaker sections who may face barriers to employment and economic opportunities.

(c) What percentage of total procurement (by value) does it constitute?

A significant part of our garment marking job comes from small and tiny cottage units.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promotion of healthcare	Number cannot be ascertained	-
2	Promotion of education	1000+	100%
3	Animal welfare	Number cannot be ascertained	-
4	Ensuring environmental sustainability (Through Prerna Foundation)	100+	100%
5	Promotion of sports	1 Anush Agarwalla (Equestrian Sports) representing India for Paris Olympics 2024	-
6	Social welfare of socially and economically backward group (Through social welfare institutions)	1000+	100%
7	Protection of national heritage, art & culture (Illumination of heritage building)	Number cannot be ascertained	-

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company enables customer engagement through multiple touchpoints such as email, telephone, website, and social media. It has also enhanced its digital infrastructure to connect directly with over 2 Lakh+ retailers, allowing for real-time interaction and responsiveness at the retail level. We also use QR codes on product packaging to interact with customers and gather feedback. These initiatives form part of its broader efforts to deepen consumer and retail engagement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	No Complaints were received.	0	0	No Complaints were received
Advertising	1	1	The complaint is currently under review and is in the process of resolution	0	0	
Cyber-security	0	0	No Complaints were received.	0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a Web-link of the policy

Yes, the Company considers data privacy a critical aspect. A cyber security framework has been developed internally and is followed to implement appropriate security measures.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The corrective action is not warranted as there were no complaints.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches. 0
- b. Percentage of data breaches involving personally identifiable information of customers 0%
- c. Impact, if any, of the data breaches. Not Applicable

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide Web-link, if available).**

The Company discloses all relevant information about products and business statutory information on its website www.luxinnerwear.com and other social media platforms to ensure effective and continuous stakeholder engagement. Additionally, Lux has other customer-facing e-commerce platforms as a direct online channel for customers, where information on products can be accessed.

Brand Name	Website
Lux Venus	www.luxinnerwear.com/men/lux-venus
Lux Cozi	www.luxinnerwear.com/men/lux-cozi
One8	www.luxinnerwear.com/men/one8
Onn	www.luxinnerwear.com/men/onn
Lux Classic	luxglobal.co.in/product-category/lux-classic/
GenX	genxinnerwear.com/
Lyra	https://mylyra.com/
Lux Amore	luxglobal.co.in/product-category/lux-amore
Lux Cott's Wool	www.luxinnerwear.com/men/lux-cott-s-wool
Lux Nitro	www.luxinnerwear.com/men/lux-nitro

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company educates consumers by highlighting product information regarding its quality and features through labels available on products. Further, information is also highlighted on our Company's website and app. The company has established direct digital engagement with over 1.5 lakhs+ retailers, enabling real-time connectivity and fostering stronger trade relationships across its distribution network by empowering retailers with timely and relevant information, it helps in the creation of more informed customers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the company ensures that all necessary product information, including features and safe usage instructions, is clearly displayed on its products.

ANNEXURE 'J' TO DIRECTORS' REPORT

Appointment and Remuneration of Managerial Personnel

Details pertaining to remuneration as required under section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of the Director/KMP	Director Identification Number(DIN)/PAN No.	Designation	% increase of remuneration in the financial year 2024-25	Ratio of remuneration to MRE(i)
1	Ashok Kumar Todi [^]	00053599	Chairman & Whole-Time Director	-	208.33
2	Pradip Kumar Todi [^]	00246268	Managing Director	-	208.33
3	Navin Kumar Todi [^]	00054370	Executive Director	-	83.33
4	Rahul Kumar Todi [^]	00054279	Executive Director	-	83.33
5	Saket Todi [^]	02821380	Executive Director	-	83.33
6	Udit Todi [^]	02017579	Executive Director	-	83.33
7	Ajay Nagar	ACOPN6732E	Chief Financial Officer	7.39*	21.57
8	Smita Mishra	BCLPM5354D	Company Secretary and Compliance Officer	6.79	11.99

[^] There is no change in remuneration of Mr. Ashok Kumar Todi, Mr. Pradip Kumar Todi, Mr. Navin Kumar Todi, Mr. Rahul Kumar Todi, Mr. Saket Todi and Mr. Udit Todi in financial year 2024-25.

*The percentage increase of remuneration has been computed based on the actual increment received during FY 2024-25 and prior entitlements of one-time variable component of ₹0.13 crore, pertaining to FY 2023-24, which was paid in FY 2024-25 has been excluded.

- (1) (i) MRE - Median Remuneration of employees based on annualised salary.
- (ii) Sitting fees paid to Non-executive Independent Directors during the year is not considered as remuneration for ratio calculation purpose. There was no change in the amount of sitting fees for every Board or Committee meeting attended by each Director.
- (2) The Median Remuneration of Employees (MRE) of the Company during the financial year was ₹2,16,000/-
- (3) In the financial year, there was increase of 6.58% in the Median Remuneration of Employees.
- (4) No. of permanent employees on the rolls of Company as on March 31, 2025 was 4055.
- (5) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year was 6.68% whereas the increase in that of the managerial personnel was 0.29%. Average increase in remuneration of employees compared to increase in remuneration of KMP is in line with the performance of the Company over period of time. There is no exceptional increase in the Managerial Remuneration.
- (6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(2) Pursuant to Rule 5(2&3) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**The statement showing the list of top ten employees and their remuneration for the FY 2024-25:**

Sr. No.	Name of Employee	Designation	Remuneration received (₹ in crores)	Qualification and experience of the employee	Date of commencement of employment	Age of the employee	The last employment held by such employee before joining the company, if any	The percentage of equity shares held by the employee in the Company#	Whether such employee is a relative of any other director or manager of the Company	Nature of employment, whether contractual or otherwise
1	Ashok Kumar Todi	Chairman & Whole-time Director	4.50	Bachelors of Commerce with 45+ years of experience	21-Jul-95	66 years	Not Applicable	12.17%	Elder brother of Mr. Pradip Kumar Todi, Father of Mr. Saket Todi and Uncle of Mr. Udit Todi, Mr. Navin Kumar Todi and Mr. Rahul Kumar Todi	Permanent
2	Pradip Kumar Todi	Managing Director	4.50	Bachelors of Commerce, 41+ years of experience	21-Jul-95	61 years	Not Applicable	14.68%	Younger brother of Mr. Ashok Kumar Todi, Father of Mr. Udit Todi and Uncle of Mr. Saket Todi, Mr. Navin Kumar Todi and Mr. Rahul Kumar Todi	Permanent
3	Navin Kumar Todi	Executive Director	1.80	Bachelors of Commerce, 23+ years of experience	25-May-21	44 years	Not Applicable	1.08%	Nephew of Mr. Ashok Kumar Todi and Mr. Pradip Kumar Todi, Elder brother of Mr. Rahul Kumar Todi and Cousin of Mr. Saket Todi and Mr. Udit Todi	Permanent
4	Rahul Kumar Todi	Executive Director	1.80	Post Graduate (Marketing), 19+ years of experience	25-May-21	43 years	Not Applicable	1.53%	Nephew of Mr. Ashok Kumar Todi and Mr. Pradip Kumar Todi, Younger brother of Mr. Navin Kumar Todi and Cousin of Mr. Saket Todi and Mr. Udit Todi	Permanent
5	Saket Todi	Executive Director	1.80	Post Graduate (Brand Management), 11+ years of experience	01-Apr-14	35 years	Not Applicable	2.64%	Son of Mr. Ashok Kumar Todi, Nephew of Mr. Pradip Kumar Todi, Cousin of Mr. Navin Kumar Todi, Mr. Rahul Kumar Todi and Mr. Udit Todi	Permanent
6	Udit Todi	Executive Director	1.80	MSC in Finance, Economics (Hons.), 11+ years of experience	01-Apr-14	35 years	Not Applicable	2.79%	Nephew of Mr. Ashok Kumar Todi, Son of Mr. Pradip Kumar Todi, Cousin of Mr. Navin Kumar Todi, Mr. Rahul Kumar Todi and Mr. Saket Todi	Permanent

Sr. No.	Name of Employee	Designation	Remuneration received (₹ in crores)	Qualification and experience of the employee	Date of commencement of employment	Age of the employee	The last employment held by such employee before joining the company, if any	The percentage of equity shares held by the employee in the Company#	Whether such employee is a relative of any other director or manager of the Company	Nature of employment, whether contractual or otherwise
7	Jitendra Kumar Shah	Vice President- Finance	0.77	Chartered Accountant with 31+ years of experience	01-Jun-20	59 years	Duncans Industries Limited	-	Not Applicable	Permanent
8	Ajay Nagar*	Chief Financial Officer (CFO)	0.74	Chartered Accountant with 20+ years of experience in Corporate Finance and Accounts.	30-May-23	48 years	VIP Industries Bangladesh Private Limited	-	Not Applicable	Permanent
9	Vikas Malhotra	Vice President- Sales	0.49	MBA from NIS	01-Jul-16	49 years	Bodycare Creations Limited	-	Not Applicable	Permanent
10	Sanjay Kumar Mittal	Vice President- Sales	0.39	Bachelors of Commerce, with 30+ years of experience in sales and marketing	01-June-96	57 years	Vinod Textile Industries Pvt Ltd	-	Not Applicable	Permanent

#The percentage of equity shares held by the Employee in the Company is as on March 31, 2025

Notes:

*₹0.13 cr (one Time Variable) for FY 23-24 but got paid in FY 24-25.

- The detail of every employee, who-
 - if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: 6
 - if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: Nil
- if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil
- The particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month: Not applicable

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Todi
 Chairman
 DIN: 00053599

Place: Kolkata
 Date: May 23, 2025

ANNEXURE 'K' TO DIRECTORS' REPORT

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A" Subsidiaries**

Sl. No.	Particulars	Details (in Crores, wherever applicable)
1	CIN of subsidiary company	U17100WB2010PTC150716
2	Name of the subsidiary	Artimas Fashions Private Limited
3	The date since when subsidiary was acquired	May 25, 2017
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5	Share capital	0.20
6	Reserves & surplus	(31.92)
7	Total assets	16.57
8	Total Liabilities	48.29
9	Investments	-
10	Turnover	15.31
11	Profit before taxation	(1.59)
12	Provision for taxation	(0.01)
13	Profit after taxation	(1.58)
14	Proposed Dividend	NIL
15	Extent of shareholding (in percentage)	50.97%

Notes: -

1 Names of subsidiaries which are yet to commence operations: Not applicable.

2 Names of subsidiaries which have been liquidated or sold during the year: Not applicable

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: The Company does not have any associates or joint venture, therefore, the requirement under this part is not applicable to the Company.

For and on behalf of the Board of Directors

Place : Kolkata	Sd/- Ashok Kumar Todi Chairman (DIN - 00053599)	Sd/- Pradip Kumar Todi Managing Director (DIN - 00246268)	Sd/- Ajay Nagar Chief Financial Officer (ICAI Mem No – 118057)	Sd/- Smita Mishra Company Secretary (Mem No - A26489)
Date : May 23, 2025				

ANNEXURE 'L' TO DIRECTORS' REPORT

Information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 and forming Part of Director's Report for the year ended March 31, 2025

A. CONSERVATION OF ENERGY

i) The steps taken or impact on conservation of energy:-

Our Company continuously strives to conserve energy and source it from renewable sources. In our plants, we install energy-efficient LED lights for energy conservation.

Further, the maintenance and improvement of machinery and equipments are made from time to time keeping energy efficiency in mind. The Company has installed capacitors at its plants, which has helped Company reducing its energy consumption.

ii) The steps taken by the Company for utilizing alternate source of energy:-

The Company has increased its total solar power capacity from 1MW to 1.7MW as an alternate renewable energy source. The Company have following installation in place for utilizing solar power –

1. Installation of 1MW Solar panel at its Dankuni Unit located in West Bengal.
2. Installation of 300 kW rooftop Solar panel at its Avinashi Facility.
3. Installation of 400 kW rooftop Solar panel at its Tiruppur Office & Facility.
4. Usage of energy-saving LED lighting systems in plants to save energy.
5. Renewable sources currently fulfill approximately 8–10% of our total energy requirements.

iii) The Capital Investment on energy conservation equipment:-

No direct identifiable investment pertaining to conservation of energy was done during the year, other than maintenance and up-gradation of machines and equipments. However, Company prioritize investing as much as 20-30% in automated equipment over standard equipment for energy efficiency.

B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

a. Expenditure on Research & Development (R & D):-

R & D are carried out separately by the Hosiery Association. There is therefore no expenditure incurred on this account.

b. Technology absorption, adaptation and innovation:-

The efforts made towards technology absorption: The Company keeps a close watch on the technological developments pertaining to its industry. Up-gradation and replacement of old machines is done as and when required in order to maintain high quality of output.

The benefits derived through use of the machines: By using new technology, the Company is able to produce the finest quality of knitted products. It has enabled to reduce wastage, expedite the production process and reduction in the inventory of Work in Progress (WIP).

In case of imported technology [imported during the last three (3) years reckoned from the beginning of the financial year]:

a. The Company has imported following machines with the latest and updated technology:-

- i. Knitting and Printing Machines – Jiaxing Royce Imp. and Exp. Co. Ltd, China
- ii. Knitting Machines – United Texmac Pte Ltd, Singapore
- iii. Sewing Machines – Juki Singapore PTE Ltd.
- iv. Cutting Machines – Bierrebi Italia Srl, Italy

The year of import: 2024-25

(b) Whether technology has been fully absorbed: Yes.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports, initiatives taken to increase exports, development of new export market for products and exports plans: During the year the Company exports products to Middle East Countries, Africa, Australia and Southeast Countries.

Information in respect of Foreign Exchange Earning and Outgo is given below:

		(₹ in Crores)	
Sl. No.	Particulars	Current Year	Previous Year
i)	Earning	175.72	139.79
ii)	Outgo		
	Capital Goods	18.99	8.41
	Raw material	Nil	Nil
	Others	8.09	3.15
	Total Outgo	27.08	11.56

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 23, 2025

Sd/-
Ashok Kumar Todi
Chairman
DIN: 00053599

INDEPENDENT AUDITOR'S REPORT

To
the Members of
Lux Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Lux Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
1. Revenue from sale of goods and Estimation of rebates, discounts and sales returns (as described in note 22, to the standalone financial statements) The Company sells its products through multiple channels including distributors, retailers, and e-commerce platforms. In accordance with its accounting policy, revenue is recognized upon the transfer of control of goods to customers. This requires management to estimate revenue net of rebates, discounts, and potential sales returns in accordance with the terms of customer contracts. Significant judgment is involved in estimating: - Rebates and discounts linked to sales under various schemes offered by the Company; - Provisions for sales returns where customers are entitled to return goods;	Our audit procedures, amongst others, included the following: - Obtained an understanding of the Company's processes and tested the design and operating effectiveness of internal controls relating to the recognition of rebates, discounts, sales returns, and related provisions; - Tested the inputs and underlying data used in management's estimates against source documentation; - Assessed the underlying assumptions used for determination of rebates, discounts and sales returns;

Key audit matters	How our audit addressed the key audit matter
• Compensation or discounts extended to the end consumers at the behest of the Company through trade channels. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	▪ Ensured the completeness of liabilities recognized by evaluating the parameters for sample schemes; ▪ Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier periods and assessed subsequent events; ▪ Tested credit notes issued to customers and payments made to them during the year and subsequent to the year-end along with the terms of the related schemes. Our Conclusion: Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of estimation of rebates, discounts and sales returns.
2. Recoverability of trade receivables (as described in note 9, to the standalone financial statements) The Company has trade receivables amounting Rs. 897.35 crores (net of provision for expected credit losses of 6.75 crores) as at March 31, 2025 as detailed in Notes 9 to the standalone financial statements. Due to the inherent subjectivity that is involved in making judgements in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgements made by the management for provision for loss allowance under expected credit loss model. Based on above, the matter has been considered to be a key audit matter.	Our audit procedures amongst others included the following: ▪ Evaluated and tested the controls relating to credit control and approval process and assessing the recoverability of overdue receivables by comparing management's views of recoverability of overdue receivables to historical patterns of receipts, in conjunction with reviewing receipts subsequent to the financial year end for its effect in reducing overdue receivables at the financial year end; ▪ Checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them; ▪ Reviewed at the adequacy of the management judgements and estimates on the sufficiency of provision for doubtful debts through detailed analyses of ageing of receivables and assessing the adequacy of disclosures in respect of credit risk. Our Conclusion: Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of recoverability of trade receivables.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other Information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so,

consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including

other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - a) As represented by the management, to the best of its knowledge and belief, and as more fully disclosed in note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) As represented by the management, to the best of its knowledge and belief, and as more fully disclosed in note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has proposed dividend for the year of Rs 2/- per share as disclosed in note 36 to the standalone financial statements which is subject to approval of the members at the ensuing Annual

General Meeting. The dividend declared and paid during the year by the Company and until the date of the audit reports is in accordance with section 123 of the Act.

- vi. Based on our examination, which included test checks, the company, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S K AGRAWAL AND CO**

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Registration Number: 306033E/E300272

Hemant Kumar Lakhotia

Partner

Membership Number: 068851

UDIN: 25068851BMIDRV7088

Place: Kolkata

Date: May 23, 2025

Annexure 1

Referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Lux Industries Limited (“the Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all the Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the standalone financial statements included in property, plant and equipment are held in the name of the Company except for the following:

Description of Property	Gross carrying value (amount in Rs. Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land- Barasat	2.32	Ebell Fashions Private Limited	NA	21 st September 2020	Ebell Fashions Private Limited has been merged with the Company w.e.f from 1 April 2020. Registration is pending in the name of the Company.
Office Building- Agra	0.26	J M Hosiery Co Limited	Yes	21 December 2006	J M Hosiery Co Limited has been merged with the Company w.e.f from 1 April 2020. Registration is pending in the name of the Company.
Office Building- Tirupur	3.27	J M Hosiery Co Limited	NA	1 April 2015	

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and discrepancies were not noticed in respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed by the Company.
- (b) As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

- (iii) (a) During the year, the Company has provided loans to entities which are not its subsidiaries, joint ventures or associates.

Company	Aggregate Amount Given during the year	Balance outstanding as on March 31, 2025
Other Entities	31 Crores	31 Crores

- (b) According to information and explanation given to us and on our examination of records of the Company, the terms and conditions of the grant of loan are not prejudicial to the Company's interest.
- (c) According to information and explanation given to us and on our examination of records of the Company has granted Loans which are repayable on demand. The parties are repaying the interest as per the terms and conditions made between the party and company.
- (d) According to information and explanation given to us and on our examination of records of the Company, there are no amounts which are due more than ninety days.
- (e) According to information and explanation given to us and on our examination of records of the Company, no loans or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of the existing loans given to same parties.
- (f) Loans granted by Company are repayable on demand. The aggregate amount of total loan granted to promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Nil.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the Central Govt. of India has not specified the maintenance of cost records under sub section (1) of section 148 of the Act for the product of the company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. During the year, the Company did not have any undisputed dues towards sales-tax, service tax, duty of excise and value added tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (In Crores)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
West Bengal Sales Tax Act	Sales Tax	0.50	2003-04 & 2004-05	High Court, Kolkata.
The Finance Act, 1994	Service Tax	1.36	2007-08 To 2012-13	Customs, Excise and Service Tax Appellate Tribunal.
The Central Excise Act, 1994	Penalty	1.34	2011-12	Government of India, Ministry of Finance, Department of Revenue
Provident Fund matters	Provident Fund	9.73	2002-03 to 2005-06	Regional PF Commissioner-I, West Bengal.
Indian Stamp Act	Indian Stamp Act	0.42	2023-24	Indian Stamp Act
GST Act, 2017	Tax, Interest and Penalty	22.07	2017-18 - 2022-23	Appellate Authority.
Entry Tax	Tax, Interest and Penalty	7.39	2012-13 - 2017-18	Appellate Authority.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which they were raised.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios as disclosed in Note 43 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amount which is required to be transferred in compliance with Section 135(5) and 135(6) of the Companies Act, 2013.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration Number: 306033E/E300272

Hemant Kumar Lakhotia
Partner
Membership Number: 068851
UDIN: 25068851BMIDRV7088
Place: Kolkata
Date: May 23, 2025

Annexure 2

To the Independent Auditor's report of even date on the standalone financial statements of Lux Industries Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Lux Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal

financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration Number: 306033E/E300272

Hemant Kumar Lakhotia
Partner
Membership Number: 068851
UDIN: 25068851BMIDRV7088
Place: Kolkata
Date: May 23, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in crores)

	Notes	As at 31-March-2025	As at 31-March-2024
ASSETS			
A Non-current assets			
Property, plant and equipment	4	333.36	321.64
Capital work-in-progress	4	8.81	3.09
Other intangible assets	4	0.17	0.04
Intangible assets under development	4	0.17	-
Right of use assets	4	26.69	19.26
Financial assets			
Investments	5	0.19	0.19
Other financial assets	6	10.56	6.12
Other non-current assets	7	11.62	12.55
Total Non-current assets		391.57	362.89
B Current assets			
Inventories	8	827.20	636.20
Financial assets			
Investments	8A	175.21	206.00
Trade receivables	9	897.35	719.25
Cash and cash equivalents	10	28.31	50.64
Bank balances other than cash and cash equivalents	11	1.65	1.30
Loans	6A	31.00	-
Other financial assets	6	8.08	11.03
Current tax assets	12	2.52	1.62
Other current assets	13	186.95	181.23
Total Current assets		2,158.27	1,807.27
TOTAL ASSETS		2,549.84	2,170.16
EQUITY AND LIABILITIES			
C Equity			
Equity share capital	14	6.26	6.26
Other equity	15	1,740.36	1,575.93
Total Equity		1,746.62	1,582.19
D Non-current liabilities			
Financial liabilities			
Borrowings	16	0.74	2.39
Lease liabilities	17	22.17	18.95
Provisions	18	14.00	10.95
Deferred tax liabilities (Net)	29	4.20	1.14
Total Non-current liabilities		41.11	33.43
E Current liabilities			
Financial liabilities			
Borrowings	16	249.75	147.33
Lease liabilities	17	7.21	3.18
Trade payables			
A) total outstanding dues of micro enterprises and small enterprises; and	19	65.80	45.81
B) total outstanding dues of creditors other than micro enterprises and small enterprises	19	360.97	291.04
Other financial liabilities	20	61.46	53.68
Other current liabilities	21	15.13	11.84
Provisions	18	1.79	1.66
Total current liabilities		762.11	554.54
TOTAL EQUITY AND LIABILITIES		2,549.84	2,170.16
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272

Hemant Kumar Lakhotia

Partner

Membership no. 068851

Place : Kolkata

Date : May 23, 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Ashok Kumar Todi

Chairman

(DIN - 00053599)

Ajay Nagar

Chief Financial Officer

(ICAI Mem No - 118057)

Pradip Kumar Todi

Managing Director

(DIN - 00246268)

Smita Mishra

Company Secretary

(Mem No - A26489)

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in crores)

	Notes	Year ended 31-March-2025	Year ended 31-March-2024
I Revenue from operations	22	2,578.50	2,324.05
II Other Income	23	29.79	16.59
III Total income (I+II)		2,608.29	2,340.64
IV Expenses			
Cost of raw materials consumed	24	1,259.24	1,021.74
Purchases of traded goods	24	41.30	23.17
(Increase) / decrease in inventories of finished goods, work-in-progress & traded goods	24	(158.89)	38.80
Employee benefit expense	25	149.93	130.01
Finance costs	26	18.72	18.21
Depreciation and amortisation expense	27	23.82	21.25
Other expenses	28	1,051.94	907.25
Total expenses (IV)		2,386.06	2,160.43
V Profit Before Exceptional Item & Tax (III - IV)		222.23	180.21
VI Tax expense	29		
(i) Current tax		52.32	48.43
(ii) Deferred tax		3.10	(2.93)
(iii) Income tax for earlier years		0.72	1.14
Income tax expense (i+ii+iii)		56.14	46.64
VII Profit for the Year (V-VI)		166.09	133.57
VIII Other comprehensive income			
A (i) Items that will not be reclassified subsequently to profit and loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		(0.15)	0.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.04	(0.14)
Other comprehensive income for the year (net of tax) (i-ii)		(0.11)	0.41
Total comprehensive income for the year, net of income tax (VII + VIII)		165.98	133.98
Profit for the year		166.09	133.57
Earnings per equity share [nominal value of share Rs. 2 (March 31, 2024 Rs. 2)]			
Basic in Rs. per share	30	55.23	44.42
Diluted in Rs. per share	30	55.23	44.42
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272

Hemant Kumar Lakhotia

Partner

Membership no. 068851

Place : Kolkata

Date : May 23, 2025

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Pradip Kumar Todi

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(DIN - 00246268)

Smita Mishra

Company Secretary

(Mem No - A26489)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crores)

	Year ended 31-March-2025	Year ended 31-March-2024
Cash flows from operating activities		
Profit before tax	222.23	180.21
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	23.82	21.25
Interest on lease liability	2.50	2.43
Finance costs - others	16.22	15.78
Profit on sale of property, plant and equipment	-	(0.02)
Loss on sale of property, plant and equipment	0.05	-
Finance income	(16.30)	(11.78)
Dividend Received	(0.71)	-
Provision for doubtful advances (net)	-	3.91
Bad debt (net)	4.42	2.75
Liabilities written back	(2.55)	-
Net gain on sale of current investments	(3.88)	(1.72)
Gain on investment carried at fair value through profit or loss	(2.50)	(0.38)
Operating profit before working capital changes	243.30	212.43
Movements in working capital:		
(Increase) / decrease in trade and other receivables	(182.52)	67.57
(Increase) / decrease in inventories	(191.00)	27.68
(Increase) / decrease in other assets	(7.97)	(47.94)
Increase / (decrease) in trade and other payables	92.45	19.58
Increase / (decrease) in other liabilities	14.80	9.02
Cash generated from / (used in) operations	(30.94)	288.34
Direct taxes paid (Net of refunds)	(53.94)	(44.59)
Net cash flow from / (used in) operating activities	(84.88)	243.75
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(36.80)	(34.37)
Proceeds from sale of property, plant and equipment and intangible assets	0.30	-
Sale/(purchase) of investments (net)	37.17	(100.45)
(Increase)/decrease in term deposit	(0.01)	(0.04)
Dividend Received	0.71	-
Loan Given	(31.00)	-
Finance income	17.28	7.14
Net cash flow from / (used in) investing activities	(12.35)	(127.72)

Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in crores)

	Year ended 31-March-2025	Year ended 31-March-2024
Cash flows from financing activities		
Proceeds/ (repayment) of non-current borrowings	(1.65)	(4.63)
Proceeds/ (repayment) of current borrowings	102.42	(51.17)
Finance costs - others	(16.91)	(15.59)
Dividend Paid	(1.55)	(15.04)
Payment of lease liability - principal	(4.91)	(3.63)
Payment of lease liability - interest	(2.50)	(2.43)
Net cash flow from / (used in) in financing activities	74.90	(92.49)
Net increase / (decrease) in cash and cash equivalents	(22.33)	23.54
Cash and cash equivalents at the beginning of the period	50.64	27.10
Cash and cash equivalents at the end of the period	28.31	50.64
Components of Cash and cash equivalents		
Cash on hand	1.17	1.56
Balances with banks	27.14	49.08
Total Cash and cash equivalents	28.31	50.64

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272

Hemant Kumar Lakhotia

Partner

Membership no. 068851

Place : Kolkata

Date : May 23, 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Ashok Kumar Todi

Chairman

(DIN - 00053599)

Ajay Nagar

Chief Financial Officer

(ICAI Mem No - 118057)

Pradip Kumar Todi

Managing Director

(DIN - 00246268)

Smita Mishra

Company Secretary

(Mem No - A26489)

Standalone Statement of changes in equity for the year ended March 31, 2025

a. Equity share capital

	No. of shares	Rs. in crores
Equity shares of Rs. 2 each issued, subscribed and fully paid		
As at March 31, 2023	3,00,71,681	6.26
Changes in equity share capital during the period	-	-
As at March 31, 2024	3,00,71,681	6.26
Changes in equity share capital during the period	-	-
As at March 31, 2025	3,00,71,681	6.26

b. Other Equity

(₹ in crores)

	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as at April 1, 2023	56.00	39.29	2.80	14.78	1,344.11	1,456.98
Add: Profit for the year	-	-	-	-	133.57	133.57
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	-	-	-	-	0.41	0.41
Less: Dividend	-	-	-	-	15.04	15.04
Balance as at March 31, 2024	56.00	39.29	2.80	14.78	1,463.06	1,575.93
Add: Profit for the year	-	-	-	-	166.09	166.09
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	-	-	-	-	(0.11)	(0.11)
Less: Dividend	-	-	-	-	1.55	1.55
Balance as at March 31, 2025	56.00	39.29	2.80	14.78	1,627.49	1,740.36

Nature And Purpose Of Reserves:

- (A) Capital Redemption Reserve: This reserve has been created for redemption of Preference Share Capital and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (B) Securities Premium: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (C) General Reserve: This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (D) Retained Earnings : This reserve represents undistributed cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013
- (E) Other comprehensive Income Reserves : This reserve represents effect remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272

Hemant Kumar Lakhotia

Partner

Membership no. 068851

Place : Kolkata

Date : May 23, 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS**Ashok Kumar Todi**

Chairman

(DIN - 00053599)

Ajay Nagar

Chief Financial Officer

(ICAI Mem No - 118057)

Pradip Kumar Todi

Managing Director

(DIN - 00246268)

Smita Mishra

Company Secretary

(Mem No - A26489)

Notes to Standalone financial statements for the year ended March 31, 2025

1. Reporting entity

Lux Industries Limited ('the Company') is a public company domiciled and headquartered in India, having its registered office situated at 39, Kali Krishna Tagore Street, Kolkata. The Company has its shares listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is primarily engaged in the manufacturing and sales of knitwears. The Company has operations in India and caters to both domestic and international markets. The Company also has a subsidiary in India in the name of Artimas Fashions Private Limited. The Manufacturing units of the Company are located in Kolkata (West Bengal), Ludhiana (Punjab) and Tirupur, in the state of Tamil Nadu.

2. Basis of preparation of Standalone financial statements

(a) Statement of compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable.

The Standalone financial statements were approved for issue by the Board of Directors of the Company at their meeting held on May, 23, 2025. The details of the Company's accounting policies are included in Note 3.

(b) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded off to the nearest crores, unless otherwise indicated.

(c) Basis of measurement

The Standalone financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Standalone financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

Notes to Standalone financial statements for the year ended March 31, 2025

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

(i) Useful lives of Property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See note 3(d) and 4 for details.

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See note 3(r) and 38 for details.

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See note 3(g) and 35 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See note 3(k) and 29 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See note 3(h) and 31 for details.

(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc. When measuring the fair value of an asset or a liability, the Company uses observable market

Notes to Standalone financial statements for the year ended March 31, 2025

data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 39.

3. Material Accounting Policies

(a) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(b) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the dates of the transactions.

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

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in the Statement of Profit and Loss in the period in which they arise.

Notes to Standalone financial statements for the year ended March 31, 2025

(c) Financial instruments

(i) Recognition and initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Classification and subsequent measurement

Financial assets

(a) Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at FVOCI

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(c) Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition

Financial assets

The Company derecognizes a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

Notes to Standalone financial statements for the year ended March 31, 2025

(iv) Off setting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(d) Property, plant and equipment & Intangible assets

(i) Recognition and measurement

▪ Tangible assets and Capital Work in Progress

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalized.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Property, plant and equipment under construction and not yet ready for their intended use are disclosed as Capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other 'Non-Current Assets'.

▪ Intangible assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized 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. Amortization of Intangible Assets is made based on management's evaluation of duration of life cycle of intangible assets.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation & Amortization

Depreciation and amortization for the year is recognized in the Statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method in the manner specified in Part C of Schedule II to the Companies Act, 2013. Depreciation for the assets purchased/ sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the assets are as follows:

Notes to Standalone financial statements for the year ended March 31, 2025

Class of assets	Useful lives of the assets (Years)
Factory buildings	30
Non factory buildings	60
Plant and equipment	10 to 15
Computer and data processing equipment	3
Office equipment	5
Furniture and fixtures	10
Vehicles	8 to 10
Computer software	2.5

(e) Inventories

Inventories comprise raw materials, work-in progress, finished goods and packing materials and are measured at the lower of cost and net realizable value.

The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition and are net of input tax credits. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Assessment of net realizable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed.

(f) Impairment

(i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including subsequent information.

Notes to Standalone financial statements for the year ended March 31, 2025

(ii) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

(g) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

The Company makes specified monthly contributions to employee provident fund to Government administered provident fund scheme, which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(iii) Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

(iv) Other long term employee benefits

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

Notes to Standalone financial statements for the year ended March 31, 2025

(h) Provision, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provisions in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

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.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

(i) Revenue from contract with customer

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory/ depots and in case of exports, revenue is recognized on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognized at the time of sale made to the customers and are offset against the amounts payable by them.

Rendering of Services

Revenue from services is recognized as the service performed based on agreements/ arrangements with the concerned parties.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

Notes to Standalone financial statements for the year ended March 31, 2025

All other income are recognized on accrual basis.

(j) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are deducted from the cost of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the Statement of Profit & Loss.

(k) Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(l) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Notes to Standalone financial statements for the year ended March 31, 2025

(m) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

(n) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(o) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. 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.

(q) Operating segment

The Company has identified three distinct business verticals, each specializing in the production, marketing, and distribution of products under major brands as below:

Business Vertical	Brands
Vertical A	Lux Cozi, ONN, Lux Cotts' wool, Lux Mozze, One8
Vertical B	Lux Venus, Lyra, Lux Inferno, Lux Nitro
Vertical C	GenX, Lux Classic, Lux Karishma, Lux Amore

Accordingly, the Company has recognized these business verticals as distinct operating segments in accordance with Ind AS 108 - Operating Segment. The Operating Segments have been reported in a manner consistent with the internal reporting provided to the senior management and presented to Oversight and Impact Assessment Committee.

Also, the Company believes that geographically, the product of the Company faces similar risk and returns and there is no further separate segment that can be identified for the purpose of reporting under Ind AS 108 on "Segment Reporting". However, due to greater transparency and for providing complete information to the stake holder / financial statement user in analyzing and understanding the Company's financial statements, the management of the Company has provided additional information in respect of geographical segment.

(r) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to Standalone financial statements for the year ended March 31, 2025

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(s) Business combinations

Business combinations are accounted for using the acquisition method, except for common control business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date.

(t) Ind AS 116 – Leases Standards

Pursuant to adoption of Ind AS 116, the Company recognized right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, except for short-term leases and leases of low-value assets.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Notes to Standalone financial statements for the year ended March 31, 2025

Land & Building 2 to 10 years

Leasehold Land is amortized over the period of lease ranging from 30 to 99 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

The company as a lessor classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 4

Property, plant and equipment, Intangible assets, Right of use assets

(₹ in crores)

Particulars	Gross Block				Depreciation/ Amortization			Net Block		
	As at April 1, 2024	Addition for the year	Deduction/ Adjustment for the year	As at Mar 31, 2025	As at April 1, 2024	Addition for the year	Deduction/ Adjustment for the year	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Tangible Assets										
Land	83.46	0.12	-	83.58	-	-	-	-	83.58	83.46
Building	142.94	0.63	-	143.57	20.17	4.64	-	24.81	118.76	122.77
Plant & Equipments	141.19	24.50	0.64	165.05	53.10	9.41	0.29	62.22	102.83	88.09
Office Equipments	3.14	0.35	-	3.49	2.09	0.29	-	2.38	1.11	1.05
Furniture & Fixture	19.22	1.53	-	20.75	6.91	1.66	-	8.57	12.18	12.31
Vehicle	26.17	3.82	0.08	29.91	12.21	2.89	0.08	15.02	14.89	13.96
	416.12	30.95	0.72	446.35	94.48	18.89	0.37	113.00	333.36	321.64
Capital Work in Progress	3.09	5.72	-	8.81	-	-	-	-	8.81	3.09
Sub Total (A)	419.21	36.67	0.72	455.16	94.48	18.89	0.37	113.00	342.17	324.73
Intangible Assets										
Computer software	2.14	0.33	-	2.47	2.10	0.20	-	2.30	0.17	0.04
Sub Total (B)	2.14	0.33	-	2.47	2.10	0.20	-	2.30	0.17	0.04
Intangible Assets Under Development										
Software Under Development	-	0.17	-	0.17	-	-	-	-	0.17	-
Sub Total (C)	-	0.17	-	0.17	-	-	-	-	0.17	-
Right of use Assets										
Building	30.36	14.95	8.93	36.38	11.10	4.73	6.14	9.69	26.69	19.26
Sub Total (D)	30.36	14.95	8.93	36.38	11.10	4.73	6.14	9.69	26.69	19.26
Total (A+B+C+D)	451.71	52.12	9.65	494.18	107.68	23.82	6.51	124.99	369.20	344.03

a. Capital Work in Progress - Ageing Schedule as at 31st March 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress #	5.72	2.24	0.85	-	8.81

#All the projects in progress includes capital work-in progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.

- (1) There is no Capital Work in Progress with ageing above 3 years.
- (2) There is no project as on reporting period where activity has been suspended.

b. Title Deeds of immovable property not held in the name of the company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant And Equipment	Freehold Land	2.32	Ebell Fashions Private Limited	NA	21-Sep-20	Ebell Fashions Private Limited has been merged with the Company w.e.f 1 April 2020. Consequential updation of name in Government records is pending.
Property Plant And Equipment	Office Building	0.26	J M Hosiery & Co. Limited	Yes	21-Dec-06	J M Hosiery & Co. Limited has been merged with the Company w.e.f 1 April 2020. Consequential updation of name in Government records is pending.
Property Plant And Equipment	Office Building	3.27	J M Hosiery & Co. Limited	NA	01-Apr-15	J M Hosiery & Co. Limited has been merged with the Company w.e.f 1 April 2020. Consequential updation of name in Government records is pending.

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 4 (Cont'd)

Property, plant and equipment, Intangible assets, Right of use assets

(₹ in crores)

Particulars	Gross Block				Net Block					
	As at April 1, 2023	Addition for the year	Deduction/ Adjustment for the year	As at March 31, 2024	As at April 1, 2023	Addition for the year	Deduction/ Adjustment for the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Land	80.21	3.25	-	83.46	-	-	-	-	83.46	80.21
Building	95.92	47.02	-	142.94	16.77	3.40	-	20.17	122.77	79.15
Plant & Equipments	122.29	19.57	0.67	141.19	43.99	9.45	0.34	53.10	88.09	78.30
Office Equipments	2.82	0.32	-	3.14	1.83	0.26	-	2.09	1.05	0.99
Furniture & Fixture	16.28	2.94	-	19.22	5.43	1.48	-	6.91	12.31	10.85
Vehicle	21.00	5.18	0.01	26.17	9.75	2.47	0.01	12.21	13.96	11.25
	338.52	78.28	0.68	416.12	77.77	17.06	0.35	94.48	321.64	260.75
Capital Work in Progress	49.82	2.24	48.97	3.09	-	-	-	-	3.09	49.82
Sub Total (A)	388.34	80.52	49.65	419.21	77.77	17.06	0.35	94.48	324.73	310.57
Intangible Assets										
Computer software	2.11	0.03	-	2.14	2.07	0.03	-	2.10	0.04	0.04
Sub Total (B)	2.11	0.03	-	2.14	2.07	0.03	-	2.10	0.04	0.04
Right of use Assets										
Building	30.38	0.81	0.83	30.36	7.57	4.16	0.63	11.10	19.26	22.81
Sub Total (C)	30.38	0.81	0.83	30.36	7.57	4.16	0.63	11.10	19.26	22.81
Total (A+B+C)	420.83	81.36	50.48	451.71	87.41	21.25	0.98	107.68	344.03	333.42

a. Capital Work in Progress - Ageing Schedule as at 31st March 2024

CWIP	Amount in CWIP for a period of				31-Mar-24
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress #	2.24	0.85	-	-	3.09

All the projects in progress includes capital work-in progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.

(1) There is no Capital Work in Progress with ageing above 2 years.

(2) There is no project as on reporting period where activity has been suspended.

b. Title Deeds of immovable property not held in the name of the company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant And Equipment	Freehold Land	2.32	Ebell Fashions Private Limited	NA	21-Sep-20	Ebell Fashions Private Limited has been merged with the Company w.e.f 1 April 2020. Consequential updation of name in Government records is pending.
Property Plant And Equipment	Office Building	0.26	J M Hosiery & Co. Limited	Yes	21-Dec-06	J M Hosiery & Co. Limited has been merged with the Company w.e.f 1 April 2020. Consequential updation of name in Government records is pending.
Property Plant And Equipment	Office Building	3.27	J M Hosiery & Co. Limited	NA	01-Apr-15	

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 5 - NON CURRENT INVESTMENTS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Investment carried at fair value through profit or loss (FVTPL) (Unquoted)		
West Bengal Hosiery Park Infrastructure Limited	0.00	0.00
500 equity shares (PY - 500) (FV - ₹10 each)		
Investment carried at Cost (Unquoted)		
Investment in Equity Instrument in Subsidiaries		
Artimas Fashions Private Limited	0.19	0.19
1,02,000 equity shares (PY - 1,02,000) (FV - ₹10 each)		
Total	0.19	0.19
Aggregate amount of Unquoted Investments	0.19	0.19
Investments carried at cost	0.19	0.19

Note: "0.00" represents figures below ₹50,000/-

NOTE: 6 - OTHER FINANCIAL ASSETS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
Non-current		
Other bank balance		
Fixed deposit with more than 12 months maturity from Balance Sheet date (pledged)	0.37	0.72
Security deposit	10.19	5.40
	10.56	6.12
Current		
Interest accrued on Perpetual Bonds / Debentures	4.09	5.69
Interest accrued on Loans & Advances	0.62	-
Security deposit	-	1.37
Loans and advances to employees	3.37	3.97
	8.08	11.03
Total	18.64	17.15

Fixed Deposits pledged with Banks ₹0.37 crores (Previous Year - ₹0.72 crores)

NOTE: - 6A LOANS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
(Unsecured, considered good)		
Other Entities	31.00	-
Total	31.00	-

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 7 - OTHER NON-CURRENT ASSETS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	10.89	11.26
Others		
Prepaid expenses	0.73	1.29
Total	11.62	12.55

NOTE: 8 - INVENTORIES

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Valued at lower of cost and net realisable value)		
Raw materials	65.70	56.69
Work-in-progress	293.56	202.99
Finished goods	372.65	307.04
Stock-in-trade	11.33	8.62
Packing materials	83.96	60.86
Total	827.20	636.20

NOTE: 8A - CURRENT INVESTMENT

(₹ in crores)

Particulars	No of units Mar-25	No of units Mar-24	As at 31-Mar-2025	As at 31-Mar-2024
Investment in Mutual Fund - Unquoted (at fair value through profit or loss (FVTPL))				
Aditya Birla Sun Life Overnight Regular Growth	44,187		6.06	-
Aditya Birla Sun Life Arbitrage Fund - Growth-Regular Plan	-	61,55,306	-	15.00
Aditya Birla Sun Life Savings Fund - Growth-Regular Plan	-	3,01,003	-	15.01
Axis Liquid Fund - Regular Growth (CFGPG)	-	37,590	-	10.01
Axis Ultra Short Term Fund - Regular Growth (USGPG)	-	1,10,96,418	-	15.01
SBI Liquid Fund Direct Growth	-	13,248	-	5.01
SBI Magnum Medium Duration Fund Regular Growth	-	11,75,695	-	5.44
SBI Saving Fund Direct Plan Growth	-	12,36,992	-	5.00
ICICI Prudential Equity Savings Fund	14,01,799	14,01,799	3.28	3.03
DSP Equity Savings Fund - Dir-Growth	14,41,127	14,41,127	3.42	3.06
ICICI Prudential Equity Arbitrage Fund	7,41,688	-	2.68	-
Tata Arbitrage Fund- Direct Plan	18,08,346	-	2.68	-
SBI Overnight Fund - Direct	24,666		10.24	-
SBI Magnum Low Duration Fund	42,182		15.01	-
SBI Corporate Bond Fund - Regular Growth	16,52,067		2.51	-
Investment in Bonds & Debentures (At Amortised Cost)				

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 8A - CURRENT INVESTMENT(Contd.)

(₹ in crores)

Particulars	No of units Mar-25	No of units Mar-24	As at 31-Mar-2025	As at 31-Mar-2024
Investment in Perpetual Bonds - Quoted				
7.95% Bank of Baroda Perpetual Bond (FV Rs. 1.00 Crores)	1	1	0.99	1.03
8.50 % State Bank of India (FV Rs. 0.10 Crores)	-	50	-	5.43
8.6% Bharti Telecom Limited (FV Rs. 0.10 Crores)	-	100	-	9.99
10% IIFL Wealth Finance Limited (FV Rs. 0.05 Crores)	40	40	2.00	2.05
9.10% Tata International Limited Perpetual Bond	200		20.06	-
9.65% Shriram Finance Limited Bond 2025	500		5.03	-
Investment in Debentures - Quoted				
8.45% ICICI Home Finance Company Limited (FV Rs. 0.10 Crores)	-	30	-	3.01
9.40% ICICI Home Finance Company Limited (FV Rs. 0.10 Crores)	-	10	-	1.03
8.60% L&T Finance Limited (FV 0.10 Crores)	48	48	5.61	4.70
8.40% L&T Finance Limited (FV 0.01 Crores)	-	300	-	3.00
8.80% Kotak Mahindra Investment Ltd - NCD (FV Rs. 0.10 Crores)	-	18	-	1.87
9.03% Mahindra & Mahindra Financial Services Ltd (FV Rs. 0.10 Crores)	-	20	-	2.06
8.65% Mindspace Business Parks REIT (FV Rs. 0.10 Crores)	-	150	-	16.59
Shriram Finance Company Limited (FV Rs. 0.10 Crores)	-	100	-	10.39
Tata Cleantech Capital Ltd (FV Rs. 0.10 Crores)	50	50	5.92	5.16
10.60% Shriram Finance Company Limited (FV Rs. 0.10 Crores)	-	20	-	2.20
10.00% Shriram Finance Company Limited (FV Rs. 0.10 Crores)	-	45	-	4.96
Investment in Sovereign Bonds - Quoted				
Government of Karnataka KARN 31395 7.13% 2038	5,00,000	5,00,000	4.94	5.04
Government of Maharashtra MAHA 31964 7.33% 2031	5,00,000	5,00,000	4.97	5.05
Government of Karnataka KARN 31357 7.44% 2035	5,00,000	5,00,000	5.02	5.17
Government of India GS 31636 7.54% 2036	15,00,000	15,00,000	15.55	14.71
Government of Gujarat GUJ 32691 7.71% 2034	5,00,000	5,00,000	5.12	5.24
Government of Gujarat GUJ 32747 7.73% 2036	5,00,000	5,00,000	5.18	5.27
Government of Rajasthan RAJS 32265 7.87% 2040	5,00,000	5,00,000	5.24	5.28
Investments in Debentures - Unquoted				
9.03% 360 One Prime 24M-Monthly Coupon NCD	501	501	5.01	5.01
12.5% Manipal Education and Medical Group India Pvt. Ltd.	50	50	2.18	5.19
9.5% Piramal Enterprises Limited MLD	50		5.56	-
10.8% Matrix Pharma Pvt Ltd	500		2.50	-
10.14% Manipal Healthcare Pvt Ltd (FV Rs. 0.10 Crores)	250		25.00	-
9.7% Motilal Oswal Financial Free Limited	34,548		3.45	-
Total	1,16,92,800	2,73,60,711	175.21	206.00
Aggregate amount of Unquoted Investments			89.58	86.77
Aggregate amount of Quoted Investments				
Aggregate book value			85.63	119.23
Aggregate market value			85.63	119.23

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 9 - TRADE RECEIVABLES

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
Unsecured		
- Considered good	897.35	719.25
- Considered doubtful	6.75	6.75
Less: Loss for allowances		
- Provision for doubtful debt	(6.75)	(6.75)
	897.35	719.25
Total	897.35	719.25

Trade Receivables ageing schedule - As at 31st March 2025

(Rs. in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivable - Considered good	483.48	361.84	33.75	9.00	8.45	0.83	897.35
ii. Undisputed Trade Receivable - Considered doubtful	-	-	-	-	3.69	3.06	6.75

Trade Receivables ageing schedule - As at 31st March 2024

(Rs. in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivable - Considered good	581.57	105.86	16.49	12.78	1.86	0.69	719.25
ii. Undisputed Trade Receivable - Considered doubtful	-	-	-	3.69	0.63	2.43	6.75

NOTE: 10 - CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks		
Current/Cash Credit accounts	27.13	28.72
Fixed Deposit with maturity less than 3 months	0.01	20.36
Cash on hand	1.17	1.56
Total	28.31	50.64

NOTE: - 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks		
Unpaid dividend - earmarked balances with Bank	0.08	0.09
Fixed Deposit with maturity more than 3 months but less than 12 months	1.57	1.21
Total	1.65	1.30

Fixed Deposits pledged with Banks ₹1.51 crores (Previous Year - ₹1.06 crores)

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 12 - CURRENT TAX ASSETS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Income tax assets	2.52	1.62
Total	2.52	1.62

NOTE: 13 - OTHER CURRENT ASSETS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Unsecured, considered good unless otherwise stated)		
Advances to supplier		
- Unsecured, considered good	29.96	47.72
- Unsecured, considered doubtful	0.16	0.16
	30.12	47.88
Less: Provision for doubtful advances	(0.16)	(0.16)
	29.96	47.72
Others		
Prepaid expenses	5.31	9.33
Balance with government authorities	148.66	120.74
Incentive / duty drawback receivable	3.02	3.44
Total	186.95	181.23

NOTE: 14 - EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Authorised:		
8,37,50,000 Equity shares of Rs. 2/- each	16.75	16.75
(31.03.2024: 8,37,50,000 Equity shares of Rs. 2/- each)		
56,00,000 Preference shares of Rs. 100/- each	56.00	56.00
(31.03.2024 : 56,00,000 Equity shares of Rs. 100/- each)		
Issued and subscribed equity share capital		
3,25,56,181 Equity shares of Rs. 2/- each	6.51	6.51
(31.03.2024 : 3,25,56,181 Equity shares of Rs. 2/- each)		
Paid up equity share capital		
3,00,71,681 Equity shares of Rs. 2/- each	6.01	6.01
(31.03.2024 : 3,00,71,681 Equity shares of Rs. 2/- each)		
Forfeited equity share capital		
Add: 24,84,500 equity shares (Paid-up)	0.25	0.25
(31.03.2024 : 24,84,500 Equity shares (Paid-up))		
Total	6.26	6.26

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 14 - EQUITY SHARE CAPITAL (Contd.)

	Equity share capital	
	No. of shares	Rs. in crores
Reconciliation of number of equity shares outstanding:		
As at March 31, 2023	3,00,71,681	6.26
Increase during the year	-	-
As at March 31, 2024	3,00,71,681	6.26
Increase during the year	-	-
As at March 31, 2025	3,00,71,681	6.26

(i) Terms / rights attached to Equity shares:

The Company has equity shares with a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Ashok Kumar Todi	36,58,654	12.17	36,58,654	12.17
Pradip Kumar Todi	44,15,290	14.68	44,15,290	14.68
Bimla Devi Todi	34,85,070	11.59	34,85,070	11.59
Shobha Todi	27,32,570	9.09	27,32,570	9.09
Prabha Devi Todi	36,65,920	12.19	36,65,920	12.19
Hollyfield Traders Private Limited	18,59,141	6.18	18,59,141	6.18

Equity shares held by promoters at the end of the year - As at 31st March 2025

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Pradip Kumar Todi HUF	13,340	0.04	13,340	0.04	-
Ashok Kumar Todi HUF	11,310	0.04	11,310	0.04	-
Prabha Devi Todi	36,65,920	12.19	36,65,920	12.19	-
Ashok Kumar Todi	36,58,654	12.17	36,58,654	12.17	-
Pradip Kumar Todi	44,15,290	14.68	44,15,290	14.68	-
Navin Kumar Todi	3,25,363	1.08	3,25,363	1.08	-
Rahul Kumar Todi	4,60,653	1.53	4,60,653	1.53	-
Bimla Devi Todi	34,85,070	11.59	34,85,070	11.59	-
Shobha Todi	27,32,570	9.09	27,32,570	9.09	-
Udit Todi	8,38,876	2.79	8,38,876	2.79	-
Saket Todi	7,94,876	2.64	7,94,876	2.64	-
Upendra Samriya	50,000	0.17	50,030	0.17	-
Hollyfield Traders Private Limited	18,59,141	6.18	18,59,141	6.18	-
	2,23,11,063	74.19	2,23,11,093	74.19	-

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 14 - EQUITY SHARE CAPITAL (Contd.)

Equity shares held by promoters at the end of the year - As at 31st March 2024

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Pradip Kumar Todi HUF	13,340	0.04	13,340	0.04	-
Ashok Kumar Todi HUF	11,310	0.04	11,310	0.04	-
Prabha Devi Todi	36,65,920	12.19	36,65,920	12.19	-
Ashok Kumar Todi	36,58,654	12.17	36,58,654	12.17	-
Pradip Kumar Todi	44,15,290	14.68	44,15,290	14.68	-
Navin Kumar Todi	3,25,363	1.08	3,25,363	1.08	-
Rahul Kumar Todi	4,60,653	1.53	4,60,653	1.53	-
Bimla Devi Todi	34,85,070	11.59	34,85,070	11.59	-
Shobha Todi	27,32,570	9.09	27,32,570	9.09	-
Udit Todi	8,38,876	2.79	8,38,876	2.79	-
Saket Todi	7,94,876	2.64	7,94,876	2.64	-
Upendra Samriya	50,030	0.17	50,030	0.17	-
Hollyfield Traders Private Limited	18,59,141	6.18	18,59,141	6.18	-
	2,23,11,093	74.19	2,23,11,093	74.19	-

NOTE: 15 - OTHER EQUITY

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Capital Redemption Reserve	56.00	56.00
Securities premium	39.29	39.29
Capital reserve	2.80	2.80
General reserve	14.78	14.78
Retained earnings	1,627.49	1,463.06
Total	1,740.36	1,575.93

NOTE: 16 - FINANCIAL LIABILITIES - BORROWINGS

(₹ in crores)

(a) Non-current borrowings

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
Secured		
Term Loans from Banks	1.97	6.16
Less: Current maturity of long term debts (Refer Note b)	1.23	3.77
Total non-current borrowings	0.74	2.39

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 16 - FINANCIAL LIABILITIES - BORROWINGS (Contd.)

(i) Repayment terms and nature of securities given for term loans are as follows :

Name of the Bank / Instrument	31-Mar-2025	31-Mar-2024	Nature of Security	Repayment Terms
Secured				
Indian Bank	0.67	2.68	Exclusive Hypothecation charge over the machinery/equipments acquired under facilities out of the said loan. It is additionally secured by 2 nd pari-passu charge over the entire current assets of the company, both present & future and also secured by personal guarantee of the KMP.	Repayable in quarterly installments. Interest @ 1 year MCLR is serviced on monthly basis.
HDFC Bank	0.75	2.34	Exclusive Hypothecation charge over the machinery/equipments acquired under facilities out of the said loan and secured by personal guarantee of KMP.	Repayable in quarterly installments. Interest @ 3m Repo + 185 bps is serviced on monthly basis.
HDFC Bank	0.55	1.14	Exclusive Hypothecation charge over the machinery/equipments acquired under facilities out of the said loan and secured by personal guarantee of KMP.	Repayable in quarterly installments. Interest @ 1 year MCLR + 20 bps is serviced on monthly basis.

(b) Current borrowings

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
From Banks (Secured) (refer note (i))		
i) Loan repayable on demand		
Cash Credit Facilities	1.28	5.11
Working Capital Demand Loan (WCDL)	247.24	87.35
ii) Packing credit	-	51.10
iii) Current maturity of long term debts	1.23	3.77
Total current borrowings	249.75	147.33

- a) The above credit facilities from banks are secured against hypothecation of entire stocks, book debts and other current assets, both present and future of Company. It is additionally secured by personal guarantee of the KMP/relatives of KMP and by 1st pari-passu charge on entire property, plant and equipments of the company.

NOTE: 17 - LEASE LIABILITIES

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
a) Non-Current	22.17	18.95
b) Current	7.21	3.18
Total	29.38	22.13

NOTE: 18 - PROVISION

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for employee benefits (Refer note 35)		
a) Non-Current	14.00	10.95
b) Current	1.79	1.66
Total	15.79	12.61

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 19 - TRADE PAYABLES

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
MSMED [refer note (a) below]	65.80	45.81
Other trade payables	360.97	291.04
Total	426.77	336.85

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	65.80	45.81
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

Trade Payables ageing schedule - As at 31st March 2025

(Rs. in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i. MSME	63.03	2.73	0.00	0.03	0.01	65.80
ii. Others	304.81	45.90	4.00	4.95	1.31	360.97

Note : Balances Payable to MSME which are not current are pending resolution of disputes with the respective vendors. The company is in the process of resolution of the same.

Trade Payables ageing schedule - As at 31st March 2024

(Rs. in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i. MSME	31.25	13.42	0.75	-	0.39	45.81
ii. Others	238.63	31.78	18.49	1.18	0.96	291.04

NOTE: 20 - OTHER FINANCIAL LIABILITIES

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
Deposits from Dealers/ agents	38.19	35.82
Unclaimed dividend	0.08	0.09
Interest accrued but not due on Borrowings	0.09	0.78
Other payables	23.10	16.99
Total	61.46	53.68

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 21 - OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues	6.27	6.22
Advance from customers	8.86	5.62
Total	15.13	11.84

NOTE: 22 - REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Sale of products	2,565.03	2,313.78
Sale of Services		
Job Work	0.66	0.34
Other Operating Revenue		
Insurance claim received	0.29	-
Export and other incentive	12.52	9.93
Total	2,578.50	2,324.05

NOTE: 23 - OTHER INCOME

(₹ in crores)

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Interest Income from Financial Assets at amortized cost	16.30	11.78
Rent received	-	0.02
Profit on Sale of Property, plant and equipment	-	0.02
Foreign currency fluctuation gain (net)	3.41	2.16
Income from Current Investments :		
Net gain on fair valuation of current Investment	2.50	0.38
Net gain on sale of current investments	3.88	1.72
Liabilities written back	2.55	-
Dividend Received	0.71	-
Others	0.44	0.51
Total	29.79	16.59

NOTE: 24 - COST OF RAW MATERIALS CONSUMED

(₹ in crores)

Particulars	Year Ended 31-March-2025		Year ended 31-March-2024	
Yarn Consumed				
Opening stock	56.69		49.02	
Add : Purchases during the year	950.87		766.51	
	1,007.56		815.53	

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 24 - COST OF RAW MATERIALS CONSUMED (Contd.)

(₹ in crores)

Particulars	Year Ended 31-March-2025		Year ended 31-March-2024	
Less: Yarn sale	1.88		1.51	
Less: Closing stock	65.70	939.98	56.69	757.33
Packing Materials Consumed				
Opening stock	60.86		57.41	
Add: Purchases during the year	265.22		227.10	
	326.08		284.51	
Less: Closing stock	83.96	242.12	60.86	223.65
Consumption of Fabrics		77.14		40.76
Total		1,259.24		1,021.74
Purchase of stock-in-trade		41.30		23.17
Total		41.30		23.17

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

Particulars	Year Ended 31-March-2025		Year ended 31-March-2024	
Finished Goods				
Opening stock	307.04		326.75	
Closing stock	372.65	(65.61)	307.04	19.71
Work-in-progress				
Opening stock	202.99		218.76	
Closing stock	293.56	(90.57)	202.99	15.77
Stock in trade				
Opening stock	8.62		11.94	
Closing stock	11.33	(2.71)	8.62	3.32
Total		(158.89)		38.80

NOTE: 25 - EMPLOYEE BENEFIT EXPENSE

(₹ in crores)

Particulars	Year Ended 31-March-2025		Year ended 31-March-2024	
Salaries, wages & bonus	135.96		118.10	
Provision for employment benefit	4.18	140.14	3.46	121.56
Contribution to provident & other funds		4.78		4.05
Staff welfare expenses		5.01		4.40
Total		149.93		130.01

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 26 - FINANCE COST

(₹ in crores)

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Interest expense	15.08	14.81
Interest on lease obligation	2.50	2.43
Bank charges	1.14	0.97
Total	18.72	18.21

NOTE: 27 - DEPRECIATION & AMORTIZATION EXPENSE

(₹ in crores)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2025
Depreciation on property, plant and equipment	18.89	17.06
Amortization of intangible assets	0.20	0.03
Depreciation on lease assets	4.73	4.16
Total	23.82	21.25

NOTE: 28 - OTHER EXPENSES

(₹ in crores)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2025
Consumption of stores & spare parts	4.50	3.23
Power & fuel	12.18	10.22
Rent	6.98	6.70
Repairs		
Repairs to buildings	5.06	5.97
Repairs to machinery	1.72	1.88
Repairs to other	2.28	3.18
Insurance	1.15	2.25
Rates & taxes	3.52	0.93
Selling expenses	43.43	30.87
Royalty	0.08	0.08
Advertisement & publicity	192.46	170.90
Commission	34.11	30.20
Freight & other handling charges	61.33	55.37
Bad debts(net)	4.42	2.75
Provision/(Reversal) for doubtful debts/ advance	-	3.91
Processing expense	619.82	521.35
Prior period items	0.01	0.33
Loss on sale of property, plant and equipment	0.05	-
Miscellaneous expenses	58.32	56.62
Payment to auditors :		
- Statutory audit fees	0.30	0.30
-Limited Review	0.12	0.12
-Certification	0.10	0.09
Total	1,051.94	907.25

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 29 - INCOME TAX

(₹ in crores)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2025
A. Amount recognized in profit or loss		
Current Tax		
Current period	52.32	48.43
Changes in respect of current income tax of previous years (a)	0.72	1.14
	53.04	49.57
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences (b)	3.10	(2.93)
	3.10	(2.93)
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b)	56.14	46.64
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	(0.04)	0.14
Income tax expense charged to Other Comprehensive Income	(0.04)	0.14

C. Reconciliation of tax expense and the accounting profit for March 31, 2025 and March 31, 2024:

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2025
Accounting profit before income tax	222.23	180.21
Tax at the applicable India tax rate of 25.168% (25.168%)	55.93	45.36
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	(2.24)	(1.90)
Other adjustments	2.45	3.18
	56.14	46.64

D. Reconciliation of applicable tax rate and effective tax rate:

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2025
Applicable tax rate	25.17%	25.17%
Tax effect of difference between depreciation as per IT Act and depreciation as per books	-1.01%	-1.05%
Tax effect of other adjustments	1.10%	1.76%
Effective tax rate	25.26%	25.88%

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 29 - INCOME TAX (Contd.)

E. Recognized deferred tax assets and liabilities:

(₹ in crores)

	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	(11.15)	(2.23)	-	(13.38)
Right of use assets	(4.85)	(1.87)	-	(6.72)
Trade receivables	1.70	-	-	1.70
Other assets	0.08	(1.24)	-	(1.16)
Provisions	3.03	0.83	0.04	3.90
Other liabilities	9.72	1.53	-	11.25
Unused tax losses to the extent of deferred tax liabilities	0.33	(0.12)	-	0.21
Total	(1.14)	(3.10)	0.04	(4.20)

E. Recognized deferred tax assets and liabilities:

(₹ in crores)

	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2024
Property, plant and equipment	(9.26)	(1.90)	-	(11.15)
Right of use assets	(5.74)	0.89	-	(4.85)
Trade receivables	0.71	0.98	-	1.70
Other assets	0.64	(0.56)	-	0.08
Provisions	2.62	0.55	(0.14)	3.03
Other liabilities	6.68	3.04	-	9.72
Unused tax losses to the extent of deferred tax liabilities	0.41	(0.08)	-	0.33
Total	(3.94)	2.93	(0.14)	(1.14)

F. Deferred tax reflected in the Balance Sheet as follows:

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Deferred tax assets	17.06	14.86
Deferred tax liabilities	(21.26)	(16.00)
Deferred tax assets / (liabilities) (net)	(4.20)	(1.14)

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 30 - EARNINGS PER SHARE (EPS) (IND AS 33)

(₹ in crores)

Sl. No	Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
1	Profit for the year	166.09	133.57
2	Weighted Average Number of Equity Shares Outstanding at the end of the year for Basic EPS	3,00,71,681	3,00,71,681
3	Weighted Average Number of Equity Shares Outstanding at the end of the year for Diluted EPS	3,00,71,681	3,00,71,681
4	Nominal Value per share (Rs.)	2/-	2/-
5	Earning per shares		
	Basic	55.23	44.42
	Diluted	55.23	44.42

NOTE: 31 - PARTICULARS OF CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in crores)

I. Contingent Liabilities

Particulars	Mar 31, 2025	Mar 31, 2024
Claims against the Company not acknowledged as liabilities in respect of:		
Sales Tax Matters	0.50	0.50
Customs and Excise matters	1.34	3.79
Service tax matters	1.36	1.36
Provident Fund matters	9.73	9.73
Goods & Services Tax	22.07	11.85
Indian Stamp Act	0.42	-
Entry Tax	7.39	-
Guarantee Given	5.62	5.53

The Company is contesting the demand and the management including its legal advisors believes that its position will likely be upheld in the appellate process.

The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

II. Commitments:

- Estimated amount of contracts to be executed on capital account (Net of Advances) Rs. 17 Crores (Previous year Rs. 10.42 Crores). The Company has other commitments, for purchase/ sales orders which are issued after considering requirements per operating cycle for purchase/ sale of goods and services, in normal course of business.
- The Company did not have any long term commitments/ contracts including derivative contracts for which there will be any material foreseeable losses.

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24)

A. List of related parties where control exists:

Name of the subsidiary	Country of incorporation	Percentage of holding As at March 31, 2025	Percentage of holding As at March 31, 2024
Artimas Fashions Private Limited	India	50.97%	50.97%

B. Key management personnel

Mr. Ashok Kumar Todi, Chairman & Whole Time Director
 Mr. Pradip Kumar Todi, Managing Director
 Mr. Saket Todi - Executive Director
 Mr. Udit Todi - Executive Director
 Mr. Rahul Kumar Todi - Executive Director
 Mr. Navin Kumar Todi - Executive Director
 Mr. Ajay Nagar, Chief Financial Officer (w.e.f. 30th May 2023)
 Mrs. Smita Mishra, Company Secretary
 Mr. Nischal Puri (KMP of Subsidiary) (till 1st February 2024)

C. Other directors

Mrs. Rusha Mitra - Independent director
 Mr. Rajnish Rikhy - Independent director
 Mrs. Ratnabali Kakkar - Independent director
 Mr. Nandanandan Mishra – Independent director (till 31st March 2024)
 Mr. Kamal Kishore Agrawal – Independent director (till 31st March 2024)
 Mr. Snehasish Ganguly – Independent director (till 31st March 2024)
 Mr. Kumud Chandra Paricha Patnaik – Independent director (w.e.f. 1st April 2024)
 Mrs. Shashi Sharma – Independent director (w.e.f. 1st April 2024)
 Mr. Sadhu Ram Bansal – Independent director (w.e.f. 1st April 2024)
 Mr. Kamal Kishore Agarwal - Employee (Director of Subsidiary) (w.e.f. 28th June 2023)
 Mr. Rohit Saraogi - Employee (Director of Subsidiary) (w.e.f. 28th June 2023)
 Mr. Sumit Singh - Employee (Director of Subsidiary) (w.e.f. 17th May 2024)

D. Relatives of Key Management Personnel/ Other Directors

Mr. Sourav Ganguly (till 31st March 2024)
 Mrs. Prabha Devi Todi
 Mrs. Shobha Devi Todi
 Mrs. Bimla Devi Todi
 Mrs. Neha Poddar
 Mr. Rakesh Mishra
 Mr. Upendra Samriya
 Mrs. Shilpa Agarwal Samriya
 Mrs. Satinder Rikhy

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) (Contd.)

E. Entities where Key Management Personnel/ Other Directors and their relative have significant influence

Biswanath Hosiery Mills Limited
 Biswanath Real Estate Private Limited
 Lux Foundation
 Jaytee Exports
 Ashok Kumar Todi (HUF)
 Pradip Kumar Todi (HUF)
 Hollyfield Traders Private Limited
 P.G.Infometric Private Limited
 Prominent Suppliers Private Limited
 Todi Exports (India)
 Todi Industries
 Moustache Industries Private Limited
 MJ Print Packaging Private Limited (till 31st March 2024)
 Exquisite Print And Pack Private Limited (till 31st March 2024)
 The Cricket Association Of Bengal (till 31st March 2024)

F. The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in crores)

Sr No.	Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
1	Sale of goods		
	Artimas Fashions Private Limited	3.69	6.99
	Moustache Industries Private Limited	3.90	9.17
	Prominent Suppliers Private Limited	-	0.01
	Todi Industries	-	0.30
2	Received towards services		
	Biswanath Real Estate Private Limited - Reimbursement of Maintenance	0.54	-
3	Purchase of goods		
	MJ Print Packaging Private Limited	-	13.51
	Prominent Suppliers Private Limited	-	0.12
	Artimas Fashions Private Limited	7.06	10.17
	Exquisite Print And Pack Private Limited	-	0.44
4	Sitting fees		
	Mr Nandanandan Mishra	-	0.09
	Mr Kamal Kishore Agrawal (ID)	-	0.11
	Mr Snehasish Ganguly	-	0.03
	Mrs Rusha Mitra	0.09	0.03
	Mr Rajnish Rikhy	0.05	0.05
	Mrs Ratnabali Kakkar	0.07	0.06
	Mr. Kumud Chandra Paricha Patnaik	0.09	-
	Mrs. Shashi Sharma	0.06	-
	Mr. Sadhu Ram Bansal	0.08	-

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) (Contd.)

(₹ in crores)

Sr No.	Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
5	CSR expenditure		
	Lux Foundation	-	0.12
6	Rent payment		
	Biswanath Real Estate Private Limited	0.90	0.90
	Hollyfield Traders Private Limited	0.02	0.02
	P.G.Infometic Private Limited	0.55	0.55
	Mrs Prabha Devi Todi	0.26	0.26
	Mr Navin Kumar Todi	0.48	0.35
	Mr Rahul Kumar Todi	0.26	0.26
7	Other services		
	P.G. Infometic Private Limited - Data processing charges	2.01	1.85
	Biswanath Real Estate Private Limited - Maintenance Expenses	-	0.51
	Biswanath Real Estate Private Limited - Property Tax	0.18	0.17
	MJ.Print Packaging Private Limited - Job Work	-	0.09
	Biswanath Hosiery Mills Limited - Reimbursement of Legal Expenses	0.42	0.03
	Biswanath Hosiery Mills Limited - Royalty	0.08	0.08
	Khaitan & Co. - Professional Fees	0.01	0.01
	The Cricket Association Of Bengal - Advertisement Expenses	-	1.00
	Todi Industries - Server Expenses	1.40	0.63
	SSLC Sports Private Limited - Brand Promotion	2.38	-
	Mr Sourav Ganguly - Advertisement Expenses	-	1.30
8	Lease rental payments		
	Mr Rakesh Mishra	0.04	0.04
9	Dividend payment		
	Mr Ashok Kumar Todi	-	1.83
	Mr Pradip Kumar Todi	-	2.21
	Mrs Prabha Devi Todi	-	1.83
	Mrs Bimla Devi Todi	-	1.74
	Mrs Shobha Devi Todi	-	1.37
	Mr Saket Todi	-	0.40
	Mr Udit Todi	-	0.42
	Mr Navin Kumar Todi	-	0.16
	Mr Rahul Kumar Todi	-	0.23
	Mr. Upendra Samriya	-	0.03
	Mr. Rajnish Rikhy	0.01	0.02
	Mrs. Satinder Rikhy	0.00	0.00
	Ashok Kumar Todi (HUF)	-	0.01
	Pradip Kumar Todi (HUF)	-	0.01
	Hollyfield Traders Private Limited	-	0.93

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) (Contd.)

(₹ in crores)

Sr No.	Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
10	Director's Remuneration		
	Mr Ashok Kumar Todi	4.50	4.50
	Mr Pradip Kumar Todi	4.50	4.50
	Mr Saket Todi	1.80	1.80
	Mr Udit Todi	1.80	1.80
	Mr Navin Kumar Todi	1.80	1.80
	Mr Rahul Kumar Todi	1.80	1.80
11	Salary		
	Mr. Ajay Nagar	0.74	0.39
	Mrs Smita Mishra	0.26	0.24
	Mr. Kamal Kishore Agarwal (Director of Subsidiary)	0.10	0.09
	Mr. Rohit Saraogi (Director of Subsidiary)	0.02	0.06
	Mr. Sumit Singh (KMP)	0.08	-
12	Reimbursement of expenses		
	Mr. Nandanandan Mishra	-	0.01
	Mr. Ajay Nagar	0.04	0.02
	Mrs Smita Mishra	0.02	-
	Mr Kamal Kishore Agrawal (ID)	-	0.00
	Mr. Kamal Kishore Agarwal (Director of Subsidiary)	0.03	0.03
	Mr. Sumit Singh (KMP)	0.01	-

G. Outstanding balances:

(₹ in crores)

Sr No.	Name of related party	Year ended March 31, 2025	Year ended March 31, 2024
1	Trade Payables		
	P.G.Infometic Private Limited	0.01	0.13
	Biswanath Hosiery Mills Limited	0.28	0.06
	Hollyfield Traders Private Limited	0.06	0.04
	MJ Print Packaging Private Limited	-	2.95
	Exquisite Print And Pack Private Limited	-	0.10
	Biswanath Real Estate Private Limited	0.68	0.82
	Artimas Fashions Private Limited	2.49	1.58
2	Trade Recievables		
	Moustache Industries Private Limited	-	4.03
	Prominent Suppliers Private Limited	0.52	0.40
	Todi Industries	-	0.20
3	Advances recoverable in cash or value		
	Todi Exports (India)	0.50	0.50
	Todi Industries	0.15	-
	Prominent Suppliers Private Limited	-	0.00
	Kamal Kishore Agarwal (Employee)	-	0.00

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) (Contd.)

(₹ in crores)

Sr. No.	Name of related party	Year ended March 31, 2025	Year ended March 31, 2024
4	Security deposit		
	Biswanath Real Estate Private Limited	2.44	2.44
	P.G.Infometic Private Limited	2.17	0.21
5	Investment in shares		
	Artimas Fashions Private Limited	0.19	0.19
6	Other payables		
	Mr. Kamal Kishore Agrawal (ID)	-	0.01
	Mr. Nandanandan Mishra	-	0.02
	Mr. Ajay Nagar (CFO)	0.00	-
	Mrs. Smita Mishra	0.00	-
	Kamal Kishore Agarwal (Employee)	0.00	-
	Mr. Rakesh Kumar Mishra	0.00	-
	Mr. Rajnish Rikhy	-	0.00
	Mrs. Ratnabali Kakkar	-	0.01
	Mrs. Rusha Mitra	-	0.00

Note: "0.00" represents figures below Rs. 50,000/-

NOTE 33 - SEGMENT REPORTING

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of the company, and therefore, no separate disclosure on segment information is given in these financial statements.

NOTE: 34 - CORPORATE SOCIAL RESPONSIBILITY

The details relating to Corporate Social Responsibility (CSR) expenditure are as follows:

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

(a) Amount spent during the year on:

(₹ in crores)

Particulars	2024-25	2023-24
1. Gross amount required to be spent by the Company during the year	5.58	6.82
2. Amount Spent as Below		
- Education and Skill development	0.34	0.16
- Health Care	1.31	1.16
- Sports for Development	5.00	2.55
- Others	2.08	2.56
TOTAL	8.73	6.43
3. Shortfall / (Excess) at the end of the year	-3.14	0.39
4. Total of previous years' shortfall	0.39	-
5. Details of Related Party Transaction in relation to CSR expenditure as per relevant Accounting Standard		
- Lux Foundation	-	0.12

Note - Unspent CSR amount of Rs. 0.45 Crores in relation to Ongoing Project has been transferred to Unspent CSR Account for the FY 2023-2024.

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 35 - EMPLOYEE BENEFITS

1. Defined Contribution Plan:

a. Provident fund:

In accordance with Indian law eligible employees of Lux Industries Limited are entitled to receive benefits in respect of provident fund a defined contribution plan in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

(₹ in crores)

Sl. No.	Particulars	2024-25	2023-24
1	Contribution to Provident/ Pension funds	3.49	3.02
	TOTAL	3.49	3.02

2. Defined benefits plan:

a. Gratuity and leave encashment:

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.

The Company also has a defined benefit leave encashment plan wherein every employee on confirmation is entitled to get leave encashment benefit which is payable on departure or on completion of 3 years of service at 15 days salary (last drawn salary) for each completed year of service. The Company has not funded the scheme.

- (a) The following table summarizes the components of the net benefit expenses recognized in the profit and loss account and amounts recognized in the balance sheet for respective plans.

Particulars	Gratuity		Leave Encashment	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Present Value of Obligation at the beginning of the year	10.99	9.33	1.62	1.25
Current Service Cost	2.15	1.83	0.63	0.60
Interest Cost	0.76	0.68	0.10	0.09
Actuarial Losses / (Gain) recognized in other comprehensive income	0.15	(0.55)	0.18	0.01
Benefit Paid	(0.44)	(0.30)	(0.37)	(0.33)
Present Value of Obligation at the end of the year	13.61	10.99	2.16	1.62

- (b) Expense recognized in Statement of Profit or Loss

Particulars	Gratuity		Leave Encashment	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Current service cost	2.15	1.83	0.63	0.60
Interest cost	0.76	0.68	0.10	0.09
Total	2.92	2.51	0.73	0.69

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 35 - EMPLOYEE BENEFITS (Contd.)

(c) Remeasurements recognized in Consolidated Other Comprehensive Income:

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Actuarial loss/ (gain) arising on defined benefit obligation from				
- financial assumptions	0.60	0.37	0.09	0.03
- experience adjustments	(0.45)	(0.93)	0.09	(0.02)
Total	0.15	(0.55)	0.18	0.01

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

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Discount Rate	6.65%	7.10%	6.65%	7.10%
Rate of increase in Salaries	6.00%	6.00%	6.00%	6.00%
Expected average remaining working lives of employees (years)	23.59	23.44	21.46	21.97
Withdrawal rates	Varying between 8% p.a. and 1% p.a. depending on duration and age of the employees			

The estimates of future salary increases considered in actuarial valuation take account of inflation seniority promotion and other relevant factors.

(e) Sensitivity analysis – Revised defined benefit obligation due to change in assumptions (₹ in crores)

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Under Base scenario	13.61	10.99	2.16	1.62
Salary Escalation (Up by 1%)	15.04	12.06	2.39	1.77
Salary Escalation (Down by 1%)	12.37	10.10	1.97	1.49
Withdrawal Rates (Up by 1%)	13.67	11.09	2.18	1.63
Withdrawal Rates (Down by 1%)	13.55	10.92	2.15	1.60
Discount Rates (Up by 1%)	12.33	10.06	1.97	1.49
Discount Rates (Down by 1%)	15.15	12.13	2.40	1.77

(f) Expected Cash flow for following years (₹ in crores)

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
1 Year	1.46	1.47	0.33	0.19
2 to 5 Years	2.79	0.84	0.42	0.27
6 to 10 Years	2.69	1.08	0.39	0.12

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 36 - DISTRIBUTION OF DIVIDEND

The Board of Directors has recommended final dividend of 100 % (Rs. 2 /- per equity share of Rs. 2/- each) for the financial year ended March 31, 2025 (100% (Rs. 2/- per equity share of Rs. 2/- each) for the financial year ended March 31, 2024) which is subject to approval of the shareholders in the Annual General Meeting. The Promoters have waived their right to receive the Final Dividend for the financial year 2024-25.

Note: The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

NOTE: 37

Disclosures pursuant to Securities and Exchange Board of India(Listing obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

(₹ in crores)

Particulars	As at March 31 2025	As at March 31 2024
a) Investment by the Company in the shares of another Company		
i) Artimas Fashions Private Limited -		
Balance at the year end	0.19	0.19
Maximum amount outstanding at any time during the year	0.19	0.19
b) Guarantee by the Company given to another Company		
i) Artimas Fashions Private Limited -		
Balance at the year end	-	-
Maximum amount outstanding at any time during the year	-	18.38
c) Loan by the Company given to another Company		
i) Ashika Global Finance Limited -		
Balance at the year end	5.00	-
Maximum amount outstanding at any time during the year	5.00	-
ii) Skipper Metzger India LLP -		
Balance at the year end	26.00	-
Maximum amount outstanding at any time during the year	26.00	-

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 38 - ACCOUNTING CLASSIFICATION AND FAIR VALUES

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Standalone Balance Sheet as at March 31, 2025 are as follows:

(₹ in crores)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Total carrying amount	Fair value
Financial assets:				
Investments	129.52	45.88	175.40	175.40
Trade Receivables	897.35	-	897.35	897.35
Cash and cash equivalents	28.31	-	28.31	28.31
Other bank balances	1.65	-	1.65	1.65
Loans	31.00	-	31.00	31.00
Other financial assets	18.64	-	18.64	18.64
Financial liabilities:				
Non-Current Borrowings	0.74	-	0.74	0.74
Other Long Term Financial Liability	22.17	-	22.17	22.17
Current Borrowings	249.75	-	249.75	249.75
Trade Payables	426.77	-	426.77	426.77
Other Short Term Financial Liability	68.67	-	68.67	68.67

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Standalone Balance Sheet as at March 31, 2024 are as follows:

(₹ in crores)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Total carrying amount	Fair value
Financial assets:				
Investments	129.62	76.57	206.19	206.19
Trade Receivables	719.25	-	719.25	719.25
Cash and cash equivalents	50.64	-	50.64	50.64
Other bank balances	1.30	-	1.30	1.30
Loans	-	-	-	-
Other financial assets	17.15	-	17.15	17.15
Financial liabilities:				
Non-Current Borrowings	2.39	-	2.39	2.39
Other Long Term Financial Liability	18.95	-	18.95	18.95
Current Borrowings	147.33	-	147.33	147.33
Trade Payables	336.85	-	336.85	336.85
Other Short Term Financial Liability	56.86	-	56.86	56.86

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 39 - Fair value measurement

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc.

The following table summarizes financial assets and liabilities measured at fair value as of 31st March 2025 and 31st March 2024 :

(Rs. in Crores)

As at March 31, 2025	Level 1	Level 2	Level 3
Financial Assets:			
Investment in Mutual Funds (Unquoted)	45.88	-	-
Total	45.88	-	-

(Rs. in Crores)

As at March 31, 2024	Level 1	Level 2	Level 3
Financial Assets:			
Investment in Mutual Funds (Unquoted)	76.57	-	-
Total	76.57	-	-

Notes:

- i. The management assesses that carrying amount of trade receivables, cash and cash equivalents, other bank balances, short term borrowings, trade payables, other financial assets and liabilities approximate their fair value largely due to short term maturities of these instruments.
- ii. There are no transfers between levels during the year.

NOTE: 40 - FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as credit risk, liquidity risk and market risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

1. Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition,

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 40 - FINANCIAL RISK MANAGEMENT (Contd.)

current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

The Company's exposure to trade receivables on the reporting date, net of expected loss provisions, stood at Rs. 897.35 Crores (PY – Rs. 719.25 Crores) and advance to suppliers net of doubtful advances stood at Rs. 29.96 Crores (PY – Rs. 47.72 Crores)

The movement of the expected loss provision (allowance for bad and doubtful loans and receivables etc.) made by the Company are as under:

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	6.91	3.00
Add: Provisions made	-	3.91
Less: Provisions reversed	-	-
Closing provisions	6.91	6.91

2. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The management continuously monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(Rs. in Crores)

March 31, 2025	Less than 1 year	More than 1 year	Total
Borrowings	249.75	0.74	250.49
Trade payables	426.77	-	426.77
Other financial liabilities	68.67	22.17	90.84

(Rs. in Crores)

March 31, 2024	Less than 1 year	More than 1 year	Total
Borrowings	147.33	2.39	149.72
Trade payables	336.85	-	336.85
Other financial liabilities	56.86	18.95	75.81

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 40 - FINANCIAL RISK MANAGEMENT (Contd.)

3. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

A. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials and spare parts, capital expenditure, export of finished goods. The currency in which these transactions are primarily denominated is USD.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all currencies other than US Dollars is not material.

Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars		As at March 31, 2025	As at March 31, 2024
Amount receivable in Foreign currency on account of	US\$	0.77	0.62
Trade receivables	INR	65.94	51.83
Amount payable in Foreign currency on account of	US\$	0.01	0.04
Trade payables	INR	0.90	2.96
Amount payable in Foreign currency on account of	Euro	0.00	-0.00
Trade payables	INR	0.05	-0.00

Particulars	Change in USD rate	Effect on profit before tax	Effect on post tax equity
31-Mar-25	10%	6.50	4.87
	-10%	(6.50)	(4.87)
31-Mar-24	10%	4.89	3.66
	-10%	(4.89)	(3.66)

Particulars	Change in USD rate	Effect on profit before tax	Effect on post tax equity
31-Mar-25	10%	0.01	0.00
	-10%	(0.01)	(0.00)
31-Mar-24	10%	(0.00)	(0.00)
	-10%	0.00	0.00

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates are limited as the borrowings by the Company carry fixed interest rates. However, the Company still constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 41 - CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings.

The Company's policy is aimed at combination of short-term and long-term borrowings so as to maintain an optimum capital structure to reduce the cost of capital and maximize shareholders value and provide benefits to other stakeholders.

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	6.26	6.26
Other Equity	1,740.36	1,575.93
Total Equity (A)	1,746.62	1,582.19
Short Term / Long Term Borrowings (Gross Debt) (B)	250.49	149.72
Less: Current Investments	175.21	206.00
Less: Cash and Cash Equivalents	28.31	50.64
Less: Other Bank Balance	1.65	1.30
Less: Loan Given	31.00	-
Net Debt (C)	14.32	(108.22)
Net Debt to Equity (C/A)	0.01	(0.07)
Gross Debt to Equity (B/A)	0.14	0.09

NOTE: 42 - Leases

Company as a Lessee

Carrying amount of lease assets or liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Right of Use Assets (Refer Note No. 4(c))	26.69	19.26
Liabilities		
Lease Liabilities (Refer Note No. 17)	29.38	22.13

Amount recognized in Statement of Cash Flows

Particulars	As at March 31, 2025	As at March 31, 2024
Payment of principal portion of lease liabilities	4.91	3.63
Payment of Interest portion of lease liabilities	2.50	2.43
Net Cash flows used in financial activities	7.41	6.06

The Company has lease contracts for Warehouse and office spaces used in its operations. Lease terms vary between 1 and 9 years.

The effective interest rate for lease liabilities is 10.49%.

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 42 - Leases (contd)

The following are the amounts recognised in statement of Profit and Loss:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Depreciation expense of right-of used assets	4.73	4.16
Interest expenses on lease liabilities	2.50	2.43
Expense relating to other leases (included in other expenses)	6.99	6.69
Total amount recognised in Statement of Profit and Loss	14.22	13.28

Maturity analysis of lease liabilities are as follows:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Within 1 year	7.21	3.18
2-5 years	18.76	12.73
5 years and above	3.41	6.22

NOTE: 43 - RATIOS

Sl No.	Ratios	Numerator	Denominator	Mar'25	Mar'24	Variance	Reference
a.	Current Ratio	Current Assets	Current Liabilities	2.83	3.26	-13%	-
b.	Debt-Equity Ratio	Total Gross Debt	Shareholders Equity	0.14	0.09	52%	(i)
c.	Debt Service Coverage Ratio	Total Operating Income	Debt Service Coverage	18.69	11.21	67%	(ii)
d.	Return on Equity Ratio	Net Income	Shareholders Equity	0.10	0.08	13%	-
e.	Inventory Turnover Ratio	COGS	Average Inventory	2.41	2.47	-3%	-
f.	Trade Receivable Turnover Ratio	Net Credit Sales	Average Receivables	3.17	3.06	4%	-
g.	Trade Payable Turnover Ratio	Net Credit Purchase	Average Payables	3.29	3.11	6%	-
h.	Net Capital Turnover Ratio	Total Sales	Working Capital	1.94	1.92	1%	-
i.	Net Profit Ratio	Net Profit	Total Revenue	0.06	0.06	12%	-
j.	Return on Capital Employed	EBIT	Total Assets - Current Liabilities	0.13	0.12	10%	-
k.	Return on Investment	Total Income Generated	Average Invested Funds	0.11	0.08	35%	(iii)

Note : Explanation for change in ratios beyond 25%

- (i) Increase in Debt-Equity Ratio is due to increase in borrowings.
- (ii) Increase in Debt Service Coverage Ratio is due to increase in Total Operating Income.
- (iii) Increase in Return on Investment is due to increase in Total Income Generated.

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 44 - QUARTERLY STATEMENT TO BANK

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, and the same are in agreement with the books of accounts.

Summary of reconciliation of statement filed to the banks and books of accounts as at the end of each quarter :- (₹ in crores)

Quarter	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference
Jun-24	Inventory	696.16	696.16	-
	Trade Receivables	601.33	601.33	-
	Sundry Creditors	205.17	205.17	-
Sep-24	Inventory	734.73	734.73	-
	Trade Receivables	662.33	662.33	-
	Sundry Creditors	215.86	215.86	-
Dec-24	Inventory	789.79	789.79	-
	Trade Receivables	595.90	595.90	-
	Sundry Creditors	163.07	163.07	-
Mar-25	Inventory	827.19	827.19	-
	Trade Receivables	888.49	888.49	-
	Sundry Creditors	275.01	275.01	-

Summary of reconciliation of statement filed to the banks and books of accounts as at the end of each quarter :- (₹ in crores)

Quarter	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference
Jun-23	Inventory	768.20	768.20	-
	Trade Receivables	675.22	675.22	-
	Sundry Creditors	212.67	212.67	-
Sep-23	Inventory	748.60	748.60	-
	Trade Receivables	707.34	707.34	-
	Sundry Creditors	209.87	209.87	-
Dec-23	Inventory	708.29	708.29	-
	Trade Receivables	535.93	535.93	-
	Sundry Creditors	142.91	142.91	-
Mar-24	Inventory	636.19	636.19	-
	Trade Receivables	713.63	713.63	-
	Sundry Creditors	195.54	195.54	-

NOTE: 45 - OTHER STATUTORY INFORMATION

- The Company do not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies):

Notes to Standalone financial statements for the year ended March 31, 2025

NOTE: 45 - OTHER STATUTORY INFORMATION (Contd.)

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.
- vii. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- viii. The Company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies(Restriction on Number of Layers) Rules,2017.
- ix. There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.
- x. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

NOTE: 46

Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/ confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

NOTE: 47

Previous year figures have been recast/ regrouped whenever necessary to conform to the current Year's presentation.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Hemant Kumar Lakhotia

Partner

Membership no. 068851

Ashok Kumar Todi

Chairman

(DIN - 00053599)

Pradip Kumar Todi

Managing Director

(DIN - 00246268)

Place : Kolkata

Date : May 23, 2025

Ajay Nagar

Chief Financial Officer

(ICAI Mem No - 118057)

Smita Mishra

Company Secretary

(Mem No - A26489)

INDEPENDENT AUDITOR'S REPORT

To
the Members of
Lux Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Lux Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the

'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note 33 relating to segment reporting, which is being disclosed in compliance with Ind AS 108 - Segment Reporting. Certain assets and liabilities utilized by the respective business verticals are currently classified as "un-allocable" pending a comprehensive internal review by management. As a result, related expenses, including depreciation, are not included in the segment results of the respective verticals and are categorized as "un-allocable". The segment results are subject to the outcome of this detailed internal review. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
1. Revenue from sale of goods and Estimation of rebates, discounts and sales returns (as described in note 22, to the consolidated financial statements) The Group sells its products through multiple channels including distributors, retailers, and e-commerce platforms. In accordance with its accounting policy, revenue is recognized upon the transfer of control of goods to customers. This requires management to estimate revenue net of rebates, discounts, and potential sales returns in accordance with the terms of customer contracts. Significant judgment is involved in estimating: - Rebates and discounts linked to sales under various schemes offered by the Group; - Provisions for sales returns where customers are entitled to return goods; - Compensation or discounts extended to the end consumers at the behest of the Group through trade channels. The matter has been determined to be a key audit matter in view of the involvement of significant estimates by the management.	Our audit procedures, amongst others, included the following: - Obtained an understanding of the Holding Company's processes and tested the design and operating effectiveness of internal controls relating to the recognition of rebates, discounts, sales returns, and related provisions; - Tested the inputs and underlying data used in management's estimates against source documentation; - Assessed the underlying assumptions used for determination of rebates, discounts and sales returns; - Ensured the completeness of liabilities recognized by evaluating the parameters for sample schemes; - Performed look-back analysis for past trends by comparing recent actual with the estimates of earlier periods and assessed subsequent events; - Tested credit notes issued to customers and payments made to them during the year and subsequent to the year-end along with the terms of the related schemes. Our Conclusion: Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of estimation of rebates, discounts and sales returns.
2. Recoverability of trade receivables (as described in note 9, to the consolidated financial statements) The Group has trade receivables amounting Rs. 904.81 crores (net of provision for expected credit losses of 8.91 crores) as at March 31, 2025 as detailed in Notes 9 to the consolidated Financial statements. Due to the inherent subjectivity that is involved in making judgments in relation to credit risk exposures to determine the recoverability of trade receivables and significant estimates and judgments made by the management for provision for loss allowance under expected credit loss model. Based on above, the matter has been considered to be a key audit matter.	Our audit procedures amongst others included the following: - Evaluated and tested the controls relating to credit control and approval process and assessing the recoverability of overdue receivables by comparing management's views of recoverability of overdue receivables to historical patterns of receipts, in conjunction with reviewing receipts subsequent to the financial year end for its effect in reducing overdue receivables at the financial year end; - Checked on sample basis balance confirmations from customers to test whether trade receivables as per books are acknowledged by them; - Reviewed at the adequacy of the management judgments and estimates on the sufficiency of provision for doubtful debts through detailed analyses of ageing of receivables and assessing the adequacy of disclosures in respect of credit risk. Our Conclusion: Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of recoverability of trade receivables.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs.16.57 crores as at March 31, 2025, and total revenues of Rs.15.31 crores and net cash outflow of Rs.0.02 crores for the year ended on that date. This financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditor.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on our audit of the standalone financial statement and on the consideration of report of the other auditor on separate financial statements of the subsidiary company as noted in the 'Other Matter' paragraph, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary company, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer Note 31 to the Consolidated Financial Statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary, during the year ended March 31, 2025.
- iv.
 - a) The respective managements of the Holding Company and subsidiary company whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, as disclosed in the note 42 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and subsidiary company whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, as disclosed in the note 42 to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances

performed by us and that performed by the auditor of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Company has proposed dividend for the year of Rs 2/- per share as disclosed in note 36 to the consolidated financial statements which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared and paid during the year by the Holding Company and until the date of the audit reports is in accordance with section 123 of the Act.
- vi. Based on our examination, which included test checks and audit report of its subsidiary company, the Holding Company and its subsidiary, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and as reported by auditor of subsidiary company, there has been no instance of audit trail feature being tampered with and the audit trail has been preserved by the respective Companies as per the statutory requirements for record retention.

For **S K AGRAWAL AND CO**

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

ICAI Firm Registration Number: 306033E/E300272

Hemant Kumar Lakhotia

Partner

Membership Number: 068851

UDIN: 25068851BMIDRW4456

Place: Kolkata

Date: 23 May 2025

Annexure 1

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF LUX INDUSTRIES LIMITED

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

In conjunction with our audit of the Consolidated Financial Statements of Lux Industries Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified

under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated

Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to One (1) subsidiary, is based on the corresponding report of the auditor of such subsidiary, incorporated in India.

For **S K AGRAWAL AND CO**

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Registration Number: 306033E/E300272

Hemant Kumar Lakhotia

Partner

Membership Number: 068851

UDIN: 25068851BMIDRW4456

Place: Kolkata

Date: May 23, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in crores)

	Notes	As at 31-March-2025	As at 31-March-2024
ASSETS			
A Non-current assets			
Property, plant and equipment	4	335.18	323.71
Capital work-in-progress	4	8.81	3.09
Other intangible assets	4	0.18	0.05
Intangible assets under development	4	0.17	-
Right of use assets	4	26.70	19.27
Financial assets			
Investments	5	0.00	0.00
Other financial assets	6	10.60	7.54
Other non-current assets	7	11.62	12.55
Total Non-current assets		393.26	366.21
B Current assets			
Inventories	8	827.76	644.33
Financial assets			
Investments	8A	175.21	206.00
Trade receivables	9	904.81	723.63
Cash and cash equivalents	10	29.02	51.37
Bank balances other than cash and cash equivalents	11	1.65	1.30
Loans	6A	31.00	-
Other financial assets	6	8.08	9.66
Current tax assets	12	2.53	1.64
Other current assets	13	190.39	185.21
Total Current assets		2,170.45	1823.14
TOTAL ASSETS		2,563.71	2189.35
EQUITY AND LIABILITIES			
C Equity			
Equity share capital	14	6.26	6.26
Other equity	15	1,724.08	1,560.41
Non-controlling interest		(15.55)	(14.80)
Total Equity		1,714.79	1,551.87
D Non-current liabilities			
Financial liabilities			
Borrowings	16	2.74	4.39
Lease liabilities	17	22.17	18.95
Provisions	18	14.02	11.04
Deferred tax liabilities (Net)	29	4.20	1.14
Total Non-current liabilities		43.13	35.52
E Current liabilities			
Financial liabilities			
Borrowings	16	284.55	184.36
Lease liabilities	17	7.21	3.18
Trade payables			
A) total outstanding dues of micro enterprises and small enterprises; and	19	65.88	45.89
B) total outstanding dues of creditors other than micro enterprises and small enterprises	19	367.24	290.45
Other financial liabilities	20	63.39	64.15
Other current liabilities	21	15.73	12.27
Provisions	18	1.79	1.66
Total current liabilities		805.79	601.96
TOTAL EQUITY AND LIABILITIES		2,563.71	2,189.35
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Hemant Kumar Lakhota

Partner

Membership no. 068851

Ashok Kumar Todi

Chairman

(DIN - 00053599)

Pradip Kumar Todi

Managing Director

(DIN - 00246268)

Place : Kolkata

Date : May 23, 2025

Ajay Nagar

Chief Financial Officer

(ICAI Mem No - 118057)

Smita Mishra

Company Secretary

(Mem No - A26489)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in crores)

	Notes	Year ended 31-March-2025	Year ended 31-March-2024
I Revenue from operations	22	2,583.06	2,324.29
II Other Income	23	29.84	21.00
III Total income (I+II)		2,612.90	2,345.29
IV Expenses			
Cost of raw materials consumed	24	1,260.75	1,024.39
Purchases of traded goods	24	32.73	13.03
(Increase) / decrease in inventories of finished goods, work-in-progress & traded goods	24	(151.30)	46.37
Employee benefit expense	25	151.13	132.24
Finance costs	26	20.87	20.44
Depreciation and amortisation expense	27	24.06	21.59
Other expenses	28	1,054.00	915.01
Total expenses (IV)		2,392.24	2,173.07
V Profit Before Exceptional Item & Tax (III - IV)		220.66	172.23
VI Tax expense	29		
(i) Current tax		52.32	48.43
(ii) Deferred tax		3.08	(2.94)
(iii) Income tax for earlier years		0.72	1.14
Income tax expense (i+ii+iii)		56.12	46.63
VII Profit before minority interest and other comprehensive income (V-VI)		164.54	125.60
VIII Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit and loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		(0.10)	0.58
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.02	(0.15)
Other comprehensive income for the year (net of tax) (i-ii)		(0.08)	0.43
Total comprehensive income for the period, net of income tax (VII + VIII)		164.46	126.03
Profit for the year			
Attributable to:			
(i) Shareholders of the Company		165.31	129.52
(ii) Non controlling interest		(0.77)	(3.92)
Total comprehensive income for the year, net of income tax			
Attributable to:			
(i) Shareholders of the Company		165.21	129.94
(ii) Non controlling interest		(0.75)	(3.91)
Earnings per equity share [nominal value of share Rs. 2 (March 31, 2024 Rs. 2)]			
Basic in Rs. per share	30	54.97	43.07
Diluted in Rs. per share	30	54.97	43.07
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272

Hemant Kumar Lakhotia

Partner

Membership no. 068851

Place : Kolkata

Date : May 23, 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Ashok Kumar Todi

Chairman

(DIN - 00053599)

Ajay Nagar

Chief Financial Officer

(ICAI Mem No - 118057)

Pradip Kumar Todi

Managing Director

(DIN - 00246268)

Smita Mishra

Company Secretary

(Mem No - A26489)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crores)

	Year ended 31-March-2025	Year ended 31-March-2024
Cash flows from operating activities		
Profit before tax	220.66	172.23
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	24.06	21.59
Interest on lease liability	2.50	2.47
Finance costs - others	18.37	17.97
Profit on sale of property, plant and equipment	-	(0.02)
Loss on sale of property, plant and equipment	0.05	-
Loss on discard of assets	-	0.02
Finance income	(16.30)	(11.79)
Dividend Received	(0.71)	-
Provision for doubtful advances (net)	-	6.39
Bad debt (net)	4.17	2.75
Liabilities written back	(2.60)	(4.40)
Net gain on sale of current investments	(3.88)	(1.72)
Gain on investment carried at fair value through profit or loss	(2.50)	(0.38)
Operating profit before working capital changes	243.82	205.10
Movements in working capital:		
(Increase) / decrease in trade and other receivables	(185.35)	67.98
(Increase) / decrease in inventories	(183.43)	37.74
(Increase) / decrease in other assets	(7.42)	(50.61)
Increase / (decrease) in trade and other payables	99.38	14.60
Increase / (decrease) in other liabilities	6.41	9.40
Cash generated from / (used in) operations	(26.59)	284.21
Direct taxes paid (Net of refunds)	(53.93)	(44.61)
Net cash flow from / (used in) operating activities	(80.52)	239.60
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(36.80)	(31.55)
Proceeds from sale of property, plant and equipment and intangible assets	0.30	0.36
Sale/(purchase) of investments (net)	37.17	(100.45)
(Increase)/decrease in loan given	(31.00)	-
(Increase)/decrease in term deposit	(0.01)	0.10
Dividend Received	0.71	-
Finance income	17.28	7.15
Net cash flow from / (used in) investing activities	(12.35)	(124.39)

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in crores)

	Year ended 31-March-2025	Year ended 31-March-2024
Cash flows from financing activities		
Proceeds/ (repayment) of non-current borrowings	(1.65)	(21.92)
Proceeds/ (repayment) of current borrowings	100.19	(29.54)
Finance costs - others	(19.06)	(17.79)
Dividend Paid	(1.55)	(15.04)
Payment of lease liability - principal	(4.91)	(4.23)
Payment of lease liability - interest	(2.50)	(2.47)
Net cash flow from / (used in) in financing activities	70.52	(90.99)
Net increase / (decrease) in cash and cash equivalents	(22.35)	24.22
Cash and cash equivalents at the beginning of the period	51.37	27.15
Cash and cash equivalents at the end of the period	29.02	51.37
Components of Cash and cash equivalents		
Cash on hand	1.17	1.56
Balances with banks - in current account	27.85	49.81
Total Cash and cash equivalents	29.02	51.37

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Hemant Kumar Lakhotia

Partner

Membership no. 068851

Ashok Kumar Todi

Chairman

(DIN - 00053599)

Pradip Kumar Todi

Managing Director

(DIN - 00246268)

Place : Kolkata

Date : May 23, 2025

Ajay Nagar

Chief Financial Officer

(ICAI Mem No - 118057)

Smita Mishra

Company Secretary

(Mem No - A26489)

Consolidated Statement of changes in equity for the year ended March 31, 2025

a. Equity share capital

	No. of shares	Rs. in crores
Equity shares of Rs. 2 each issued, subscribed and fully paid		
As at March 31, 2023	3,00,71,681	6.26
Changes in equity share capital during the period	-	-
As at March 31, 2024	3,00,71,681	6.26
Changes in equity share capital during the period	-	-
As at March 31, 2025	3,00,71,681	6.26

b. Other Equity

(₹ in crores)

	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as at April 1, 2023	56.00	39.29	2.80	14.78	1,332.63	1,445.50
Add: Profit for the year	-	-	-	-	125.60	125.60
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	-	-	-	-	0.43	0.43
Less: Transferred to minority	-	-	-	-	(3.91)	(3.91)
Less: Dividend	-	-	-	-	15.04	15.04
Balance as at March 31, 2024	56.00	39.29	2.80	14.78	1,447.54	1,560.41
Add: Profit for the year	-	-	-	-	164.54	164.54
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	-	-	-	-	(0.08)	(0.08)
Less: Transferred to minority	-	-	-	-	(0.75)	(0.75)
Less: Dividend	-	-	-	-	1.55	1.55
Less: Dividend distribution tax	-	-	-	-	-	-
As at March 31, 2025	56.00	39.29	2.80	14.78	1,611.21	1,724.08

Nature And Purpose Of Reserves:

- (A) Capital Redemption Reserve: This reserve has been created on redemption of Preference Share Capital and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (B) Securities Premium: This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (C) General Reserve: This reserve is a free reserve which is used from time to time to transfer profits from retained earnings and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (D) Retained Earnings : This reserve represents undistributed cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272

Hemant Kumar Lakhotia

Partner

Membership no. 068851

Place : Kolkata

Date : May 23, 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Ashok Kumar Todi

Chairman

(DIN - 00053599)

Ajay Nagar

Chief Financial Officer

(ICAI Mem No - 118057)

Pradip Kumar Todi

Managing Director

(DIN - 00246268)

Smita Mishra

Company Secretary

(Mem No - A26489)

Notes to Consolidated financial statements for the year ended March 31, 2025

1. Reporting entity

Lux Industries Limited ('the Holding Company' or 'the Company') is a public company domiciled and headquartered in India, having its registered office situated at 39, Kali Krishna Tagore Street, Kolkata. The Company has its shares listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is primarily engaged in the manufacturing and sales of knitwears. The Company has operations in India and caters to both domestic and international markets. The Company has a subsidiary in India in the name of Artimas Fashions Private Limited. The Holding and the Subsidiary company are collectively referred as 'The Group'. The Manufacturing units of the Company are located in Kolkata (West Bengal), Ludhiana (Punjab) and Tirupur, in the state of Tamil Nadu.

2. Basis of preparation of Consolidated financial statements

(a) Statement of compliance

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable.

The Consolidated financial statements were approved for issue by the Board of Directors of the Company at their meeting held on May 23, 2025. The details of the Group's accounting policies are included in Note 3.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded off to the nearest crores, unless otherwise indicated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Assets held for sale-measured at the lower of its carrying amount and fair value less costs to sell; and
- (iii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(d) Use of estimates and judgments

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

Notes to Consolidated financial statements for the year ended March 31, 2025

(i) Useful lives of Property, plant and equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets. See note 3(d) and 4 for details.

(ii) Fair value measurement of financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. See note 3(r) and 37 for details.

(iii) Defined benefit plan

The cost of the defined benefit plan includes gratuity and leave encashment. The present value of the obligations are determined using actuarial valuations using Projected unit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See note 3(g) and 35 for details.

(iv) Recognition of current tax and deferred tax

Current taxes are recognized at tax rates (and tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. See note 3(k) and 29 for details.

(v) Recognition and measurement of provisions and contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. See note 3(h) and 31 for details.

(e) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Notes to Consolidated financial statements for the year ended March 31, 2025

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 38.

(f) Basis of Consolidation

(i) Subsidiaries

The Consolidated Financial Statements are prepared on the following basis in accordance with Ind AS on “Consolidated Financial Statements” (Ind AS – 110), specified under Section 133 of the Companies Act, 2013.

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated financial statements from the date on which control commences until the date on which control ceases.

Group Information

Subsidiary	Country of Incorporation	Mar 31 2025	Mar 31 2024
Artimas Fashions Private Limited	India	50.97%	50.97%

(ii) Non-controlling interest (NCI)

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders is initially measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(iii) Transactions eliminated on consolidation

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the group's accounting policies.

The financial statements of the Holding Company and its subsidiary used in the consolidation procedures are drawn upto the same reporting date i.e. 31st March 2025.

The financial statements of the Holding Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses.

Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated. Unrealized gains arising from transactions with subsidiary are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Profit and Loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Notes to Consolidated financial statements for the year ended March 31, 2025

3. Material Accounting Policies

(a) Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Group's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(b) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates prevailing at the dates of the transactions.

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

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in the Consolidated Statement of Profit and Loss in the period in which they arise.

(c) Financial instruments

(i) Recognition and initial measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Notes to Consolidated financial statements for the year ended March 31, 2025

(ii) Classification and subsequent measurement

Financial assets

(a) Financial assets at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at FVOCI

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(c) Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition

Financial assets

The Group derecognizes a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

(iv) Off setting

Financial assets and financial liabilities are set off and the net amount presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(d) Property, Plant and Equipment & Intangible Assets

(i) Recognition and measurement

▪ Tangible assets and Capital Work in Progress

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Notes to Consolidated financial statements for the year ended March 31, 2025

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalized.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Consolidated Statement of Profit and Loss.

Property, plant and equipment under construction and not yet ready for their intended use are disclosed as Capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other 'Non-Current Assets'.

▪ Intangible assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized 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. Amortization of Intangible Assets is made based on management's evaluation of duration of life cycle of intangible assets.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation & Amortization

Depreciation and amortization for the year is recognized in the Consolidated Statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method in the manner specified in Part C of Schedule II to the Companies Act, 2013. Depreciation for the assets purchased/ sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate.

Class of assets	Useful lives of the assets (Years)
Factory buildings	30
Non factory buildings	60
Plant and equipment	10 to 15
Computer and data processing equipment	3
Office equipment	5
Furniture and fixtures	10
Vehicles	8 to 10
Computer software	2.5
Brand	5

(e) Inventories

Inventories which comprise raw materials, work-in progress, finished goods and packing materials are measured at the lower of cost and net realizable value.

Notes to Consolidated financial statements for the year ended March 31, 2025

The cost of inventories is based on the Weighted Average Cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The Group has valued inventory net of input tax benefits. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Assessment of net realizable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed.

(f) Impairment

(i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Consolidated Statement of Profit and Loss.

In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 *Financial Instruments* for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including subsequent information.

(ii) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Consolidated Statement of Profit and Loss.

Notes to Consolidated financial statements for the year ended March 31, 2025

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

(g) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

The Group makes specified monthly contributions to employee provident fund to Government administered provident fund scheme, which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(iii) Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

(iv) Other long term employee benefits

The Group treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Group presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Group has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

(h) Provision, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provisions in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

During the financial year the Group has made provision for doubtful debts and doubtful advances to the extent of 100% of the total amount identified as doubtful debts and advances.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Notes to Consolidated financial statements for the year ended March 31, 2025

(i) Revenue from contract with customer

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory/ depots and in case of exports, revenue is recognized on passage of control as per the terms of contract / incoterms.

Variable consideration in the form of volume rebates is recognized at the time of sale made to the customers and are offset against the amounts payable by them.

Rendering of Services

Revenue from services is recognized as the service performed based on agreements/ arrangements with the concerned parties.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Refund Liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established. Interest income is recognized using the effective interest method.

All other income are recognized on accrual basis.

(j) Government Grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are deducted from the cost of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

(k) Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognized in the Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Notes to Consolidated financial statements for the year ended March 31, 2025

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(l) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(m) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Group.

(n) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on deposit with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(o) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Notes to Consolidated financial statements for the year ended March 31, 2025

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. 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.

(q) Operating segment

The Group has identified three distinct business verticals, each specializing in the production, marketing, and distribution of products under major brands as below:

Business Vertical	Brands
Vertical A	Lux Cozi, ONN, Lux Cotts' wool, Lux Mozze, One8
Vertical B	Lux Venus, Lyra, Lux Inferno, Lux Nitro
Vertical C	GenX, Lux Classic, Lux Karishma, Lux Amore

Accordingly, the Group has recognized these business verticals as distinct operating segments in accordance with Ind AS 108 - Operating Segment. The Operating Segments have been reported in a manner consistent with the internal reporting provided to the senior management and presented to Oversight and Impact Assessment Committee.

Also, the Group believes that geographically, the product of the Group faces similar risk and returns and there is no further separate segment that can be identified for the purpose of reporting under Ind AS 108 on "Segment Reporting". However, due to greater transparency and for providing complete information to the stake holder / financial statement user in analyzing and understanding the Group's financial statements, the management of the Group has provided additional information in respect of geographical segment.

Such details have been given in Note no. 33.

(r) Fair value measurement

The Group measures financial instruments, such as derivatives, at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Notes to Consolidated financial statements for the year ended March 31, 2025

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(s) Business combinations

Business combinations are accounted for using the acquisition method, except for common control business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date.

(t) Ind AS 116 – Leases Standards

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize most leases on the balance sheet.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land & Building 2 to 10 years

Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Notes to Consolidated financial statements for the year ended March 31, 2025

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

The Group as a lessor classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 4

Property, plant and equipment, Intangible assets, Right of use assets

(₹ in crores)

Particulars	Gross Block				Depreciation/ Amortization			Net Block		
	As at April 1, 2024	Addition for the year	Deduction/ Adjustment for the year	As at Mar 31, 2025	As at April 1, 2024	Addition for the year	Deduction/ Adjustment for the year	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Tangible Assets										
Land	83.46	0.12	-	83.58	-	-	-	-	83.58	83.46
Building	142.94	0.63	-	143.57	20.17	4.65	-	24.82	118.75	122.77
Plant & Equipments	143.59	24.50	0.64	167.45	53.91	9.56	0.29	63.18	104.27	89.68
Office Equipments	3.19	0.35	-	3.54	2.13	0.29	-	2.42	1.12	1.06
Furniture & Fixture	20.01	1.53	-	21.54	7.23	1.74	-	8.97	12.57	12.78
Vehicle	26.17	3.82	0.08	29.91	12.21	2.89	0.08	15.02	14.89	13.96
	419.36	30.95	0.72	449.59	95.65	19.13	0.37	114.41	335.18	323.71
Capital Work in Progress	3.09	5.72	-	8.81	-	-	-	-	8.81	3.09
Sub Total (A)	422.45	36.67	0.72	458.40	95.65	19.13	0.37	114.41	343.99	326.80
Intangible Assets										
Computer software	2.14	0.33	-	2.47	2.10	0.20	-	2.30	0.17	0.04
Brand	-	-	-	-	(0.01)	-	-	(0.01)	0.01	0.01
Sub Total (B)	2.14	0.33	-	2.47	2.09	0.20	-	2.29	0.18	0.05
Intangible Assets Under Development										
Software Under Development	-	0.17	-	0.17	-	-	-	-	0.17	-
Sub Total (C)	-	0.17	-	0.17	-	-	-	-	0.17	-
Right of use Assets										
Building	30.36	14.95	8.93	36.38	11.09	4.73	6.14	9.68	26.70	19.27
Sub Total (D)	30.36	14.95	8.93	36.38	11.09	4.73	6.14	9.68	26.70	19.27
Total (A+B+C+D)	454.95	52.12	9.65	497.42	108.83	24.06	6.51	126.38	371.04	346.12

a. Capital Work in Progress - Ageing Schedule as at 31st March 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress #	5.72	2.24	0.85	-	8.81
Projects temporarily suspended	-	-	-	-	-

All the projects in progress includes capital work-in progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.

(1) There is no Capital Work in Progress with ageing above 3 years.

(2) There is no project as on reporting period where activity has been suspended.

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 4 (Cont'd)

Property, plant and equipment, Intangible assets, Right of use assets

(₹ in crores)

Particulars	Gross Block				Depreciation/Amortization				Net Block		
	As at April 1, 2023	Addition for the year	Deduction/ Adjustment for the year	As at March 31, 2024	As at April 1, 2023	Addition for the year	Deduction/ Adjustment for the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	
Tangible Assets											
Land	80.21	3.25	-	83.46	-	-	-	-	83.46	80.21	
Building	95.92	47.02	-	142.94	16.77	3.40	-	20.17	122.77	79.15	
Plant & Equipments	124.72	19.57	0.70	143.59	44.63	9.62	0.34	53.91	89.68	80.09	
Office Equipments	2.87	0.32	-	3.19	1.86	0.27	-	2.13	1.06	1.01	
Furniture & Fixture	17.07	2.94	-	20.01	5.67	1.56	-	7.23	12.78	11.40	
Vehicle	21.00	5.18	0.01	26.17	9.75	2.47	0.01	12.21	13.96	11.25	
	341.79	78.28	0.71	419.36	78.68	17.32	0.35	95.65	323.71	263.11	
Capital Work in Progress	49.82	2.24	48.97	3.09	-	-	-	-	3.09	49.82	
Sub Total (A)	391.61	80.52	49.68	422.45	78.68	17.32	0.35	95.65	326.80	312.93	
Intangible Assets											
Computer software	2.14	0.03	0.03	2.14	2.10	0.03	0.03	2.10	0.04	0.04	
Brand	0.01	-	0.01	-	-	-	0.01	(0.01)	0.01	0.01	
Sub Total (B)	2.15	0.03	0.04	2.14	2.10	0.03	0.04	2.09	0.05	0.05	
Right of use Assets											
Building	33.53	0.81	3.98	30.36	8.80	4.24	1.95	11.09	19.27	24.73	
Sub Total (C)	33.53	0.81	3.98	30.36	8.80	4.24	1.95	11.09	19.27	24.73	
Total (A+B+C)	427.29	81.36	53.70	454.95	89.58	21.59	2.34	108.83	346.12	337.71	

a. Capital Work in Progress - Ageing Schedule as at 31st March 2025

CWIP	Amount in CWIP for a period of				31-Mar-24
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress #	2.24	0.85	-	-	3.09
Projects temporarily suspended	-	-	-	-	-

All the projects in progress includes capital work-in progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.

(1) There is no Capital Work in Progress with ageing above 2 years.

(2) There is no project as on reporting period where activity has been suspended.

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 5 - NON CURRENT INVESTMENTS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Equity instruments carried at fair value through profit or loss (FVTPL) Unquoted		
West Bengal Hosiery Park Infrastructure Limited	0.00	0.00
500 equity shares (PY - 500) (FV - Rs. 10 each)		
Total	0.00	0.00
Aggregate amount of Unquoted investments	0.00	0.00
Investments carried at cost	0.00	0.00

Note: "0.00" represents figures below Rs. 50,000/-

NOTE: 6 - OTHER FINANCIAL ASSETS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
Non-current		
Other bank balance		
Fixed Deposit with more than 12 months maturity from Balance Sheet date (pledged)	0.40	0.75
Interest accrued on fixed deposit	0.01	0.01
Security deposit	10.19	6.78
	10.60	7.54
Current		
Interest accrued on Perpetual Bonds	4.09	5.69
Interest accrued on Loans & Advances	0.62	-
Loans and advances to employees	3.37	3.97
	8.08	9.66
Total	18.68	17.20

Fixed Deposits pledged with Banks Rs. 0.37 crores (Previous Year - Rs. 0.72 crores)

NOTE: 6A - LOANS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
(Unsecured, considered good)		
Other Entities	31.00	-
Total	31.00	-

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 7 - OTHER NON-CURRENT ASSETS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	10.89	11.26
Others		
Prepaid expenses	0.73	1.29
Total	11.62	12.55

NOTE: 8 - INVENTORIES

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Valued at lower of cost and net realisable value)		
Raw materials	65.70	56.69
Work-in-progress	293.75	202.99
Finished goods	372.65	307.04
Stock-in-trade	11.62	16.69
Packing materials	84.04	60.92
Total	827.76	644.33

NOTE: 8A - CURRENT INVESTMENT

(₹ in crores)

Particulars	No of units Mar-25	No of units Mar-24	As at 31-Mar-2025	As at 31-Mar-2024
Investments in mutual funds - Unquoted (at fair value through profit or loss (FVTPL))				
Aditya Birla Sun Life Overnight Regular Growth	44,187	-	6.06	-
Aditya Birla Sun Life Arbitrage Fund - Growth-Regular Plan	-	61,55,306	-	15.00
Aditya Birla Sun Life Savings Fund - Growth-Regular Plan	-	3,01,003	-	15.01
Axis Liquid Fund - Regular Growth (CFGPG)	-	37,590	-	10.01
Axis Ultra Short Term Fund - Regular Growth (USGPG)	-	1,10,96,418	-	15.01
SBI Liquid Fund Direct Growth	-	13,248	-	5.01
SBI Magnum Medium Duration Fund Regular Growth	-	11,75,695	-	5.44
SBI Saving Fund Direct Plan Growth	-	12,36,992	-	5.00
ICICI Prudential Equity Savings Fund	14,01,799	14,01,799	3.28	3.03
DSP Equity Savings Fund - Dir-Growth	14,41,127	14,41,127	3.42	3.06
ICICI Prudential Equity Arbitrage Fund	7,41,688	-	2.68	-
Tata Arbitrage Fund- Direct Plan	18,08,346	-	2.68	-
SBI Overnight Fund - Direct	24,666	-	10.24	-
SBI Magnum Low Duration Fund	42,182	-	15.01	-
SBI Corporate Bond Fund - Regular Growth	16,52,067	-	2.51	-
Investment in Bonds & Debentures (At Amortised Cost)				

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 8A - CURRENT INVESTMENT(Contd.)

(₹ in crores)

Particulars	No of units Mar-25	No of units Mar-24	As at 31-Mar-2025	As at 31-Mar-2024
Investment in Perpetual Bonds - Quoted				
7.95% Bank of Baroda Perpetual Bond (FV Rs. 1.00 Crores)	1	1	0.99	1.03
8.50 % State Bank of India (FV Rs. 0.10 Crores)	-	50	-	5.43
8.6% Bharti Telecom Limited (FV Rs. 0.10 Crores)	-	100	-	9.99
10% IIFL Wealth Finance Limited (FV Rs. 0.05 Crores)	40	40	2.00	2.05
9.10% Tata International Limited Perpetual Bond	200		20.06	-
9.65% Shriram Finance Limited Bond 2025	500		5.03	-
Investment in Debentures - Quoted				
8.45% ICICI Home Finance Company Limited (FV Rs. 0.10 Crores)	-	30	-	3.01
9.40% ICICI Home Finance Company Limited (FV Rs. 0.10 Crores)	-	10	-	1.03
8.60% L&T Finance Limited (FV 0.10 Crores)	48	48	5.61	4.70
8.40% L&T Finance Limited (FV 0.01 Crores)	-	300	-	3.00
8.80% Kotak Mahindra Investment Ltd - NCD (FV Rs. 0.10 Crores)	-	18	-	1.87
9.03% Mahindra & Mahindra Financial Services Ltd (FV Rs. 0.10 Crores)	-	20	-	2.06
8.65% Mindspace Business Parks REIT (FV Rs. 0.10 Crores)	-	150	-	16.59
Shriram Finance Company Limited (FV Rs. 0.10 Crores)	-	100	-	10.39
Tata Cleantech Capital Ltd (FV Rs. 0.10 Crores)	50	50	5.92	5.16
10.60% Shriram Finance Company Limited (FV Rs. 0.10 Crores)	-	20	-	2.20
10.00% Shriram Finance Company Limited (FV Rs. 0.10 Crores)	-	45	-	4.96
Investment in Sovereign Bonds	-			
Government of Karnataka KARN 31395 7.13% 2038	5,00,000	5,00,000	4.94	5.04
Government of Karnataka MAHARASTRA 31964 7.33% 2031	5,00,000	5,00,000	4.97	5.05
Government of Karnataka KARN 31357 7.44% 2035	5,00,000	5,00,000	5.02	5.17
Government of India GS 31636 7.54% 2036	15,00,000	15,00,000	15.55	14.71
Government of Gujarat GUJ 32691 7.71% 2034	5,00,000	5,00,000	5.03	5.24
Government of Gujarat GUJ 32747 7.73% 2036	5,00,000	5,00,000	5.27	5.27
Government of Rajasthan RAJS 32265 7.87% 2040	5,00,000	5,00,000	5.24	5.28
Investments in Debentures - Unquoted				
9.03% 360 One Prime 24M-Monthly Coupon NCD	501	501	5.01	5.01
12.5% Manipal Education and Medical Group India Pvt. Ltd.	50	50	2.18	5.19
9.5% Piramal Enterprises Limited MLD	50		5.56	
10.8% Matrix Pharma Pvt Ltd	500		2.50	
10.14 % Manipal Healthcare Pvt Ltd (FV Rs. 0.10 Crores)	250		25.00	-
9.7% Motilal Oswal Financial Free Limited	34,548		3.45	
Total	1,16,92,800	2,73,60,711	175.21	206.00
Aggregate amount of Unquoted investments			89.58	86.77
Aggregate amount of Quoted Investments			-	-
Aggregate book value			85.63	119.23
Aggregate market value			85.63	119.23

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 9 - TRADE RECEIVABLES (Contd.)

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
Unsecured		
- Considered good	904.81	723.63
- Considered doubtful	8.91	9.68
Less: Loss for allowances		
- Provision for doubtful debt	(8.91)	(9.68)
	904.81	723.63
Total	904.81	723.63

Trade Receivables ageing schedule - As at 31st March 2025

(Rs. in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivable - Considered good	480.99	363.70	41.64	9.16	8.49	0.83	904.81
ii. Undisputed Trade Receivable - Considered doubtful	-	-	-	0.51	4.42	3.98	8.91

Trade Receivables ageing schedule - As at 31st March 2024

(Rs. in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivable - Considered good	579.99	110.40	17.20	13.48	1.87	0.69	723.63
ii. Undisputed Trade Receivable - Considered doubtful	-	0.16	0.40	4.79	1.28	3.05	9.68

NOTE: 10 - CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks		
Current/Cash Credit accounts	27.84	29.45
Fixed Deposit with maturity less than 3 months	0.01	20.36
Cash on hand	1.17	1.56
Total	29.02	51.37

NOTE: 11 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks		
Unpaid dividend - earmarked balances with Bank	0.08	0.09
Fixed Deposit with maturity more than 3 months but less than 12 months	1.57	1.21
Total	1.65	1.30

Fixed Deposits pledged with Banks Rs. 1.51 crores (Previous Year - Rs. 1.06 crores)

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 12 - CURRENT TAX ASSETS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Income tax assets	2.53	1.64
Total	2.53	1.64

NOTE: 13 - OTHER CURRENT ASSETS

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Unsecured, considered good unless otherwise stated)		
Advances to supplier		
- Unsecured, considered good	29.98	47.73
- Unsecured, considered doubtful	0.16	0.16
	30.14	47.89
Less: Provision for doubtful advances	(0.16)	(0.16)
	29.98	47.73
Others		
Prepaid expenses	5.31	9.33
Balance with government authorities	152.08	124.71
Incentive / duty drawback receivable	3.02	3.44
Total	190.39	185.21

NOTE: 14 - EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Authorised:		
8,37,50,000 Equity shares of Rs. 2/- each	16.75	16.75
(31.03.2024: 8,37,50,000 Equity shares of Rs. 2/- each)		
56,00,000 Preference shares of Rs. 100/- each	56.00	56.00
(31.03.2024: 56,00,000 Equity shares of Rs. 100/- each)		
Issued and subscribed equity share capital		
3,25,56,181 Equity shares of Rs. 2/- each	6.51	6.51
(31.03.2024: 3,25,56,181 Equity shares of Rs. 2/- each)		
Paid up equity share capital		
3,00,71,681 Equity shares of Rs. 2/- each	6.01	6.01
(31.03.2024: 3,00,71,681 Equity shares of Rs. 2/- each)		
Forfeited equity share capital		
Add: 24,84,500 equity shares (Paid-up)	0.25	0.25
(31.03.2024: 24,84,500 Equity shares (Paid-up))		
Total	6.26	6.26

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 14 - EQUITY SHARE CAPITAL (Contd.)

	Equity share capital	
	No. of shares	Rs. in crores
Reconciliation of number of equity shares outstanding:		
As at March 31, 2023	3,00,71,681	6.26
Increase during the year	-	-
As at March 31, 2024	3,00,71,681	6.26
Increase during the year	-	-
As at March 31, 2025	3,00,71,681	6.26

(i) Terms / rights attached to Equity shares:

The Company has equity shares with a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Ashok Kumar Todi	36,58,654	12.17	36,58,654	12.17
Pradip Kumar Todi	44,15,290	14.68	44,15,290	14.68
Bimla Devi Todi	34,85,070	11.59	34,85,070	11.59
Shobha Todi	27,32,570	9.09	27,32,570	9.09
Prabha Devi Todi	36,65,920	12.19	36,65,920	12.19
Hollyfield Traders Private Limited	18,59,141	6.18	18,59,141	6.18

Equity shares held by promoters at the end of the year - As at 31st March 2025

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Pradip Kumar Todi HUF	13,340	0.04	13,340	0.04	-
Ashok Kumar Todi HUF	11,310	0.04	11,310	0.04	-
Prabha Devi Todi	36,65,920	12.19	36,65,920	12.19	-
Ashok Kumar Todi	36,58,654	12.17	36,58,654	12.17	-
Pradip Kumar Todi	44,15,290	14.68	44,15,290	14.68	-
Navin Kumar Todi	3,25,363	1.08	3,25,363	1.08	-
Rahul Kumar Todi	4,60,653	1.53	4,60,653	1.53	-
Bimla Devi Todi	34,85,070	11.59	34,85,070	11.59	-
Shobha Todi	27,32,570	9.09	27,32,570	9.09	-
Udit Todi	8,38,876	2.79	8,38,876	2.79	-
Saket Todi	7,94,876	2.64	7,94,876	2.64	-
Upendra Samriya	50,000	0.17	50,030	0.17	-
Hollyfield Traders Private Limited	18,59,141	6.18	18,59,141	6.18	-
Total	2,23,11,063	74.19	2,23,11,093	74.19	-

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 14 - EQUITY SHARE CAPITAL (Contd.)

Equity shares held by promoters at the end of the year - As at 31st March 2024

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Pradip Kumar Todi HUF	13,340	0.04	13,340	0.04	-
Ashok Kumar Todi HUF	11,310	0.04	11,310	0.04	-
Prabha Devi Todi	36,65,920	12.19	36,65,920	12.19	-
Ashok Kumar Todi	36,58,654	12.17	36,58,654	12.17	-
Pradip Kumar Todi	44,15,290	14.68	44,15,290	14.68	-
Navin Kumar Todi	3,25,363	1.08	3,25,363	1.08	-
Rahul Kumar Todi	4,60,653	1.53	4,60,653	1.53	-
Bimla Devi Todi	34,85,070	11.59	34,85,070	11.59	-
Shobha Todi	27,32,570	9.09	27,32,570	9.09	-
Udit Todi	8,38,876	2.79	8,38,876	2.79	-
Saket Todi	7,94,876	2.64	7,94,876	2.64	-
Upendra Samriya	50,030	0.17	50,030	0.17	-
Hollyfield Traders Private Limited	18,59,141	6.18	18,59,141	6.18	-
Total	2,23,11,093	74.19	2,23,11,093	74.19	-

NOTE: 15 - OTHER EQUITY

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Capital Redemption Reserve	56.00	56.00
Securities premium	39.29	39.29
Capital reserve	2.80	2.80
General reserve	14.78	14.78
Retained earnings	1,611.21	1,447.54
Total	1,724.08	1,560.41

NOTE: 16 - FINANCIAL LIABILITIES - BORROWINGS

(a) Non-current borrowings

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
Secured		
Term Loans from Banks	1.97	6.16
Less: Current maturity of long term debts (Refer Note b)	1.23	3.77
	0.74	2.39
Total non-current borrowings	0.74	2.39
Unsecured		
Non Convertible Redeemable Preference Shares	2.00	2.00
2,00,000 Preference Shares of Rs. 100/- each		
(31.03.2024: 2,00,000 Preference Shares of Rs. 100/- each)		
Total	2.00	2.00

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 16 - FINANCIAL LIABILITIES - BORROWINGS (Contd.)

(i) Repayment terms and nature of securities given for term loans are as follows :

Name of the Bank / Instrument	31-Mar-2025	31-Mar-2024	Nature of Security	Repayment Terms
Secured				
Indian Bank	0.67	2.68	Exclusive Hypothecation charge over the machinery/equipments acquired under facilities out of the said loan. It is additionally secured by 2 nd pari-passu charge over the entire current assets of the company, both present & future and also secured by personal guarantee of the KMP.	Repayable in quarterly installments. Interest @ 1 year MCLR is serviced on monthly basis.
HDFC Bank	0.75	2.34	Exclusive Hypothecation charge over the machinery/equipments acquired under facilities out of the said loan and secured by personal guarantee of KMP.	Repayable in quarterly installments. Interest @ 3m Repo + 185 bps is serviced on monthly basis.
HDFC Bank	0.55	1.14	Exclusive Hypothecation charge over the machinery/equipments acquired under facilities out of the said loan and secured by personal guarantee of KMP.	Repayable in quarterly installments. Interest @ 1 year MCLR + 20 bps is serviced on monthly basis.

(ii) Terms / rights attached to Non convertible Redeemable Preference Shares:

The Subsidiary Company has only one class of Non-convertible Redeemable Preference shares having a face value of Rs. 100/- each. It carries dividend of 5% p.a. and the dividend will be on cumulative basis. It does not carry any voting rights except in accordance with the provisions of Section 47(2) of the Companies Act, 2013. It shall be redeemed at Par within 10 years or earlier from the date of their allotment as may be decided by the Board of Directors of the Subsidiary Company. Any part redemption will be permissible as may be approved by the Board of Directors of the Subsidiary Company.

(b) Current borrowings

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
From Banks (Secured) (Refer Note a)		
i) Loan repayable on demand		
Cash Credit Facilities	1.28	5.11
Working Capital Demand Loan (WCDL)	247.24	87.35
ii) Packing credit	-	51.10
iii) Current maturity of long term debts	1.23	3.77
From Others (Unsecured)		
i) From related parties (Refer Note 32)	34.80	37.03
Total current borrowings	284.55	184.36

- a) The above credit facilities from banks are secured against hypothecation of entire stocks, book debts and other current assets, both present and future of Company. It is additionally secured by personal guarantee of the KMP/relatives of KMP and by 1st pari-passu charge on entire property, plant and equipments of the company.

NOTE: 17 - LEASE OBLIGATION

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
a) Non-Current	22.17	18.95
b) Current	7.21	3.18
Total	29.38	22.13

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 18 - PROVISION

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for employee benefits (Refer note 35)		
a) Non-Current	14.02	11.04
b) Current	1.79	1.66
Total	15.81	12.70

NOTE: 19 - TRADE PAYABLES

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
MSMED [refer note (a) below]	65.88	45.89
Other trade payables	367.24	290.45
Total	433.12	336.34

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal amount due to micro and small enterprise	65.88	45.89
	Interest due on above	0.03	-
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are based on the information available with the Company in respect of the registration status of its vendors/suppliers.

Trade Payables ageing schedule - As at 31st March 2025

(Rs. in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i. MSME	63.03	2.76	0.00	0.08	0.01	65.88
ii. Others	302.22	47.88	7.01	8.72	1.41	367.24

Note : Balances Payable to MSME which are not current are pending resolution of disputes with the respective vendors. The company is in the process of resolution of the same.

Trade Payables ageing schedule - As at 31st March 2024

(Rs. in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i. MSME	31.25	13.45	0.80	-	0.39	45.89
ii. Others	236.99	31.94	19.26	1.27	0.99	290.45

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 20 - OTHER FINANCIAL LIABILITIES

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Carried at amortised cost)		
Deposits from Dealers/ agents	40.07	39.26
Unclaimed dividend	0.08	0.09
Interest accrued but not due on Borrowings	0.09	0.78
Other payables	23.15	24.02
Total	63.39	64.15

NOTE: 21 - OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues	6.29	6.29
Advance from customers	9.41	5.97
Other liabilities	0.03	0.01
Total	15.73	12.27

NOTE: 22 - REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Sale of products	2,569.59	2,314.02
Sale of Services		
Job Work	0.66	0.34
Other Operating Revenue		
Insurance claim Receivable	0.29	-
Export and other incentive	12.52	9.93
Total	2,583.06	2,324.29

NOTE: 23 - OTHER INCOME

(₹ in crores)

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Interest Income from Financial Assets at amortized cost	16.30	11.79
Rent received	-	0.02
Profit on Sale of Property, plant and equipment	-	0.02
Foreign currency fluctuation gain (net)	3.41	2.16
Income from Current Investments :		
Net gain on fair valuation of current Investment	2.50	0.38
Net gain on sale of current investments	3.88	1.72
Liabilities written back	2.60	4.40
Dividend Received	0.71	-
Others	0.44	0.51
Total	29.84	21.00

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 24 - COST OF RAW MATERIALS CONSUMED

(₹ in crores)

Particulars	Year ended 31-Mar-2025		Year ended 31-Mar-2024	
Yarn Consumed				
Opening stock	56.69		49.03	
Add : Purchases during the year	950.87		766.51	
	1,007.56		815.54	
Less: Yarn sale	1.88		1.51	
Less: Closing stock	65.70	939.98	56.69	757.34
Packing Materials Consumed				
Opening stock	60.92		59.96	
Add: Purchases during the year	265.42		227.25	
	326.34		287.21	
Less: Closing stock	84.04	242.30	60.92	226.29
Consumption of Fabrics		78.47		40.76
Total		1,260.75		1,024.39
Purchase of stock-in-trade		32.73		13.03
Total		32.73		13.03

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

Particulars	Year ended 31-Mar-2025		Year ended 31-Mar-2024	
Finished Goods				
Opening stock	307.04		340.89	
Closing stock	372.65	(65.61)	307.04	33.85
Work-in-progress				
Opening stock	202.99		220.07	
Closing stock	293.75	(90.76)	202.99	17.08
Stock in trade				
Opening stock	16.69		12.13	
Closing stock	11.62	5.07	16.69	(4.56)
Total		(151.30)		46.37

NOTE: 25 - EMPLOYEE BENEFIT EXPENSE

(₹ in crores)

Particulars	Year ended 31-Mar-2025		Year ended 31-Mar-2024	
Salaries, wages & bonus	137.11		120.23	
Provision for employment benefit	4.19	141.30	3.49	123.72
Contribution to provident & other funds		4.81		4.11
Staff welfare expenses		5.02		4.41
Total		151.13		132.24

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 26 - FINANCE COST

(₹ in crores)

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Interest expense	17.08	16.82
Interest on Trade Deposit	0.15	0.16
Interest on lease obligation	2.50	2.47
Bank charges	1.14	0.99
Total	20.87	20.44

NOTE: 27 - DEPRECIATION & AMORTIZATION EXPENSE

(₹ in crores)

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Depreciation on property, plant and equipment	19.13	17.32
Amortization of intangible assets	0.20	0.03
Depreciation on lease assets	4.73	4.24
Total	24.06	21.59

NOTE: 28 - OTHER EXPENSES

(₹ in crores)

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Consumption of stores & spare parts	4.50	3.23
Power & fuel	12.18	10.33
Rent	6.98	6.72
Repairs		
Repairs to buildings	5.06	5.97
Repairs to machinery	1.72	1.88
Repairs to other	2.28	3.19
Insurance	1.17	2.30
Rates & taxes	3.52	0.93
Selling expenses	43.50	31.03
Royalty	0.08	0.08
Advertisement & publicity	193.88	173.96
Commission	34.17	30.50
Freight & other handling charges	61.38	55.81
Bad debts(net)	4.17	2.75
Provision/(Reversal) for doubtful debts/ advance	-	6.39
Processing expense	620.12	521.56
Prior period items	0.01	0.33
Loss on sale of property, plant and equipment	0.05	-
Loss on discard of assets	-	0.02
Miscellaneous expenses	58.70	57.51
Payment to auditors :		
- Statutory audit fees	0.31	0.31
- Limited Review	0.12	0.12
- Certification	0.10	0.09
Total	1,054.00	915.01

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 29 - INCOME TAX

(₹ in crores)

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
A. Amount recognized in profit or loss		
Current Tax		
Current period	52.32	48.43
Changes in respect of current income tax of previous years	0.72	1.14
(a)	53.04	49.57
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	3.08	(2.94)
(b)	3.08	(2.94)
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b)	56.12	46.63
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other comprehensive income during the year	0.02	(0.15)
Income tax expense charged to Other Comprehensive Income	0.02	(0.15)

C. Reconciliation of tax expense and the accounting profit for March 31, 2025 and March 31, 2024:

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Accounting profit before income tax	220.66	172.23
Tax at the applicable India tax rate of 25.168% (25.168%)	55.54	43.35
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	(1.04)	(1.00)
Other adjustments	1.62	4.28
	56.12	46.63

D. Reconciliation of applicable tax rate and effective tax rate:

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Applicable tax rate	25.17%	25.17%
Tax effect of difference between depreciation as per IT Act and depreciation as per books	-0.47%	-0.58%
Tax effect of other adjustments	0.74%	2.49%
Effective tax rate	25.43%	27.08%

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 29 - INCOME TAX (Contd.)

E. Recognized deferred tax assets and liabilities:

(₹ in crores)

	Balance as on April 1, 2024	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	(10.44)	(3.11)	-	(13.55)
Right of use assets	(5.75)	(0.97)	-	(6.72)
Trade receivables	1.70	-	-	1.70
Other assets	0.08	(1.24)	-	(1.16)
Provisions	3.05	0.85	0.02	3.92
Other liabilities	9.72	1.53	-	11.25
Unused tax losses on Capital Assets	0.49	(0.14)	-	0.36
Total	(1.14)	(3.08)	0.02	(4.20)

(₹ in crores)

	Balance as on April 1, 2023	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2024
Property, plant and equipment	(9.45)	(0.99)	-	(10.44)
Right of use assets	(6.24)	0.49	-	(5.75)
Trade receivables	0.71	0.99	-	1.70
Other assets	0.64	(0.56)	-	0.08
Provisions	2.64	0.56	(0.15)	3.05
Other liabilities	7.31	2.41	-	9.72
Unused tax losses on Capital Assets	0.46	0.03	-	0.49
Total	(3.93)	2.94	(0.15)	(1.14)

F. Deferred tax reflected in the Balance Sheet as follows:

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Deferred tax assets	17.23	15.05
Deferred tax liabilities	(21.43)	(16.19)
Deferred tax assets / (liabilities) (net)	(4.20)	(1.14)

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 30 - EARNINGS PER SHARE (EPS) (IND AS 33)

(₹ in crores)

Sl. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Profit for the year	165.31	129.52
2	Weighted Average Number of Equity Shares Outstanding at the end of the year for Basic EPS	3,00,71,681	3,00,71,681
3	Weighted Average Number of Equity Shares Outstanding at the end of the year for Diluted EPS	3,00,71,681	3,00,71,681
4	Nominal Value per share (Rs.)	2/-	2/-
5	Earning per shares		
	Basic	54.97	43.07
	Diluted	54.97	43.07

NOTE: 31 - PARTICULARS OF CONTINGENT LIABILITIES AND COMMITMENTS

I. Contingent Liabilities

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as liabilities in respect of:		
Sales Tax Matters	0.50	0.50
Goods & Service Tax matters	22.07	11.85
Customs and Excise matters	1.34	3.79
Service tax matters	1.36	1.36
Provident Fund matters	9.73	9.73
Indian Stamp Act	0.42	-
Entry Tax	7.39	-
Guarantee Given	5.62	5.53

The Group is contesting the demand and the management including its legal advisors believes that its position will likely be upheld in the appellate process.

The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

II. Commitments:

- Estimated amount of contracts to be executed on capital account (Net of Advances) Rs. 17 Crores (Previous year Rs 10.42 Crores). The group has other commitments, for purchase/ sales orders which are issued after considering requirements per operating cycle for purchase/ sale of goods and services, in normal course of business.
- The Group did not have any long term commitments/ contracts including derivative contracts for which there will be any material foreseeable losses.

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24)

A. Key management personnel:

Mr. Ashok Kumar Todi, Chairman & Whole Time Director
 Mr. Pradip Kumar Todi, Managing Director
 Mr. Saket Todi - Executive Director
 Mr. Udit Todi - Executive Director
 Mr. Rahul Kumar Todi - Executive Director
 Mr. Navin Kumar Todi - Executive Director
 Mr. Ajay Nagar, Chief Financial Officer (w.e.f. 30th May 2023)
 Mrs. Smita Mishra, Company Secretary
 Mr. Nischal Puri (KMP of Subsidiary) (till 1st February 2024)

B. Other Directors:

Mrs. Rusha Mitra - Independent director
 Mr. Rajnish Rikhy - Independent director
 Mrs. Ratnabali Kakkar - Independent director
 Mr. Nandanandan Mishra – Independent director (till 31st March 2024)
 Mr. Kamal Kishore Agrawal – Independent director (till 31st March 2024)
 Mr. Snehasish Ganguly – Independent director (till 31st March 2024)
 Mr. Kumud Chandra Paricha Patnaik – Independent director (w.e.f. 1st April 2024)
 Mrs. Shashi Sharma – Independent director (w.e.f. 1st April 2024)
 Mr. Sadhu Ram Bansal – Independent director (w.e.f. 1st April 2024)
 Mr. Kamal Kishore Agarwal - Employee (Director of Subsidiary) (w.e.f. 28th June 2023)
 Mr. Rohit Saraogi - Employee (Director of Subsidiary) (w.e.f. 28th June 2023)
 Mr. Sumit Singh - Employee (Director of Subsidiary) (w.e.f. 17th May 2024)

C. Relatives of Key Management Personnel/ Other Directors

Mr. Sourav Ganguly (till 31st March 2024)
 Mrs. Prabha Devi Todi
 Mrs. Shobha Devi Todi
 Mrs. Bimla Devi Todi
 Mrs. Neha Poddar
 Mr. Rakesh Mishra
 Mr. Upendra Samriya
 Mrs. Shilpa Agarwal Samriya
 Mrs. Satinder Rikhy

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) (Contd.)

D. Entities where Key Management Personnel/ Other Directors and their relative have significant influence

Biswanath Hosiery Mills Limited
 Biswanath Real Estate Private Limited
 Lux Foundation
 Jaytee Exports
 Ashok Kumar Todi (HUF)
 Pradip Kumar Todi (HUF)
 Hollyfield Traders Private Limited
 P.G.Infometric Private Limited
 Prominent Suppliers Private Limited
 Todi Exports (India)
 Todi Industries
 Moustache Industries Private Limited
 MJ Print Packaging Private Limited (till 31st March 2024)
 Exquisite Print And Pack Private Limited (till 31st March 2024)
 The Cricket Association Of Bengal (till 31st March 2024)

E. The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in crores)

Sr No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Sale of goods		
	Moustache Industries Private Limited	3.90	9.17
	Prominent Suppliers Private Limited	-	0.01
	Todi Industries	-	0.30
2	Received towards services		
	Biswanath Real Estate Private Limited - Reimbursement of Maintenance	0.54	-
3	Purchase of goods		
	MJ Print Packaging Private Limited	-	13.51
	Prominent Suppliers Private Limited	-	0.12
	Exquisite Print And Pack Private Limited	-	0.44
4	Sitting fees		
	Mr Nandanandan Mishra	-	0.09
	Mr Kamal Kishore Agrawal (ID)	-	0.11
	Mr Snehasish Ganguly	-	0.03
	Mr Rajnish Rikhy	0.05	0.05
	Mrs Ratnabali Kakkar	0.07	0.06
	Mrs Rusha Mitra	0.09	0.03
	Mr. Kumud Chandra Paricha Patnaik	0.09	-
	Mrs. Shashi Sharma	0.06	-
	Mr. Sadhu Ram Bansal	0.08	-
5	CSR expenditure		
	Lux Foundation	-	0.12

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) (Contd.)

(₹ in crores)

Sr No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
6	Rent payment		
	Biswanath Real Estate Private Limited	0.90	0.90
	Hollyfield Traders Private Limited	0.02	0.02
	P.G.Infometic Private Limited	0.55	0.55
	Mrs Prabha Devi Todi	0.26	0.26
	Mr Navin Kumar Todi	0.48	0.35
	Mr Rahul Kumar Todi	0.26	0.26
7	Other services payment		
	Biswanath Real Estate Private Limited - Maintenance Expenses	-	0.51
	Biswanath Real Estate Private Limited - Property Tax	0.18	0.17
	P.G. Infometic Private Limited - Data processing charges	2.01	1.85
	MJ.Print Packaging Private Limited - Job Work	-	0.09
	Mr. Sourav Ganguly - Advertisement Expenses	-	1.30
	Biswanath Hosiery Mills Limited - Reimbursement of Legal Expenses	0.42	0.03
	Biswanath Hosiery Mills Limited - Royalty	0.08	0.08
	Khaitan & Co. - Professional Fees	0.01	0.01
	Todi Industries - Server Expenses	1.40	0.63
	SSLC Sports Private Limited - Brand Promotion	2.38	-
	The Cricket Association Of Bengal - Advertisement Expenses	-	1.00
8	Leasing or car hire charges		
	Mr. Rakesh Mishra	0.04	0.04
9	Dividend payment		
	Mr Ashok Kumar Todi	-	1.83
	Mr Pradip Kumar Todi	-	2.21
	Mrs Prabha Devi Todi	-	1.83
	Mrs Bimla Devi Todi	-	1.74
	Mrs Shobha Devi Todi	-	1.37
	Mr Saket Todi	-	0.40
	Mr Udit Todi	-	0.42
	Mr Navin Kumar Todi	-	0.16
	Mr Rahul Kumar Todi	-	0.23
	Mr. Upendra Samriya	-	0.03
	Mr. Rajnish Rikhy	0.01	0.02
	Mrs. Satinder Rikhy	0.00	0.00
	Ashok Kumar Todi (HUF)	-	0.01
	Pradip Kumar Todi (HUF)	-	0.01
	Hollyfield Traders Private Limited	-	0.93
10	Director's Remuneration		
	Mr Ashok Kumar Todi	4.50	4.50
	Mr Pradip Kumar Todi	4.50	4.50
	Mr Saket Todi	1.80	1.80
	Mr Udit Todi	1.80	1.80
	Mr Navin Kumar Todi	1.80	1.80
	Mr Rahul Kumar Todi	1.80	1.80

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) (Contd.)

(₹ in crores)

Sr No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
11	Salary		
	Mr. Ajay Nagar (CFO)	0.74	0.39
	Mrs Smita Mishra (CS)	0.26	0.24
	Mr. Kamal Kishore Agarwal (Director of Subsidiary)	0.10	0.09
	Mr. Rohit Saraogi (Director of Subsidiary)	0.02	0.06
	Mr. Sumit Singh (Director of Subsidiary)	0.08	
12	Interest paid		
	Chitragupta Sales & Services Private Limited	0.44	0.35
	Rotex Intertrade Private Limited	1.56	1.24
	Hollyfield Traders Private Limited	-	0.14
13	Reimbursement of expenses		
	Mr. Ajay Nagar (CFO)	0.04	0.02
	Mrs. Smita Mishra (CS)	0.02	-
	Mr Kamal Kishore Agrawal (ID)	-	0.00
	Mr. Kamal Kishore Agarwal (Director of Subsidiary)	0.03	0.03
	Mr. Sumit Singh (EMP)	0.01	-
	Mr. Nandanandan Mishra	-	0.01
14	Loan received		
	Rotex Intertrade Private Limited	-	11.80
	Chitragupta Sales & Services Private Limited	-	7.00
	Hollyfield Traders Private Limited	-	5.00
15	Loan repayment		
	Hollyfield Traders Private Limited	-	5.00
	Chitragupta Sales & Services Private Limited	2.41	12.50
	Rotex Intertrade Private Limited	1.62	1.00

F. Outstanding balances:

(₹ in crores)

Sr No.	Name of related party	As at March 31, 2025	As at March 31, 2024
1	Trade Payables		
	MJ Print Packaging Private Limited	-	2.95
	Hollyfield Traders Private Limited	0.06	0.04
	P.G.Infometic Private Limited	0.01	0.13
	Biswanath Hosiery Mills Limited	0.28	0.06
	Biswanath Real Estate Private Limited	0.68	0.82
	Exquisite Print And Pack Private Limited	-	0.10
2	Trade Recievables		
	Moustache Industries Private Limited	-	4.03
	Prominent Suppliers Private Limited	0.52	0.40
	Todi Industries	-	0.20
	Actimaxx Manufacturing and Marketing Private Limited	0.44	0.47

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) (Contd.)

(₹ in crores)

Sr. No.	Name of related party	As at March 31, 2025	As at March 31, 2024
3	Other Payables		
	Mr. Ajay Nagar (CFO)	0.00	-
	Mrs. Smita Mishra	0.00	-
	Mr. Kamal Kishore Agarwal (EMP)	0.00	-
	Mr. Rakesh Kumar Mishra	0.00	-
	Mr. Kamal Kishore Agrawal (ID)	-	0.01
	Mr. Nandanandan Mishra	-	0.02
	Mr. Rajnish Rikhy	-	0.00
	Mrs. Ratnabali Kakkar	-	0.01
	Mrs. Rusha Mitra	-	0.00
4	Unsecured Loans Taken		
	Chitragupta Sales & Services Private Limited	7.40	9.41
	Rotex Intertrade Private Limited	27.40	27.62
5	Advances recoverable in cash or value		
	Todi Exports (India)	0.50	0.50
	Todi Industries	0.15	-
	Prominent Suppliers Private Limited	-	0.00
	Kamal Kishore Agarwal (Employee)	-	0.00
6	Security deposit		
	Biswanath Real Estate Private Limited	2.44	2.44
	P.G.Infometric Private Limited	2.17	0.21
7	Other Receivable / (Payables)		
	Shri Nischal Puri	-	0.01

Note: "0.00" represents figures below Rs. 50,000/-

NOTE 33 - SEGMENT REPORTING

The Company in its meeting held on November 22, 2023 has identified three distinct business verticals each specializing in the production, marketing, and distribution of products under major brands as below:

Business Vertical	Brands
Vertical A	Lux Cozi, ONN, Lux Cotts' wool, Lux Mozze, One8
Vertical B	Lux Venus, Lyra, Lux Inferno, Lux Nitro
Vertical C	GenX, Lux Classic, Lux Karishma, Lux Amore

Accordingly, the Company has recognized these business verticals as distinct operating segments in accordance with Ind AS 108 - Operating Segment. The Operating Segments have been reported in a manner consistent with the internal reporting provided to the senior management and presented to Oversight and Impact Assessment Committee.

The segment reporting is being implemented since quarter ended December 2023, and to ensure comparability with the current period, figures for the previous periods have been extracted and allocated on a reasonable basis as identified by the management.

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE 33 - SEGMENT REPORTING (Contd.)

(₹ in crores)

Sr. No.	Particulars	2024-25	2023-24
1	Segment Revenue		
	(a) Vertical - A	1,112.57	927.91
	(b) Vertical - B	1,138.57	1,050.24
	(c) Vertical - C	331.92	346.15
	Revenue from Operations	2,583.06	2,324.29
2	Segment Result (Profit(+)/ Loss (-)) before tax		
	(a) Vertical - A	97.06	60.15
	(b) Vertical - B	118.37	114.22
	(c) Vertical - C	22.70	18.87
	(d) Other un-allocable (expenditure) net of un-allocable income #	-17.47	-21.00
	Profit Before Tax	220.66	172.23
3	Segment Assets		
	(a) Vertical - A	1,072.66	840.07
	(b) Vertical - B	1,067.24	923.68
	(c) Vertical - C	307.28	275.43
	(d) Un-allocable #	116.53	150.17
	Total Assets	2,563.71	2,189.35
4	Segment Liabilities		
	(a) Vertical - A	457.43	283.44
	(b) Vertical - B	297.60	237.55
	(c) Vertical - C	72.11	78.39
	(d) Un-allocable #	21.78	38.11
	Total Liabilities	848.92	637.48

The management is conducting detailed review of un-allocable assets and liabilities which are directly attributable to business verticals. Pending review, such assets/liabilities and related expenses including depreciation has been shown as “unallocable”.

The Group primarily operates in India and therefore the analysis of geographical segments is demarcated into its Indian and overseas operations as under:

(₹ in crores)

Sr. No.	Particulars	2024-25	2023-24
1	Segment Revenue		
	-Within India	2,405.49	2,181.13
	-Outside India *	177.57	143.16
	Total	2,583.06	2,324.29
2	Segment Assets		
	-Within India	2,497.77	2,137.52
	-Outside India *	65.94	51.83
	Total	2,563.71	2,189.35
3	Capital Expenditure		
	-Within India	52.12	81.36
	-Outside India *	-	-
	Total	52.12	81.36

* Revenue and carrying amount of assets from no individual country is material.

The Group is not reliant on revenues from any single external customer amounting to 10% or more of its revenues.

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 34 - CORPORATE SOCIAL RESPONSIBILITY

The details relating to Corporate Social Responsibility (CSR) expenditure are as follows:

As per Section 135 of the Companies Act, 2013, a CSR committee had been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Act. The utilization is done by way of contribution towards various activities.

(a) Amount spent during the year on:

(₹ in crores)

Particulars	2024-25	2023-24
1. Gross amount required to be spent by the Company during the year	5.58	6.82
2. Amount Spent as Below		
- Education and Skill development	0.34	0.16
- Health Care	1.31	1.16
- Sports for Development	5.00	2.55
- Others	2.08	2.56
TOTAL	8.73	6.43
3. Shortfall / (Excess) at the end of the year	-3.14	0.39
4. Total of previous years' shortfall	0.39	-
5. Details of Related Party Transaction in relation to CSR expenditure as per relevant Accounting Standard		
- Lux Foundation	-	0.12

Note - Unspent CSR amount of Rs. 0.45 Crores in relation to Ongoing Project has been transferred to Unspent CSR Account for the FY 2023-2024.

NOTE: 35 - EMPLOYEE BENEFITS

1. Defined Contribution Plan:

a. Provident fund:

In accordance with Indian law, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

(₹ in crores)

Sl. No.	Particulars	2024-25	2023-24
1	Contribution to Provident/ Pension funds	3.51	3.06
	TOTAL	3.51	3.06

2. Defined benefits plan:

a. Gratuity and leave encashment:

The Group 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 Group has not funded the scheme.

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 35 - EMPLOYEE BENEFITS (Contd.)

The Group also has a defined benefit leave encashment plan, wherein every employee on confirmation is entitled to get leave encashment benefit, which is payable on departure or on completion of 3 years of service at 15 days salary (last drawn salary) for each completed year of service. The Group has not funded the scheme. This has been implemented in the current year, accordingly prior year figures have not been given.

- (a) The following table summarizes the components of the net benefit expenses recognized in the profit and loss account and amounts recognized in the balance sheet for respective plans.

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation at the beginning of the year	11.06	9.41	1.64	1.27
Current Service Cost	2.15	1.86	0.63	0.61
Interest Cost	0.76	0.69	0.10	0.09
Actuarial Losses / (Gain) recognized in other comprehensive income	0.10	(0.59)	0.18	0.01
Benefit Paid	(0.45)	(0.30)	(0.37)	(0.33)
Present Value of Obligation at the end of the year	13.62	11.06	2.18	1.64

- (b) Expense recognized in Statement of Profit or Loss

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current service cost	2.15	1.86	0.63	0.61
Interest cost	0.76	0.69	0.10	0.09
Total	2.92	2.54	0.73	0.70

- (c) Remeasurements recognized in Consolidated Other Comprehensive Income:

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Actuarial loss/ (gain) arising on defined benefit obligation from				
- financial assumptions	0.55	0.34	0.09	0.03
- experience adjustments	(0.45)	(0.93)	0.09	(0.02)
Total	0.10	(0.59)	0.18	0.01

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 35 - EMPLOYEE BENEFITS (Contd.)

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

Particulars	Gratuity		Leave Enchashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.66%	7.10%	6.65%	7.10%
Rate of increase in Salaries	6.00%	6.00%	6.00%	6.00%
Expected average remaining working lives of employees (years)	24.13	24.35	21.46	22.91
Withdrawal rates	Varying between 8% p.a. and 1% p.a. depending on duration and age of the employees			

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

(e) Sensitivity analysis – Revised defined benefit obligation due to change in assumptions (₹ in crores)

Particulars	Gratuity		Leave Enchashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Under Base scenario	13.62	11.06	2.16	1.64
Salary Escalation (Up by 1%)	15.06	12.14	2.39	1.80
Salary Escalation (Down by 1%)	12.38	10.16	1.97	1.51
Withdrawal Rates (Up by 1%)	13.68	11.16	2.18	1.65
Withdrawal Rates (Down by 1%)	13.56	10.99	2.15	1.62
Discount Rates (Up by 1%)	12.34	10.13	1.97	1.51
Discount Rates (Down by 1%)	15.17	12.21	2.40	1.80

(f) Expected Cash flow for following years (₹ in crores)

Particulars	Gratuity		Leave Enchashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1 Year	1.46	1.47	0.33	0.19
2 to 5 Years	2.79	0.84	0.42	0.27
6 to 10 Years	2.69	1.09	0.39	0.12

NOTE: 36 - DISTRIBUTION OF DIVIDEND

The Board of Directors has recommended final dividend of 100 % (Rs. 2/- per equity share of Rs. 2/- each) for the financial year ended March 31, 2025 (100% (Rs. 2/- per equity share of Rs. 2/- each) for the financial year ended March 31, 2024) which is subject to approval of the shareholders in the Annual General Meeting. The Promoters have waived their right to receive the Final Dividend for the financial year 2024-25.

Note: The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 37 - ACCOUNTING CLASSIFICATION AND FAIR VALUES

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Consolidated Balance Sheet as at March 31, 2025 are as follows:

(₹ in crores)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Total carrying amount	Fair value
Financial assets:				
Investments	129.33	45.88	175.21	175.21
Trade Receivables	904.81	-	904.81	904.81
Cash and cash equivalents	29.02	-	29.02	29.02
Other bank balances	1.65	-	1.65	1.65
Loans	31.00	-	31.00	31.00
Other financial assets	18.68	-	18.68	18.68
Financial liabilities:				
Non-Current Borrowings	2.74	-	2.74	2.74
Other Long Term Financial Liability	22.17	-	22.17	22.17
Current Borrowings	284.55	-	284.55	284.55
Trade Payables	433.12	-	433.12	433.12
Other Short Term Financial Liability	70.60	-	70.60	70.60

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Consolidated Balance Sheet as at March 31, 2024 are as follows:

(₹ in crores)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Total carrying amount	Fair value
Financial assets:				
Investments	129.43	76.57	206.00	206.00
Trade Receivables	723.63	-	723.63	723.63
Cash and cash equivalents	51.37	-	51.37	51.37
Other bank balances	1.30	-	1.30	1.30
Loans	-	-	-	-
Other financial assets	17.20	-	17.20	17.20
Financial liabilities:				
Non-Current Borrowings	4.39	-	4.39	4.39
Other Long Term Financial Liability	18.95	-	18.95	18.95
Current Borrowings	184.36	-	184.36	184.36
Trade Payables	336.34	-	336.34	336.34
Other Short Term Financial Liability	67.33	-	67.33	67.33

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 38 - FAIR VALUE MEASUREMENT

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Group has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: No significant observable inputs for the asset or liability. Some observable inputs used in fair value measurement are discounted cash flows, market multiple method etc.

The following table summarizes financial assets and liabilities measured at fair value as of 31st March 2025 and 31st March 2024 :

(Rs. in Crores)

As at March 31, 2025	Level 1	Level 2	Level 3
Financial Assets:			
Investment in Mutual Funds (Unquoted)	45.88	-	-
Total	45.88	-	-

(Rs. in Crores)

As at March 31, 2024	Level 1	Level 2	Level 3
Financial Assets:			
Investment in Mutual Funds (Unquoted)	76.57	-	-
Total	76.57	-	-

Notes:

- i. The management assesses that carrying amount of trade receivables, cash and cash equivalents, other bank balances, short term borrowings, trade payables, other financial assets and liabilities approximate their fair value largely due to short term maturities of these instruments.
- ii. There are no transfers between levels during the year.

NOTE: 39 - FINANCIAL RISK MANAGEMENT

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. The Group has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as credit risk, liquidity risk and market risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

1. Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition,

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 39 - FINANCIAL RISK MANAGEMENT (Contd.)

current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

The Group's exposure to trade receivables on the reporting date, net of expected loss provisions, stood at Rs. 904.81 Crores (PY – Rs. 723.63 Crores) and advance to suppliers net of doubtful advances stood at Rs. 29.98 Crores (PY – Rs. 47.73 Crores)

The movement of the expected loss provision (allowance for bad and doubtful loans and receivables etc.) made by the Group are as under:

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	9.84	3.45
Add: Provisions made	-	6.39
Less: Provisions reversed	0.77	-
Closing provisions	9.07	9.84

2. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The management continuously monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(Rs. in Crores)

31-Mar-25	Less than 1 year	More than 1 year	Total
Borrowings	284.55	2.74	287.29
Trade payables	433.12	-	433.12
Other financial liabilities	70.60	22.17	92.77

(Rs. in Crores)

31-Mar-24	Less than 1 year	More than 1 year	Total
Borrowings	184.36	4.39	188.75
Trade payables	336.34	-	336.34
Other financial liabilities	67.33	18.95	86.28

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 39 - FINANCIAL RISK MANAGEMENT (Contd.)

3. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

A. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Any weakening of the functional currency may impact the Group's cost of imports and cost of borrowings and consequently may increase the cost of financing the Group's capital expenditures. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials and spare parts, capital expenditure, export of finished goods. The currency in which these transactions are primarily denominated is USD.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all currencies other than US Dollars is not material.

Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars		As at March 31, 2025	As at March 31, 2024
Amount receivable in Foreign currency on account of	US\$	0.77	0.62
Trade receivables	INR	65.94	51.83
Amount payable in Foreign currency on account of	US\$	0.01	0.04
Trade payables	INR	0.90	2.96
Amount payable in Foreign currency on account of	US\$	0.00	-0.00
Trade payables	INR	0.05	-0.00

Particulars	Change in USD rate	Effect on profit before tax	Effect on post tax equity
31-Mar-25	10%	6.50	4.87
	-10%	(6.50)	(4.87)
31-Mar-24	10%	4.89	3.66
	-10%	(4.89)	(3.66)

Particulars	Change in Euro rate	Effect on profit before tax	Effect on post tax equity
31-Mar-25	10%	0.01	0.00
	-10%	(0.01)	(0.00)
31-Mar-24	10%	(0.00)	(0.00)
	-10%	0.00	0.00

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates are limited as the borrowings by the Group carry fixed interest rates. However, the Group still constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 40 - CAPITAL MANAGEMENT

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings.

The Group's policy is aimed at combination of short-term and long-term borrowings so as to maintain an optimum capital structure to reduce the cost of capital and maximize shareholders value and provide benefits to other stakeholders.

(₹ in crores)

Particulars	31-Mar-2025	31-Mar-2024
Equity Share Capital	6.26	6.26
Other Equity	1,708.53	1,545.60
Total Equity (A)	1,714.79	1,551.86
Short Term / Long Term Borrowings (Gross Debt) (B)	287.29	188.75
Less: Current Investments	175.21	206.00
Less: Cash and Cash Equivalents	29.02	51.37
Less: Other Bank Balance	1.65	1.30
Less: Loan Given	31.00	-
Net Debt (C)	50.41	(69.92)
Net Debt to Equity (C/A)	0.03	(0.05)
Gross Debt to Equity (B/A)	0.17	0.12

NOTE: 41 - Leases

Company as a Lessee

Carrying amount of lease assets or liabilities

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Right of Use Assets (Refer Note No. 4(c))	26.70	19.27
Liabilities		
Lease Liabilities (Refer Note No. 17)	29.38	22.13

Amount recognized in Statement of Cash Flows

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Payment of principal portion of lease liabilities	4.91	4.23
Payment of Interest portion of lease liabilities	2.50	2.47
Net Cash flows used in financial activities	7.41	6.70

The Group has lease contracts for Warehouse and office spaces used in its operations. Lease terms vary between 1 and 10 years.

The effective interest rate for lease liabilities is 10.49%.

Notes to Consolidated financial statements for the year ended March 31, 2025

The following are the amounts recognised in statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of used assets	4.73	4.24
Interest expenses on lease liabilities	2.50	2.47
Expense relating to other leases (included in other expenses)	6.99	6.69
Total amount recognised in Statement of Profit and Loss	14.22	13.40

Maturity analysis of lease liabilities are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	7.21	3.18
2-5 years	18.76	12.73
5 years and above	3.41	6.22

NOTE: 42 - OTHER STATUTORY INFORMATION

- i. The Group does not have any Benami Property, where any proceedings has been initiated or pending against the Group for holding any Benami property.
- ii. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies):
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- viii. The Group has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies(Restriction on Number of Layers) Rules, 2017.
- ix. There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.
- x. The Group is not a Core Investment Group as defined in the regulations made by Reserve Bank of India.

Notes to Consolidated financial statements for the year ended March 31, 2025

NOTE: 43 ADDITIONAL INFORMATION

(₹ in crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Lux Industries Limited	Artimas Fashions Private Limited	Total	Lux Industries Limited	Artimas Fashions Private Limited	Total
Net Assets, i.e., Total Assets minus Total Liabilities						
As a % of Consolidated Figure	102%	-2%	100%	102%	-2%	100%
Amount	1,746.62	(31.83)	1,714.79	1,582.19	(30.32)	1,551.87
Share in Profit						
As a % of Consolidated Figure	101%	-1%	100%	106%	-6%	100%
Amount	166.12	(1.58)	164.54	133.60	(8.00)	125.60
Share in Other Comprehensive Income						
As a % of Consolidated Figure	150%	-50%	100%	94%	6%	100%
Amount	(0.12)	0.04	(0.08)	0.41	0.03	0.44
Share in Total Comprehensive Income						
As a % of Consolidated Figure	101%	-1%	100%	106%	-6%	100%
Amount	166.00	(1.54)	164.46	134.00	(7.97)	126.03

NOTE: 44

Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/ confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

NOTE: 45

Previous year figures have been recast/ regrouped whenever necessary to conform to the current Year's presentation.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Hemant Kumar Lakhotia

Partner

Membership no. 068851

Ashok Kumar Todi

Chairman

(DIN - 00053599)

Pradip Kumar Todi

Managing Director

(DIN - 00246268)

Place : Kolkata

Date : May 23, 2025

Ajay Nagar

Chief Financial Officer

(ICAI Mem No - 118057)

Smita Mishra

Company Secretary

(Mem No - A26489)

NOTICE

Dear Members,

NOTICE is hereby given that the **30th (Thirtieth) Annual General Meeting ("AGM")** of the members of **Lux Industries Limited** ("the Company") will be held on **Monday, the 22nd day of September, 2025 at 11.00 a.m. (IST) through Video Conferencing / Other Audio-Visual Means ("VC / OAVM")**, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To declare a final dividend of ₹2.00 per Equity Share (i.e., 100% of the face value of ₹2 each), for the financial year ended March 31, 2025.
 3. To appoint Mr. Pradip Kumar Todi (DIN: 00246268), who retires by rotation in accordance with Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment as a director.
 4. To appoint Mr. Navin Kumar Todi (DIN: 00054370), who retires by rotation in accordance with Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment as a director.

SPECIAL BUSINESS

5. Re-appointment of Mr. Navin Kumar Todi (DIN: 00054370) as an Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(6)(e) and all other applicable regulations of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended from time to time, and in accordance with applicable clauses of the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Navin Kumar Todi (DIN: 00054370) as a Whole-time Director, designated as an Executive Director, liable to retire by rotation, for a further term of 5(five) consecutive years from the expiry of his present term of office i.e. with effect from May 25, 2026 till May 24, 2031 (both days inclusive), on a monthly remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs only), and on the terms and conditions as set out in the Explanatory Statement annexed to this Notice for convening the 30th Annual General Meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors ('the Board', which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit and as may be acceptable to Mr. Navin Kumar Todi, subject to the same being in accordance with applicable laws;

RESOLVED FURTHER THAT Mr. Ashok Kumar Todi, Chairman or Mr. Pradip Kumar Todi, Managing Director or Mrs. Smita Mishra, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Re-appointment of Mr. Rahul Kumar Todi (DIN: 00054279) as an Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 17(6)(e) and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to

time, and in accordance with applicable clauses of the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Rahul Kumar Todi (DIN: 00054279) as a Whole-time Director, designated as an Executive Director, liable to retire by rotation, for a further term of 5(five) consecutive years from the expiry of his present term of office i.e. with effect from May 25, 2026 till May 24, 2031 (both days inclusive), on a monthly remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs only), and on the terms and conditions as set out in the Explanatory Statement annexed to this Notice for convening the 30th Annual General Meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors ('the Board', which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit and as may be acceptable to Mr. Rahul Kumar Todi, subject to the same being in accordance with applicable laws;

RESOLVED FURTHER THAT Mr. Ashok Kumar Todi, Chairman or Mr. Pradip Kumar Todi, Managing Director or Mrs. Smita Mishra, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Re-appointment of Mr. Saket Todi (DIN: 02821380) as an Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 17(6)(e) and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with applicable clauses of the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Saket Todi (DIN: 02821380) as a Whole-time Director, designated as an Executive Director, liable to retire by rotation, for a further term of 5(five) consecutive years

from the expiry of his present term of office i.e. with effect from May 25, 2026 till May 24, 2031 (both days inclusive), on a monthly remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs only) and on the terms and conditions as set out in the Explanatory Statement annexed to this Notice for convening the 30th Annual General Meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors ('the Board', which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit and as may be acceptable to Mr. Saket Todi, subject to the same being in accordance with applicable laws;

RESOLVED FURTHER THAT Mr. Ashok Kumar Todi, Chairman or Mr. Pradip Kumar Todi, Managing Director or Mrs. Smita Mishra, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Re-appointment of Mr. Udit Todi (DIN: 02017579) as an Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 17(6)(e) and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with applicable clauses of the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Udit Todi (DIN: 02017579) as a Whole-time Director, designated as an Executive Director, liable to retire by rotation, for a further term of 5(five) consecutive years from the expiry of his present term of office i.e. with effect from May 25, 2026 till May 24, 2031 (both days inclusive), on a monthly remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs only), and on the terms and conditions as set out in the Explanatory Statement annexed to this Notice for convening the 30th Annual General Meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with

liberty to the Board of Directors ('the Board', which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit and as may be acceptable to Mr. Udit Todi, subject to the same being in accordance with applicable laws;

RESOLVED FURTHER THAT Mr. Ashok Kumar Todi, Chairman or Mr. Pradip Kumar Todi, Managing Director or Mrs. Smita Mishra, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. Re-appointment of Mrs. Ratnabali Kakkar (DIN: 09167547) as an Independent Director of the Company for the second term of five consecutive years

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b), 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mrs. Ratnabali Kakkar (DIN: 09167547), who meets the criteria of Independence as prescribed under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5(five) consecutive years with effect from May 25, 2026 till May 24, 2031 (both days inclusive);

RESOLVED FURTHER THAT Mr. Ashok Kumar Todi, Chairman or Mr. Pradip Kumar Todi, Managing Director or Mrs. Smita Mishra, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. Re-appointment of Mr. Rajnish Rikhy (DIN: 08883324) as an Independent Director of the Company for the second term of five consecutive years

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b), 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Rajnish Rikhy (DIN: 08883324), who meets the criteria of Independence as prescribed under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5(five) consecutive years with effect from May 25, 2026 till May 24, 2031 (both days inclusive);

RESOLVED FURTHER THAT Mr. Ashok Kumar Todi, Chairman or Mr. Pradip Kumar Todi, Managing Director or Mrs. Smita Mishra, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

11. Appointment of M/s. MR & Associates, Practicing Company Secretaries (Firm Registration No.: P2003WB008000) as the Secretarial Auditors of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204, and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable laws/statutory provisions, if any, as amended from time to time (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the appointment of M/s MR & Associates, Practicing Company Secretaries (Firm Registration No.: P2003WB008000) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from financial year 2025-26 till 2029-30, on such remuneration and such terms and conditions as may be determined by the Board of Directors (including its committees thereof), to conduct the Secretarial Audit of the Company and to issue the Secretarial Audit Report;

Registered Office:

39, Kali Krishna Tagore Street
Kolkata -700007

Place: Kolkata

Date: August 12, 2025

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors;

RESOLVED FURTHER THAT Mr. Ashok Kumar Todi, Chairman, or Mr. Pradip Kumar Todi, Managing Director or Mrs. Smita Mishra, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

By order of the Board of Directors

Lux Industries Limited

Sd/-

Smita Mishra

Company Secretary & Compliance Officer

M. No.: ACS 26489

Notes

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020 and 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing or Other Audio Visual Means (VC/OAVM)", (collectively referred to as "MCA Circulars") and SEBI vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 2024 (collectively referred to as "SEBI Circulars") and other applicable circulars issued in this regards have permitted holding the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of members at a common venue to be held on or before September 30, 2025 in accordance with the requirements laid down in General Circular No. 20/ 2020 dated May 05, 2020. Hence, in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the above-mentioned MCA and SEBI Circulars, the 30th AGM of the Company is being held through VC/OAVM on Monday, the 22nd day of September 2025 at 11 A.M. (IST). The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 39, Kali Krishna Tagore Street, Kolkata - 700007.
2. **PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE, THE AGM IS BEING HELD THROUGH VC/OAVM PURSUANT TO THE MCA AND SEBI CIRCULARS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts in respect of the business under Item nos. 5 to 11 to be transacted at this AGM, is annexed herewith. The brief details of the directors, who are being re-

appointed, are annexed to the Notice as per the requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and revised Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"). Requisite declarations have been received from the Directors seeking re-appointment.

4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Institutional shareholders are encouraged to attend and vote at the AGM.
5. Members are requested to address all correspondence, to the Company's Registrar and Share Transfer Agent ('RTA'), **KFin Technologies Limited** (Formerly known as KFin Technologies Private Limited), **Unit: Lux Industries Limited**, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad, Telangana - 500032. Mail id: einward.ris@kfintech.com.
6. In compliance with the requisite MCA and SEBI Circulars, the requirement of sending physical copy of the Annual Report has been dispensed with. Accordingly, the Annual Report of the Company including the Notice of the 30th Annual General Meeting, inter alia indicating the process and manner of e-voting is being sent only through electronic mode to those members whose email IDs are registered with the Company/ National Securities Depository Limited ('NSDL') and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/ Registrar & Transfer Agent ('RTA') for communication purposes.
7. However, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link with the exact path to access the complete Annual Report has been dispatched to those shareholders who have not registered their email addresses with the Company, Depositories or RTA for communication purposes. Further, as per Regulation 36(1) (c) of the SEBI Listing Regulations, the Company will send the hard copy of full Annual Report to those shareholders who request for the same at investors@luxinnerwear.com mentioning their Folio No./DP ID and Client ID.

Members may note that Notice and Annual Report for the 30th AGM for the financial year 2024-25 will also be available on the Company's website www.luxinnerwear.com, website of the Stock Exchanges i.e., BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Limited, <https://evoting.kfintech.com>.

8. The Notice along with Annual Report will be sent through e-mail to those members/ beneficial owners, whose names will appear in the register of members/ list of beneficiaries received from the depositories, as on August 22, 2025.

9. In compliance with the MCA and SEBI Circulars, the Company published a public notice on August 20, 2025 by way of a newspaper advertisement before the date of circulation of Annual Report along with AGM Notice to shareholders of Company, in English Newspaper (Business Standard) having a nationwide circulation and also one in Regional Newspaper (Ei Samay).
10. In order to enhance the ease of doing business for investors in the securities market, SEBI vide its Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, read together with the SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated 14th December 2021 and Master circular dated 23rd June 2025 (hereinafter, collectively referred as the "SEBI KYC Circulars") mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1 to the RTA of the Company. The said forms can be downloaded from the website of the Company or from the website of our RTA.

The Register of Members and the Share Transfer book of the Company will remain closed from **Tuesday, September 16, 2025 to Monday, September 22, 2025** (both days inclusive) for annual closing and determining the entitlement of the shareholders for the payment of dividend for the financial year 2024-2025.

11. Dividend related information:

- a. The final dividend of ₹2.00/- per equity share (i.e. 100% of the face value of ₹2.00 each), as recommended by the Board of Directors, if approved at the AGM, will be paid within 30 days of declaration to those members in public category (excluding those public shareholders whose request for waiver of their right to receive the dividend for FY 2024-25 has been duly accepted by the Company) whose names appear on the Register of members/ beneficial owners as provided by the Depositories **as on the Record Date, being September 15, 2025** subject to applicable deduction of tax at source.

The Promoters and Promoter Group shareholders have waived their right to receive the final dividend for FY 2024-25 in order to conserve resources for future expansion, while rewarding public shareholders.

- b. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) read with has mandated that with

effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Hence kindly ensure the following details such as furnishing the PAN, KYC details (including Postal address with PIN, Email address, mobile number and bank account details), choice of nomination, contact details including mobile number, bank account details and specimen signature are updated with Registrar to avail dividend credit in bank account as no dividend will be paid to physical shareholders by way of issuance of physical warrant with effect from April 1, 2024.

Kindly ensure these details are updated with Registrar to avail uninterrupted service request and dividend credit in bank account.

- c. Shareholders may note that as per Income Tax Act, 1961, (the 'IT Act'), dividends paid or distributed by a Company shall be taxable in the hands of shareholders. Accordingly, the Company would be required to deduct applicable Tax at Source ('TDS') in respect of payment of approved dividend to its shareholders (resident as well as non-resident).
- d. To enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company/Registrars and Transfer Agents by sending documents through e-mail on or before **September 15, 2025** to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. A separate communication in this regard has been sent to the registered email address of the members by the Company.

i. For Resident Shareholders:

Tax shall be deducted at source under section 194 of the IT Act, at the rate of 10% on the amount of final dividend for the financial year 2024-25 declared and paid by the Company during financial year 2025-26, subject to PAN details registered/updated by the Member. However, in the following cases, TDS at the rate of 20% would be applicable as per the IT Act:

- Section 206AA of the IT Act- In case where, PAN is not available/ submitted, or PAN submitted is invalid or PAN is not linked with Aadhar; or

No tax shall be deducted at source on the dividend payable to a resident individual if the aggregate dividend to be received by the said resident

individual member from the Company during a financial year does not exceed ₹10,000 (Rupees Ten Thousand Only); or if an eligible resident shareholder provides a valid declaration in Form 15G/Form 15H or other documents as may be applicable to different categories of shareholders.

Further, if a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company, tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

ii. Non-resident Shareholders:

Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of Section 195 of the IT Act at the rates in force. As per the relevant provisions of the IT Act, the tax shall be deducted at the rate of 20% or applicable rate plus applicable surcharge and health & education cess on the amount of dividend payable to the non-resident shareholders.

For Foreign Institutional Investors ('FII')/ Foreign Portfolio Investors ('FPI') shareholders, TDS will be deducted under section 196D.

However, as per section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') read with applicable Multilateral Instrument ('MLI') provisions, if they are more beneficial to them.

- e. A list of documents/ declarations required to be provided by the resident shareholders and list of documents/ declarations required to claim the benefit of DTAA by the non-resident shareholders are being made available on the Company's website at <https://www.luxinnerwear.com/investors/company-announcement>. Kindly note that the documents should be uploaded with KFin, the Registrar and Share Transfer Agent of the Company at <https://ris.kfintech.com/form15> or email at einward.ris@kfintech.com
- f. **No communication on the tax determination/ deduction shall be entertained after September 15, 2025.**
- g. The documents submitted by the members will be verified and the Company will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the IT Act. A detailed communication from the

Company has been mailed to the shareholders, on August 22, 2025, regarding the TDS communication. It is also available on the website of the Company at <https://www.luxinnerwear.com/investors/company-announcement>

- h. If the dividend income is assessable to tax in the hands of a person other than the registered shareholder as on the record date, the registered shareholder is required to furnish a declaration to the Company containing the name, address, permanent account number of the person to whom TDS credit is to be given and reasons for giving credit to such person on or before September 15, 2025.

- i. In addition to the above, please note the following:

- In case you hold shares under multiple accounts under different status/ category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the required details/ documents from the shareholders, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

- j. The Company shall arrange to e-mail the soft copy of the TDS certificate, if applicable, to shareholders at the e-mail ID registered with KFin within the prescribed time as per the IT Act. The amount of TDS can also be viewed in Form 26AS on the website of the Income Tax Department of India <https://www.incometax.gov.in/iec/foportal/>
- k. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder/s, such Shareholder/s will be responsible for indemnifying the Company, and also provide the Company with all information/ documents and co-operation in any assessment/ appellate proceedings before the Tax/ Government authorities.
12. As per Section 113(1)(a) of the Act, Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly

authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at goenkamohan@gmail.com or may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name EVENT No."

13. Regulation 40 of the SEBI Listing Regulations mandates that the transfer, transmission and transposition of securities of listed companies held in physical form shall be affected only in dematerialised mode. Further, SEBI, vide its Circular dated January 25, 2022, read with Master circular dated June 23, 2025, has clarified that listed companies, with immediate effect, shall issue the securities only in dematerialised mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition etc.

The shareholders may approach the Depository Participant for further clarification in this regard. Shareholders are requested to contact the Company's RTA, KFin Technologies Ltd for any queries in regard or contact Mrs. Smita Mishra, Company Secretary and Compliance Officer of the Company at the Corporate Office of the Company at P.S. Srijan Tech Park, DN -52, Sector-V, 10th Floor, Salt Lake City, Kolkata – 700 091 (Phone:033-4040-2121; Email: cs@luxinnerwear.com) for further assistance.

14. Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors, Key Managerial Personnel along with their shareholding maintained under Section 170 of the Companies Act, 2013 (read with rules issued thereunder), will be available electronically for inspection by the Members from the date of circulation of this Notice up to date of the AGM. Members seeking to inspect such documents can send an email to investors@luxinnerwear.com.
15. Relevant documents referred to in the Notice will be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to **date of the AGM, i.e. September 22, 2025**, Members can inspect the same by sending an email to investors@luxinnerwear.com or at the Registered Office of the Company on all working **days from 2.00 P.M. to 5.00 P.M. up to the date of AGM**.
16. In case you have any query relating to the Annual Accounts you are requested to send the same at investors@luxinnerwear.com at least 10 days before the AGM so as to enable the management to keep the information ready for replying at the meeting.

17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.

18. Transfer to Investor Education and Protection Fund:

(i) Transfer of unclaimed dividend

Pursuant to the provisions of Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the IEPF Rules') including any statutory modification(s) or re-enactment(s) thereof for the time being in force, dividend for the financial year ended March 31, 2018 and onwards, which remains unpaid or unclaimed for a period of seven (7) years from the date of its transfer to the unpaid dividend account of the Company would be transferred to Investor Education and Protection Fund (IEPF). Members who have so far not encashed the Dividend Warrants for the above years are advised to submit their claims to the Company's Registrar and Transfer Agents at their address given herein below immediately, quoting their Folio Number/DP ID and Client ID. The detailed dividend history and due dates for transfer of Unclaimed Dividend to IEPF are provided in the Report on Corporate Governance annexure to Directors' Report of Annual Report and is also available on the website of the Company at www.luxinnerwear.com.

During the financial year under review, the Company has transferred unpaid/unclaimed dividend, amounting to ₹ 83,661.2/- for Financial Year 2016-17 to the Investor Education and Protection Fund (IEPF).

(ii) Transfer of shares to IEPF

Further pursuant to the provisions of Section 124(6) of the Act, the IEPF Rules, (including amendments thereof) read with Ministry of Corporate Affairs Circular No. 12/2017 dated October 16, 2017, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of IEPF.

The details of those Members who have not claimed dividend for consecutive period of seven years or more and the relevant details of shares due to be transferred to the IEPF Authority, is available on Company's website at www.luxinnerwear.com. The Company has given a public notice on August 01, 2025, published in Business Standard (English Newspaper) and Ei Samay (Bengali

Newspaper). Individual notice was sent to the concerned Members, informing them, that their shares are liable to be transferred to IEPF Authority.

(iii) Claim from IEPF Authority

The shareholders who have not claimed/encashed the dividend in the last seven consecutive years from Financial Year 2017-18 are requested to claim the same to avoid transfer of shares to IEPF. Shareholders may note that both the unclaimed dividend amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority and they may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/or shares via www.iepf.gov.in.

E-voting

19. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to inform that all the resolutions as stated in the notice can be transacted by electronic voting system and the Company has provided facility to the members to exercise their right to vote at the 30th AGM by electronic means through e-voting services provided by KFin Technologies Limited. The instructions for e-voting have been enclosed and sent along with the notice and the cut-off date for sending e-voting password to shareholders is fixed on August 22, 2025.

20. Process for registering e-mail addresses to receive this notice along with credentials for remote e-voting: -

For shareholders holding securities in physical mode:

Shareholders holding shares in physical form are hereby notified that based on the SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile numbers. Moreover, to avail of online services, the security holders can register e-mail ID. They can also register/update their contact details, bank details through submitting the requisite **Form ISR-1** along with the supporting documents. ISR-1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>. The detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

Members holding shares in dematerialized mode:

Members are requested to register/ update their email address or KYC details with their relevant Depository Participant.

21. Procedure for Remote E-Voting And E-Voting at the AGM:

- i) In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.
- ii) The Members attending the AGM who have not cast their vote by remote e-voting shall be entitled to vote at AGM through e-voting system. Facility to cast vote at the AGM will be made available on the Video Conferencing screen and will remain active throughout the Meeting.
- iii) The members can opt for only one mode of voting i.e., remote e-voting or e-voting at the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM.
- iv) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- v) The remote e-voting facility will be available during the following period:
Commencement of remote e-voting: From 9:00 a.m. (IST) on September 18, 2025 (Thursday)

End of remote e-voting: Upto 5:00 p.m. (IST) on September 21, 2025 (Sunday).

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFIN upon expiry of the aforesaid period.

22. The voting rights of Members for remote e-voting and e-voting at AGM shall be in proportion to the paid-up value of their shares in the equity share capital of the Company, as recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, **as on cut-off date i.e., September 15, 2025** shall only be entitled to avail the facility of remote e-voting / e-voting at AGM. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only. Any person who becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date, may obtain the User ID and password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DPID Client ID, the Member may send SMS:

MYEPWD<space> E-Voting Event Number +Folio no. or DPID Client ID to +91-9212993399

Example for NSDL: MYEPWD<SPACE>IN12345612345678

Example for CDSL: MYEPWD<SPACE>1402345612345678

Example for Physical: MYEPWD<SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
- iii. Member may Call KFin's Toll free number 1-800-3094-001
- iv. Member may send an e-mail request to evoting@kfintech.com
23. If the member is already registered with KFin for e-voting, he can use his existing User ID and Password for casting the vote through remote e-voting.
24. In case of any query pertaining to e-voting, please visit Help & FAQs section available at KFIN website (<https://evoting.kfintech.com>). In case of any other queries/ grievances connected to remote e-voting or shares, you may contact Mr. Sankara Gokavarapu, an official of KFIN, at the toll-free number 1800-309-4001 or at email: evoting@kfintech.com.
25. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Annual Report 2024-25 in electronic mode.

Additionally we wish to inform that our RTA had taken necessary steps at their end to process unclaimed dividends to the respective demat account holders through the simplified systematic approach such as they had search for the updated bank account details across other ISINs and also with Depositories where successful dividend payments have been made, based on the same, they shall process unpaid dividends, for beneficial owners with no holdings at present in any of the ISIN being serviced by the RTA, the old dividends shall be paid by RTA after seeking bank details from Depositories, for beneficial owners where old dividends are unpaid, but the subsequent dividends are being paid after dematerialization, RTA shall get updated bank account details from latest BENPOS from Depositories and process such unpaid dividends, thereafter taking these necessary steps, RTA

shall prepare list of beneficial owners where no bank accounts details could be found and unpaid dividends hence could not be processed. Such beneficial owners would be targeted for sending appropriate communication for updating their bank account details with RTA/Depository Participants in order to prevent transfer of shares/dividends to IEPF.

26. The Board of Directors in their meeting held on August 12, 2025 have appointed Mr. Mohan Ram Goenka, Partner of M/s. MR & Associates, Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process fairly and transparently and they have communicated their willingness to be appointed and will be available for the same purpose.

27. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within two working days from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairperson of the meeting. The Chairperson shall declare the results. The declared results shall be available on the website of the Company (www.luxinnerwear.com) and the website of KFIN (<https://evoting.kfintech.com>) and shall also be displayed on the notice board at the Registered Office and the Corporate Office of the Company. The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

28. Members may follow the process detailed below for availing of various investor services.

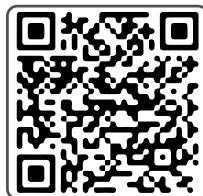
Type of holder	The process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Unit: Lux Industries Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/updates thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt-out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares/debentures/ bonds, etc. held in physical form	ISR 4
	The forms for updating the above details are available at https://www.luxinnerwear.com/download-forms	
Demat	Please contact your DP, register your email address, and bank account details in your demat account, as per the process advised by your DP.	

29. **Login method for e-Voting: Applicable only for Individual shareholders holding securities in Demat mode.**

As per the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in **Demat mode** are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

a. Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
1. User already registered for IDeAS facility: - URL: https://eservices.nsdl.com - Click on the "Beneficial Owner" icon under 'IDeAS' section. - On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting." - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	1. Existing user who have opted for Easi / Easiest - URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with user id and password. - Option will be made available to reach e-Voting page without any further authentication. - Click on e-Voting service provider name to cast your vote.

NSDL	CDSL
2. User not registered for IDeAS e-Services - To register click on link: https://eservices.nsdl.com - Select “Register Online for IDeAS” - Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. 3. By visiting the e-Voting website of NSDL - URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - Enter User ID (i.e., 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. - Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. NSDL Speede Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  	2. User not registered for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - Proceed with completing the required fields. 3. By visiting the e-Voting website of CDSL - URL: www.cdslindia.com - Provide demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.

- b. Individual Shareholders (holding securities in demat mode) login through their Depository Participants:** You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

- c. Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:**

Members facing any technical issue – NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542/43.

d. Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) **Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/> in the address bar.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be **EVEN (E-Voting Event Number) 9113**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN."
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the **"EVEN" i.e., 'Lux Industries Limited- AGM'** and click on "Submit."
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any

number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and clicking on "Submit."
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id goenkamohan@gmail.com with a copy marked to [evoting@kfintech.com](https://evoting.kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT No."

30. Procedure for Joining AGM Through VC/ OAVM

- The Company is providing VC/OAVM facility to its members for joining/participating at the AGM. Members may join the Meeting through Desktops, Laptops, Smartphones, Tablets and iPads. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience

Audio/Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- Members are requested to follow the procedure given below to attend the AGM through VC / OAVM or view the live webcast:
 - i) Launch internet browser (latest version of Chrome/ Firefox/Safari/ Internet Explorer 11 or MS Edge) by typing the URL: <https://emeetings.kfintech.com>.
 - ii) Enter the login credentials (i.e., User ID and password for e-voting).
 - iii) After logging in, click on "Video Conference" option.
 - iv) Then click on camera icon appearing against the AGM event of Lux Industries Limited to attend the AGM.
- Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions.
- The facility for joining the AGM shall open 15 minutes before the time scheduled for the AGM and will continue till the conclusion of the AGM. The facility will be available to the 1,000 (one thousand) Members on a first-come-first-served basis. Large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are allowed to attend the AGM without restriction on first-come-first-served basis.
- To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in.
- The facility of **'Speaker Registration' will open from September 16, 2025 (9:00 A.M. IST) and will end on, September 19, 2025 (5:00 P.M. IST)**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and speakers, depending upon availability of time, as appropriate for smooth conduct of AGM.
- In case of any query, relating to the procedure for attending AGM through VC/OAVM or for any technical assistance, the members may call on toll free

number: 1800 3094 001 or send an e-mail at einward.ris@kfintech.com.

- Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered email-id to the Scrutinizer at goenkamohan@gmail.com with a copy marked to einward.ris@kfintech.com (KFIN's id).

31. E-voting (insta poll) at the Meeting:

- After the items of Notice have been discussed, e-voting through insta poll will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the Register of Members or in Register of Beneficial Owners maintained by the depositories as **on the cut-off date of September 15, 2025**, and who has not cast their vote by remote e-voting, and being present in the AGM, shall be entitled to vote at the AGM.
 - In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
 - Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.
32. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company depositories **as on the cut-off date of September 15, 2025**.
 33. The Scrutinizer shall, after the conclusion of the voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and will make, not later than two working days from conclusion of AGM, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, forthwith to the Chairman of the Company who shall declare the Result.
 34. The Scrutinizer's decision on the validity of the vote shall be final and binding.
 35. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.luxinnerwear.com) and KFIN's website (<https://evoting.kfintech.com>).

kfintech.com) immediately after the result is declared and shall simultaneously be forwarded to the Stock Exchanges viz NSE and BSE, where the Company's shares are listed.

36. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website www.luxinnerwear.com.
37. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 read with other relevant circulars issued in this regards (as amended from time to time), has established a common

Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.sebi.gov.in/> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

By order of the Board of Directors
Lux Industries Limited

Registered Office:

39, Kali Krishna Tagore Street
Kolkata -700007

Place: Kolkata

Date: August 12, 2025

Sd/-

Smita Mishra

Company Secretary & Compliance Officer
M. No.: ACS 26489

EXPLANATORY STATEMENT TO THE NOTICE OF 30TH AGM

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with the rules made thereunder, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards -2 on General Meetings (SS-2) sets out all material facts relating to the business mentioned under Item Nos. 5 to 11 of the accompanying Notice:

Item 5: Re-appointment of Mr. Navin Kumar Todi (DIN: 00054370) as an Executive Director of the Company

Mr. Navin Kumar Todi (DIN: 00054370) was appointed as the Executive Director of the Company for a term of 5 years effective from May 25, 2021 till May 24, 2026 and the said appointment was approved by the shareholders at the 26th Annual General Meeting of the Company.

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, and considering his experience, expertise, contributions, and performance evaluation report, the Board of Directors, at its meeting held on August 12, 2025, subject to approval of the members of the Company, approved the re-appointment of Mr. Navin Kumar Todi (DIN: 00054370) as a Whole-time Director, designated as Executive Director, liable to retire by rotation for a further term of 5 (five) consecutive years with effect from May 25, 2026 till May 24, 2031 on a monthly remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs only) and on such terms and conditions as set out herein.

Mr. Navin Kumar Todi is a Commerce Graduate and has more than 24 years of rich experience in the hosiery line of business. He is responsible for operations of the Tiruppur unit of the Company. During his tenure, he has worked across various areas, building a multi-dimensional experience, especially in marketing, operations, etc. His dynamic leadership and passion for the business are recognized and acknowledged by his peers.

The Company has received the following declarations from Mr. Navin Kumar Todi:

- (a) Consent in writing to act as a director;
- (b) Disclosure of Interest under Section 184 of the Act; and
- (c) Declaration confirming that he is not disqualified under Section 164(2) of the Act.

Further, the Company has also received a notice under Section 160(1) of the Act from a member proposing his candidature for his re-appointment as a director. The profile and specific areas

of expertise of Mr. Navin Kumar Todi are provided as Annexure to this Notice.

The terms of re-appointment and remuneration payable to Mr. Navin Kumar Todi are as follows:

1. Remuneration:

a. Salary: Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per month.

b. Perquisites and Allowances per annum:

The perquisites and allowances shall include accommodation (furnished or otherwise), or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing security services and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund if any, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for computation of the overall ceiling of remuneration.

The Executive Director shall not be entitled to any sitting fees for attending meetings of the Board and/or Committee thereof, in addition to the salary and perquisites mentioned above.

c. Minimum remuneration: Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of appointment Mr. Navin Kumar Todi as an Executive Director, in the event of loss or inadequacy of profits in any financial year, the Company will continue to pay the salary, perquisites and other allowances as fixed above as the minimum remuneration.

d. Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging including for himself and his spouse and attendant(s) during business trips, any medical assistance/expenses incurred for himself and his

respective family members including spouse at actuals; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and such expense not to be considered as perquisites.

- e. Commission:** Such remuneration by way of commission, in addition to the salary and benefits, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board at the end of each financial year, subject to the overall ceilings stipulated in Section 197 read with Schedule V of the Act. The specific amount payable will be based on performance as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Financial Statements have been approved by the Board.

2. Other Key Terms:

a. Duties:

- (i) The Executive Director shall perform his respective duties while executing the work of the Company and he shall manage and address such business and carry out the orders and directions given by the Board from time to time in all respects.
- (ii) The Executive Director shall act as per the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Executive Director shall adhere to the Company's Code of Conduct and the Insider Trading Code of the Company.
- (iv) The office of the Executive Director may be terminated by the Company or the concerned Director himself by giving the other 3 (three) months' prior notice in writing.
- (v) The office of the Executive Director is liable to retire by rotation.

Mr. Navin Kumar Todi satisfies all the conditions set out in Part-I of Schedule V and Section 196(3) of the Act for being eligible for his re-appointment and is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. Further, Mr. Navin Kumar Todi has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to relevant circulars issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

- b. Variation:** Any increment in salary and perquisites and remuneration by way of incentive / bonus / performance linked incentive, if any, payable to Mr. Navin Kumar Todi, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be in accordance with the provisions of Section 197 read with Schedule V of the Act, and Regulation 17(6)(e) of the SEBI Listing Regulations or any statutory modification(s) or re-enactment(s) thereof.

- c. Insurance:** The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to keep such insurance cover for the entire period of appointment, subject to the terms of such policy in force from time to time.

- d. Qualification:** He is not disqualified or debarred from acting as a director or Whole-Time director of the Company, under the applicable laws including the Companies Act, 2013 and the SEBI Listing Regulations.

The Company has received all statutory disclosures / declarations from him, including –

- (i) Consent in writing, to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"),
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) The Company has also received a notice under Section 160 of the Act, from a member, intending to nominate Mr. Navin Kumar Todi, as Executive Director of the Company.

The Company is entering into an agreement with Mr. Navin Kumar Todi that sets out the terms and conditions of reappointment.

The disclosure pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings (SS-2) is annexed to this Notice.

Disclosure of Interest: Mr. Ashok Kumar Todi, Mr. Pradip Kumar Todi, Mr. Rahul Kumar Todi, Mr. Saket Todi and Mr. Udit Todi, being relatives of Mr. Navin Kumar Todi, are deemed to be concerned or interested, financially and otherwise to the extent of their shareholding in the Company. Apart from the above, no other directors or KMP of the Company are deemed to be concerned or interested in the said agenda item in any manner whatsoever.

The Board recommends the resolution set out in Item No. 5 of this Notice for approval of the Members by way of a Special Resolution.

Item 6: Re-appointment of Mr. Rahul Kumar Todi (DIN: 00054279) as an Executive Director of the Company

Mr. Rahul Kumar Todi (DIN: 00054279) was appointed as the Executive Director of the Company for a term of 5 years effective from May 25, 2021 till May 24, 2026 and the said appointment was approved by the shareholders at the 26th Annual General Meeting of the Company.

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, and considering his experience, expertise, contributions, and performance evaluation report, the Board of Directors at its meeting held on August 12, 2025, subject to approval of the members of the Company, approved the reappointment of Mr. Rahul Kumar Todi (DIN: 00054279) as a Whole-time Director, designated as Executive Director, liable to retire by rotation for a further term of 5 (five) consecutive years with effect from May 25, 2026 till May 24, 2031 on a monthly remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs only) and on such terms and conditions as set out herein.

Mr. Rahul Kumar Todi has done his post graduation in Business Management from GRD College, Coimbatore and has 20+ years of rich experience in the hosiery line of business. He has handled a wide range of responsibilities across businesses and his leadership tenure is enriched by the extensive experience gained in overseeing several functions including finance, personnel, operations, among many others. Currently, he heads Vertical C of the Company consisting of Company's significant brand GENX, Lux Classic, Lux Karishma and Lux Amore acting as a key member of the executive leadership team, aligning vertical goals with the Company's broader mission and long-term vision.

The Company has received the following declarations from Mr. Rahul Kumar Todi

- (a) Consent in writing to act as a director;
- (b) Disclosure of Interest under Section 184 of the Act; and
- (c) Declaration confirming that he is not disqualified under Section 164(2) of the Act.

Further, the Company has also received a notice under Section 160(1) of the Act from a member proposing his candidature for his re-appointment as a director. The profile and specific areas of expertise of Mr. Rahul Kumar Todi are provided as Annexure to this Notice.

The terms of re-appointment and remuneration payable to Mr. Rahul Kumar Todi are as follows -

1. Remuneration:

- a. **Salary:** Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per month

b. Perquisites and Allowances per annum:

The perquisites and allowances shall include accommodation (furnished or otherwise), or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing security services and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund if any, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for computation of the overall ceiling of remuneration.

The Executive Director shall not be entitled to any sitting fees for attending meetings of the Board and/or Committee thereof, in addition to the salary and perquisites mentioned above.

- c. **Minimum remuneration:** Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of appointment Mr. Rahul Kumar Todi as an Executive Director, in the event of loss or inadequacy of profits in any financial year, the Company will continue to pay the salary, perquisites and other allowances as fixed above as the minimum remuneration.
- d. **Reimbursement of Expenses:** Expenses incurred for travelling, boarding and lodging including for himself and his spouse and attendant(s) during business trips, any medical assistance/expenses incurred for himself and his respective family members including spouse at actuals; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and such expense not to be considered as perquisites.
- e. **Commission:** Such remuneration by way of commission, in addition to the salary and benefits, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board at the end of each financial year, subject to the overall ceilings stipulated in Section 197 read with Schedule V of the Act. The specific amount payable will be based on performance as evaluated by the Board or a Committee thereof duly authorized in

this behalf and will be payable annually after the Annual Financial Statements have been approved by the Board.

2. Other Key Terms:

a. Duties:

- (i) The Executive Director shall perform his respective duties while executing the work of the Company and he shall manage and address such business and carry out the orders and directions given by the Board from time to time in all respects.
- (ii) The Executive Director shall act as per the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Executive Director shall adhere to the Company's Code of Conduct and Insider Trading Code of the Company.
- (iv) The office of the Executive Director may be terminated by the Company or the concerned Director himself by giving the other 3 (three) months' prior notice in writing.
- (v) The office of the Executive Director is liable to retire by rotation.

Mr. Rahul Kumar Todi satisfies all the conditions set out in Part-I of Schedule V and Section 196(3) of the Act for being eligible for his re-appointment and is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. Further, Mr. Rahul Kumar Todi has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to relevant circulars issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

- b. Variation:** Any increment in salary and perquisites and remuneration by way of incentive / bonus / performance linked incentive, if any, payable to Mr. Rahul Kumar Todi, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be in accordance with the provisions of section 197 read with Schedule V of the Act and Regulation 17(6)(e) of the SEBI Listing Regulations or any statutory modification(s) or re-enactment(s) thereof.

- c. Insurance:** The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to keep such insurance cover for the entire period of appointment,

subject to the terms of such policy in force from time to time.

- d. Qualification:** He is not disqualified or debarred from acting as a director or Whole-Time director of the Company, under the applicable laws including the Companies Act, 2013 and the SEBI Listing Regulations.

The Company has received all statutory disclosures / declarations from him, including –

- (i) Consent in writing, to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"),
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) The Company has also received a notice under Section 160 of the Act, from a member, intending to nominate Mr. Rahul Kumar Todi, as Executive Director of the Company.

The Company is entering into an agreement with Mr. Rahul Kumar Todi that sets out the terms and conditions of reappointment.

The disclosure pursuant to Regulation 36 of the SEBI Listing Regulations Secretarial Standard -2 on General Meetings (SS-2) is annexed to this Notice.

Disclosure of Interest: Mr. Ashok Kumar Todi, Mr. Pradip Kumar Todi, Mr. Navin Kumar Todi, Mr. Saket Todi and Mr. Udit Todi, being relatives of Mr. Rahul Kumar Todi, are deemed to be concerned or interested, financially and otherwise to the extent of their shareholding in the Company. Apart from the above, no other directors or KMP of the Company are deemed to be concerned or interested in the said agenda item in any manner whatsoever.

The Board recommends the resolution set out in Item No. 6 of this Notice for approval of the Members by way of a Special Resolution.

Item 7: Re-appointment of Mr. Saket Todi (DIN: 02821380) as an Executive Director of the Company

Mr. Saket Todi (DIN: 02821380) was appointed as the Executive Director of the Company for a term of 5 years effective from May 25, 2021 till May 24, 2026 and the said appointment was approved by the shareholders at the 26th Annual General Meeting of the Company.

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, and considering his experience, expertise, contributions, and the performance evaluation report, the Board of Directors, at its meeting held on August 12, 2025, subject to approval of the members of the

Company, approved the reappointment of Mr. Saket Todi (DIN: 02821380) as a Whole-time Director, designated as Executive Director, liable to retire by rotation for a further term of 5 (five) years with effect from May 25, 2026 till May 24, 2031 on a monthly remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs only) and on such terms and conditions as set out herein.

Mr. Saket Todi has done postgraduation in Brand Management from Mudra Institute of Communications (MICA). His eminent knowledge in marketing has significantly contributed towards strengthening the premium brands in the retail channel - the ONN brand and its export market. He has been associated with the Company since 2014. His in-depth knowledge of marketing has helped the company to achieve greater success and increase profitability. Currently, he heads Vertical A of the Company consisting of Company's eminent brands and sub-brands including Lux Cozi, ONN, Lux Cott's Wool, Lux Parker, Lux Cozi Boys, Lux Cozi Her and PYNK. He works with a focus on scalable solutions, cross-functional collaboration, and customer-centric strategies and plays a pivotal role in executive decision-making, translating vertical priorities into enterprise-wide impact aligned with long-term corporate vision.

The Company has received the following declarations from Mr. Saket Todi

- (a) Consent in writing to act as a director
- (b) Disclosure of interest under Section 184 of the Act; and
- (c) Declaration confirming that he is not disqualified under Section 164(2) of the Act.

Further, the Company has also received a notice under section 160(1) of the Act from a member proposing his candidature for his re-appointment as a director. The profile and specific areas of expertise of Mr. Saket Todi are provided as Annexure to this Notice.

The terms of re-appointment and remuneration payable to Mr. Saket Todi are as follows:

1. Remuneration:

a. Salary: Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per month

b. Perquisites and Allowances per annum:

The perquisites and allowances shall include accommodation (furnished or otherwise), or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing security services and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence

of any such rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund if any, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for computation of the overall ceiling of remuneration.

The Executive Director shall not be entitled to any sitting fees for attending meetings of the Board and/or Committee thereof, in addition to the salary and perquisites mentioned above.

- c. Minimum remuneration:** Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of appointment Mr. Saket Todi as an Executive Director, in the event of loss or inadequacy of profits in any financial year, the Company will continue to pay the salary, perquisites and other allowances as fixed above as the minimum remuneration.
- d. Reimbursement of Expenses:** Expenses incurred for travelling, boarding and lodging including for himself and his spouse and attendant(s) during business trips, any medical assistance/expenses incurred for himself and his respective family members including spouse at actuals; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and such expense not to be considered as perquisites.
- e. Commission:** Such remuneration by way of commission, in addition to the salary and benefits, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board at the end of each financial year, subject to the overall ceilings stipulated in Section 197 read with Schedule V of the Act. The specific amount payable will be based on performance as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Financial Statements have been approved by the Board.

2. Other Key Terms:

a. Duties:

- (i) The Executive Director shall perform his respective duties while executing the work of the Company and he shall manage and address such business and carry out the orders and directions given by the Board from time to time in all respects.

- (ii) The Executive Director shall act as per the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Executive Director shall adhere to the Company's Code of Conduct and Insider Trading Code of the Company.
- (iv) The office of the Executive Director may be terminated by the Company or the concerned Director himself by giving the other 3 (three) months' prior notice in writing.
- (v) The office of the Executive Director is liable to retire by rotation.

Mr. Saket Todi satisfies all the conditions set out in Part-I of Schedule V and Section 196(3) of the Act for being eligible for his re-appointment and is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. Further, Mr. Saket Todi has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to relevant circulars issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

b. Variation: Any increment in salary and perquisites and remuneration by way of incentive / bonus / performance linked incentive, if any, payable to Mr. Saket Todi, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be in accordance with the provisions of Section 197 read with Schedule V of the Act, and Regulation 17(6)(e) of the SEBI Listing Regulations or any statutory modification(s) or re-enactment(s) thereof.

c. Insurance: The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to keep such insurance cover for the entire period of appointment, subject to the terms of such policy in force from time to time.

d. Qualification: He is not disqualified or debarred from acting as a director or Whole-Time director of the Company, under applicable laws including the Companies Act, 2013; and the SEBI Listing Regulations.

The Company has received all statutory disclosures / declarations from him, including –

- (i) Consent in writing, to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"),

- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and

- (iii) The Company has also received a notice under Section 160 of the Act, from a member, intending to nominate Mr. Saket Todi, as Executive Director of the Company.

The Company is entering into an agreement with Mr. Saket Todi that sets out the terms and conditions of reappointment.

The disclosure pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings (SS-2) is annexed to this Notice.

Disclosure of Interest: Mr. Ashok Kumar Todi, Mr. Pradip Kumar Todi, Mr. Navin Kumar Todi, Mr. Rahul Kumar Todi and Mr. Udit Todi, being relatives of Mr. Saket Todi, are deemed to be concerned or interested, financially and otherwise to the extent of their shareholding in the Company. Apart from the above, no other directors or KMP of the Company are deemed to be concerned or interested in the said agenda item in any manner whatsoever.

The Board recommends the resolution set out in Item No. 7 of this Notice for approval of the Members by way of a Special Resolution.

Item 8: Re-appointment of Mr. Udit Todi (DIN: 02017579) as an Executive Director of the Company

Mr. Udit Todi (DIN: 02017579) was appointed as the Executive Director of the Company for a term of 5 years effective from May 25, 2021 till May 24, 2026 and the said appointment was approved by the shareholders at the 26th Annual General Meeting of the Company.

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, and considering his experience, expertise, contributions, and performance evaluation report, the Board of Directors, at its meeting held on August 12, 2025, subject to approval of the members of the Company, approved the reappointment of Mr. Udit Todi (DIN: 02017579) as a Whole-time Director, designated as Executive Director, liable to retire by rotation for a further term of 5 (five) consecutive years with effect from May 25, 2026 till May 24, 2031 on a monthly remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs only) and on such terms and conditions herein.

Mr. Udit Todi, an accomplished professional with an MSc in Finance from The London School of Economics and Political Science (LSE) and an Economics (Hons.) from St. Stephen's College, Delhi, He has been associated with the Company since 2014. His exceptional financial acumen and strategic insight have been pivotal in driving the company's growth and success. Among his many achievements, Mr. Udit Todi played a central role in the creation

and launch of the iconic women's wear brand "Lyra," which, under his visionary leadership, skyrocketed to market dominance in an astonishingly short span of just five years. His contributions have significantly shaped the Company's trajectory, establishing him as a key architect of its ongoing success. Currently, he heads Vertical B of the Company consisting of Company's eminent brands and sub-brands including Lux Venus, Lux Nitro, Lux Nitro Neo, Lux Inferno, Lux Venus Rainwear, Lux Venus Her and Lyra.

The Company has received the following declarations from Mr. Udit Todi:

- (a) Consent in writing to act as a director
- (b) Disclosure of interest under Section 184 of the Act; and
- (c) Declaration confirming that he is not disqualified under Section 164(2) of the Act.

Further, the Company has also received a notice under Section 160(1) of the Act from a member proposing his candidature for his re-appointment as a director. The profile and specific areas of expertise of Mr. Udit Todi are provided as Annexure to this Notice.

The terms of re-appointment and remuneration payable to Mr. Udit Todi are as follows:

1. Remuneration:

a. Salary: Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per month

b. Perquisites and Allowances per annum:

The perquisites and allowances shall include accommodation (furnished or otherwise), or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing security services and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund if any, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for computation of the overall ceiling of remuneration.

The Executive Director shall not be entitled to any sitting fees for attending meetings of the Board and/

or Committee thereof, in addition to the salary and perquisites mentioned above.

- c. Minimum remuneration:** Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of appointment Mr. Udit Todi as an Executive Director, in the event of loss or inadequacy of profits in any financial year, the Company will continue to pay the salary, perquisites and other allowances as fixed above as the minimum remuneration.
- d. Reimbursement of Expenses:** Expenses incurred for travelling, boarding and lodging including for himself and his spouse and attendant(s) during business trips, any medical assistance/expenses incurred for himself and his respective family members including spouse at actuals; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and such expense not to be considered as perquisites.
- e. Commission:** Such remuneration by way of commission, in addition to the salary and benefits, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board at the end of each financial year, subject to the overall ceilings stipulated in Section 197 read with Schedule V of the Act. The specific amount payable will be based on performance as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Financial Statements have been approved by the Board.

2. Other Key Terms:

a. Duties:

- (i) The Executive Director shall perform his respective duties while executing the work of the Company and he will manage and address such business and carry out the orders and directions given by the Board from time to time in all respects.
- (ii) The Executive Director shall act as per the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Executive Director shall adhere to the Company's Code of Conduct and Insider Trading Code of the Company.
- (iv) The office of the Executive Director may be terminated by the Company or the concerned Director himself by giving the other 3 (three) months' prior notice in writing.

- (v) The office of the Executive Director is liable to retire by rotation.

Mr. Udit Todi satisfies all the conditions set out in Part-I of Schedule V and Section 196(3) of the Act for being eligible for his re-appointment and is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. Further, Mr. Udit Todi has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to relevant circulars issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

- b. Variation:** Any increment in salary and perquisites and remuneration by way of incentive / bonus / performance linked incentive, if any, payable to Mr. Udit Todi, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be in accordance with the provisions of section 197 read with Schedule V of the Act, and Regulation 17(6) (e) of the SEBI Listing Regulations or any statutory modification(s) or re-enactment thereof.
- c. Insurance:** The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to keep such insurance cover for the entire period of appointment, subject to the terms of such policy in force from time to time.
- d. Qualification:** He is not disqualified or debarred from acting as a director or Whole-Time director of the Company, under applicable laws including the Companies Act, 2013 and the SEBI Listing Regulations.

The Company has received all statutory disclosures / declarations from him, including –

- (i) Consent in writing, to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"),
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) The Company has also received a notice under Section 160 of the Act, from a member, intending to nominate Mr. Udit Todi, as Executive Director of the Company.

The Company is entering into an agreement with Mr. Udit Todi that sets out the terms and conditions of reappointment.

The disclosure pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings (SS-2) is annexed to this Notice.

Disclosure of Interest: Mr. Ashok Kumar Todi, Mr. Pradip Kumar Todi, Mr. Navin Kumar Todi, Mr. Rahul Kumar Todi and Mr. Saket Todi, being relatives of Mr. Udit Todi, are deemed to be concerned or interested, financially and otherwise to the extent of their shareholding in the Company. Apart from the above, no other directors or KMP of the Company are deemed to be concerned or interested in the said agenda item in any manner whatsoever.

The Board recommends the resolution set out in Item No. 8 of this Notice for approval of the Members by way of a Special Resolution.

Item 9: Re-appointment of Mrs. Ratnabali Kakkar (DIN: 09167547) as an Independent Director of the Company

Mrs. Ratnabali Kakkar (DIN: 09167547) was appointed as an Independent Director of the Company, in terms of Section 149 and other applicable provisions of Act, and rules made thereunder, for a period of five years with effect from May 25, 2021 to May 24, 2026, and the said appointment was approved by the shareholders at the 26th Annual General Meeting.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a Special Resolution by the shareholders. In terms of Section 149 read with Section 152 and Schedule IV of the Act, Mrs. Ratnabali Kakkar is eligible for re-appointment for the second term as an Independent Director of the Company. The Company has received from Mrs. Ratnabali Kakkar, requisite consent, intimation and a declaration in connection with her appointment as an Independent Director. The Company has, in terms of Section 160 of the Companies Act, 2013, received in writing a notice from a member, proposing her candidature for the office of director.

On the basis of performance evaluation, her rich experience and the contributions made by Mrs. Kakkar during her tenure, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, at their respective meetings held on August 12, 2025, re-appointed Mrs. Ratnabali Kakkar as an Independent Director for a second term of 5 (five) consecutive years with effect from May 25, 2026 till May 24, 2031, subject to approval of the Members at the ensuing AGM. Brief profile of Mrs. Ratnabali Kakkar and other details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings (SS-2) is annexed to this Notice.

Mrs. Ratnabali Kakkar is a graduate in BA (Hons) from University of Calcutta and holds a Master's degree in Business Administration (Finance & Marketing) from Indian Institute of Management IIM, Calcutta. She has over 44 years of rich experience in Banking, Financial Services and Wealth Management Industry. Her areas of expertise are Revenue Growth, Strategic Planning & Execution,

Team Leadership & Development, Governance and Risk, Client Acquisition Management, etc. Mrs. Kakkar has served various Private Banks based in London as Director & Senior Relationship Manager. She has founded and developed Magellan Wealth Management, Private Boutique Multi Family Office, a successful multiple family office based in London providing ultra-high net worth South Asian, African and Western European families a platform for wealth planning, inter-generational wealth transfer and philanthropy. Mrs. Kakkar serves as an Independent Director on the Board of Century Plyboards (India) Ltd. Her expertise in finance and governance contributes significantly to the company's strategic oversight. She is also appointed as an Independent Director in Vikram Solar Limited and is designated as Chairperson of Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company. She plays a key role in ensuring transparency and ethical standards in board practices.

She possesses the skills, experience, and capabilities required for the role of an Independent Director of the Company. The proposed re-appointment is on the basis of report of performance evaluation. The terms and conditions of her re-appointment as independent director shall be open for inspection at the registered office of the Company by any member during normal business hours.

Except Mrs. Ratnabali Kakkar, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 9 of this Notice.

The Board considered that the continued association of Mrs. Ratnabali Kakkar would be beneficial to the Company and recommends the resolution set out in Item no. 9 of this Notice for approval of the members by way of a Special Resolution.

Item 10: Re-appointment of Mr. Rajnish Rikhy (DIN: 08883324) as an Independent Director of the Company

Mr. Rajnish Rikhy (DIN: 08883324) was appointed as an Independent Director of the Company, in terms of Section 149 and other applicable provisions of the Act, and rules made thereunder, and the said appointment was approved for a period of five years with effect from May 25, 2021 to May 24, 2026, by the shareholders at the 26th Annual General Meeting.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a Special Resolution by the shareholders. In terms of Section 149 read with Section 152 and Schedule IV of the Act, Mr. Rajnish Rikhy is eligible for re-appointment for the second term as an Independent Director of the Company. The Company has received from Mr. Rajnish Rikhy,

requisite consent, intimation and a declaration in connection with his appointment as an Independent Director. The Company has, in terms of Section 160 of the Companies Act, 2013, received in writing a notice from a member, proposing his candidature for the office of director.

On the basis of performance evaluation, his rich experience and the contributions made by Mr. Rikhy during her tenure, the Board of Directors, based on the recommendation of Nomination & Remuneration Committee, at their respective meetings held on August 12, 2025 re-appointed Mr. Rajnish Rikhy as an Independent Director for a second term of 5 (five) consecutive years with effect from May 25, 2026 till May 24, 2031, subject to approval of the Members at the ensuing AGM. Brief profile of Mr. Rajnish Rikhy and other details as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard -2 on General Meetings (SS-2) is annexed to this Notice.

Mr. Rajnish Rikhy is a law graduate and holds a Master's degree in Business Administration from Faculty of Management Studies, Delhi University. He also holds a Management Development Diploma from IIM Ahmedabad. He has over 34 years of industry experience in sales, marketing, strategy, corporate, HR, operations and PL functions. Mr. Rikhy has worked and advised clients across Pharma, FMCG, Education, Auto, Media and SME Sectors. He has served as the Chief Revenue Officer at TV Today Network Ltd (India Today Group); and was also associated with BCCL (The Times Group) as Director- Response. He has also served as the Group CEO & Business Director at Kantipur Media Group (KMG), the largest media conglomerate in Nepal, where he was responsible for the PL of all the four companies of the group. Mr. Rajnish Rikhy serves as an Independent Director on the Board of Linc Limited, a leading writing instruments company and holds membership in Audit Committee and Nomination and remuneration Committee of the Company. His strategic insight and leadership experience enhance the company's governance framework.

He possesses the skills, experience, and capabilities required for the role of an Independent Director of the Company. The proposed re-appointment is on the basis of report of performance evaluation. The terms and conditions of his re-appointment as independent director shall be open for inspection at the registered office of the company by any member during normal business hours.

Except Mr. Rajnish Rikhy, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 10 of this Notice.

The Board considered that the continued association of Mr. Rajnish Rikhy would be beneficial to the Company and recommends the resolution set out in Item no. 10 of this Notice for approval of the members by way of a Special Resolution.

Item No. 11: Appointment of M/s. MR & Associates, Practicing Company Secretaries (Firm Registration No.: P2003WB008000) as the Secretarial Auditors of the Company

In accordance with the provisions of Section 204 and other applicable provisions of the Act read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Director's Report, prepared under Section 134(3) of the Act.

The appointment of Secretarial Auditors shall be in terms of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, as amended from time to time, and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s MR & Associates is a well-known firm of Practising Company Secretaries founded in 1996 and based in Kolkata. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The Firm focused on providing comprehensive professional services in corporate law, SEBI regulations, regular appearance before NCLT, RD, ROC, Stock Exchanges and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides

its services to various prominent companies and their expertise has earned the trust of industry leaders across manufacturing sectors.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 23, 2025, has approved the appointment of M/s MR & Associates, Firm of Practising Company Secretaries, (Firm Registration No.: P2003WB008000) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from financial year 2025-26 till 2029-30. The consent letter along with the Peer review certificate and profile of the firm was presented to the Board of the Directors for their consideration in their meeting held on May 23, 2025.

The proposed fees in connection with the Secretarial Audit shall be Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s MR & Associates. In addition to the secretarial audit, M/s MR & Associates shall provide such other services in the nature of certifications and other professional work, as per the prescribed rules and regulations. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out in Item No. 11 of this Notice.

The Board recommends the resolution set out in Item No. 11 of this Notice for approval by the Members by way of an Ordinary Resolution.

Annexure to the Notice of AGM Dated August 12, 2025

Details of the Directors seeking appointment /re-appointment in the ensuing AGM

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard- 2 on General Meetings].

Name of the Director	Mr. Pradip Kumar Todi	Mr. Navin Kumar Todi	Mr. Rahul Kumar Todi
DIN	00246268	00054370	00054279
Date of Birth & Age	August 04, 1963 (62 years)	October 03, 1980 (44 years)	February 03, 1982 (43 years)
Designation and Category of Director	Managing Director	Executive Director & Whole time Director	Executive Director & Whole time Director
Date of first appointment	21.07.1995	25.05.2021	25.05.2021
Qualifications	Bachelor in Commerce	Bachelor in Commerce	Post-graduation in Business Management from GRD College, Coimbatore, Tamil Nadu.
Brief resume and expertise in functional area	Mr. Pradip Kumar Todi hails from an illustrious family which is engaged in the Hosiery business since 5 decades. He joined the business at a very early age and has obtained vast experience in all the fields of business. He was instrumental in setting up the present Company which has emerged as a pioneer in the field of Hosiery Goods under his able guidance and grand vision. He looks after the production function from the last 25 years and has detailed knowledge of product and its costing. His leadership and innovative skills paved way to the minefield increase in turnover of the Company over the years.	Mr. Navin Kumar Todi has more than 24 years of experience in the hosiery industry and under his leadership, the company successfully rose to the challenges of a competitive environment by enhancing product offerings. During his long tenure of 24+ years, he has worked across various areas, building multi-dimensional experience, especially in marketing, operations, etc. His dynamic leadership and passion for the business is recognized and acknowledged by his peers.	Mr. Rahul Kumar Todi has 20+ years of rich experience in hosiery line of business. In addition to looking after production function of Tiruppur unit, he has handled a wide range of responsibilities across businesses and his leadership tenure was enriched by the extensive experience gained in overseeing several functions including finance, personnel, operations, among many others.
Terms of Appointment	As per the resolution at Item no. 3 of this Notice, Mr. Pradip Kumar Todi's office as director shall be subject to retirement by rotation.	As per the resolution at Item no. 4 & 5 of this Notice, Navin Kumar Todi's office as director shall be subject to retirement by rotation.	As per the resolution at Item no. 6 of this Notice, Rahul Kumar Todi's office as director shall be subject to retirement by rotation.
No. of equity shares held in the Company as on 31 st March 2025	44,15,290	3,25,363	4,60,653

Name of the Director	Mr. Pradip Kumar Todi	Mr. Navin Kumar Todi	Mr. Rahul Kumar Todi
Directorship in other Companies as on 31 st March 2025	▪ Biswanath Real Estate Private Limited ▪ Chitragupta Sales & Service Private Limited ▪ Hollyfield Traders Private Limited ▪ Biswanath Hosiery Mills Limited ▪ P.G. Buildtech Private Limited ▪ Rotex Intertrade Private Limited ▪ P.G. Infraprojects Private Limited ▪ Altai Industries Private Limited ▪ Yourway Abode Estate Private Limited ▪ Seekers Realty Private Limited ▪ Starisland Estates Private Limited ▪ Climb Abode Realestates Private Limited ▪ Ultimatebode Builders Private Limited ▪ Squad Infrastructure Projects Private Limited ▪ Think Real Properties Private Limited	• Apparel Made-Ups And Home Furnishing Sector Skill Council	NIL
Listed Entities from which he has resigned as Director in past 3 years	NIL	NIL	NIL
Chairmanship / Membership of Committee in other Indian Public Limited Companies as on 31.03.2025 # (C= Chairman) (M= Member)	NIL	NIL	NIL
Membership/Chairmanship in the Committee of the Board of directors of the Company #	NIL	NIL	NIL

Name of the Director	Mr. Pradip Kumar Todi	Mr. Navin Kumar Todi	Mr. Rahul Kumar Todi
Relationship with other Directors	Younger brother of Mr. Ashok Kumar Todi, Father of Mr. Udit Todi and Uncle of Mr. Saket Todi, Mr. Navin Kumar Todi and Mr. Rahul Kumar Todi.	Nephew of Mr. Ashok Kumar Todi and Mr. Pradip Kumar Todi and Elder brother of Mr. Rahul Kumar Todi and Cousin of Mr. Saket Todi and Udit Todi.	Nephew of Mr. Ashok Kumar Todi and Mr. Pradip Kumar Todi and Younger brother of Mr. Navin Kumar Todi and Cousin of Mr. Saket Todi and Udit Todi.
Number of Board meetings attended during the financial year 2024-25	4/5	2/5	4/5
Remuneration paid during the year 2024-25	Rs. 4.50 Crores	Rs. 1.80 Crores	Rs. 1.80 Crores
Remuneration sought to be paid	Rs. 4.50 Crores	Rs. 1.80 Crores	Rs. 1.80 Crores
Information as required under circular No. LIST/ COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by BSE and NSE, respectively.	Mr. Pradip Kumar Todi is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.	Mr. Navin Kumar Todi is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.	Mr. Rahul Kumar Todi is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

Chairmanship / Membership of Committee positions of only Audit Committee and Stakeholder Relationship Committee of Public Companies have been considered.

Name of the Director	Mr. Saket Todi	Mr. Udit Todi
DIN	02821380	02017579
Date of Birth & Age	September 28, 1989 (35 years)	October 17, 1989 (35 years)
Designation and Category of Director	Executive Director & Whole time Director	Executive Director & Whole time Director
Date of first appointment	25.05.2021	25.05.2021
Qualification	Post-graduation in Brand Management from Mudra Institute of Communications (MICA).	MSC in Finance from The London School of Economics and Political Science (LSE), and Economics (Hons.) from St. Stephens College, Delhi.
Brief resume and expertise in functional area	Mr. Saket Todi has extensive expertise in marketing has significantly contributed towards strengthening the premium brands in the retail channel - the 'ONN' brand and its export market. He has been associated with the Company since 2014. His in-depth knowledge of marketing has helped the company to achieve greater success and increase profitability. He expanded the brand presence in 24+ countries by focusing on quality and thereby created a loyal customer base.	Mr. Udit Todi has been associated with the Company since 2014 and his expertise in the field of finance has aided new facilities for remarkable growth plans for the company. His exceptional financial acumen and strategic insight have been pivotal in driving the company's growth and success. Among his many achievements, Mr. Udit Todi played a central role in the creation and launch of the iconic women's wear brand "Lyra," which, under his visionary leadership, skyrocketed to market dominance in an astonishingly short span of just five years. His contributions have significantly shaped the company's trajectory, establishing him as a key architect of its ongoing success.
Terms of Appointment	As per the resolution at Item no. 7 of this Notice. Mr. Saket Todi's office as director shall be subject to retirement by rotation.	As per the resolution at Item no. 8 of this Notice. Udit Todi's office as director shall be subject to retirement by rotation.
No. of equity shares held in the Company as on 31 st March 2025	7,94,876	8,38,876

Name of the Director	Mr. Saket Todi	Mr. Udit Todi
Directorship in other Companies as on 31 st March 2025	- Biswanath Real Estate Private Limited - Chitragupta Sales & Service Private Limited - Rotex Intertrade Private Limited - P.G. Infometic Private Limited - Ashla Brands Private Limited - Ashla Industries Private Limited	- Homesphere Realtors Private Limited - Squad Infrastructure Projects Private Limited - Nestled Real Estate Private Limited - Possession Realtors Private Limited P. G. Infometic Private Limited - Seekers Realty Private Limited - Yourway Abode Estate Private Limited - Chitragupta Sales & Services Private Limited - Rotex Intertrade Private Limited - Biswanath Real Estate Private Limited - Ultimateabode Builders Private Limited
Listed Entities from which he has resigned as Director in past 3 years	NIL	NIL
Chairmanship / Membership of Committee in other Indian Public Limited Companies as on 31.03.2025 # (C= Chairman) (M= Member)	NIL	NIL
Membership/Chairmanship in the Committee of the Board of directors of the Company #	NIL	NIL
Relationship with other Directors	Son of Mr. Ashok Kumar Todi, Nephew of Mr. Pradip Kumar Todi and Cousin of Mr. Navin Kumar Todi, Mr. Rahul Kumar Todi and Mr. Udit Todi.	Son of Mr. Pradip Kumar Todi, Nephew of Mr. Ashok Kumar Todi and Cousin of Mr. Navin Kumar Todi, Mr. Rahul Kumar Todi and Mr. Saket Todi.
Number of Board meetings attended during the financial year 2024-25	4/5	5/5
Remuneration paid during the year 2024-25	Rs. 1.80 Crores	Rs. 1.80 Crores
Remuneration sought to be paid	Rs. 1.80 Crores	Rs. 1.80 Crores
Information as required under circular No. LIST/ COMP/14/2018-19 and NSE/ CML/2018/24 dated June 20, 2018, issued by BSE and NSE, respectively.	Mr. Saket Todi is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.	Mr. Udit Todi is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

Name of the Director	Mrs. Ratnabali Kakkar	Mr. Rajnish Rikhy
DIN	09167547	08883324
Date of Birth & Age	August 1, 1957 (68 years)	April 8, 1960 (65 years)
Designation and Category of Director	Independent Director – Non-executive Director	Independent Director – Non-executive Director
Date of first appointment	25.05.2021	25.05.2021

Name of the Director	Mrs. Ratnabali Kakkar	Mr. Rajnish Rikhy
Qualification	Graduate in BA (Hons) from University of Calcutta and holds a Master's degree in Business Administration (Finance & Marketing) from Indian Institute of Management IIM, Calcutta.	Law Graduate, Master's degree holder in Business Administration from Faculty of Management Studies, Delhi University and also holds a Management Development Diploma from IIM, Ahmedabad.
Brief resume and expertise in functional area	She has over 44 years of rich experience in Banking, Financial Services and Wealth Management Industry. Her areas of expertise are Revenue Growth, Strategic Planning & Execution, Team Leadership & Development, Governance and Risk, Client Acquisition Management, etc. Mrs. Kakkar has served various Private Banks based in London as Director & Senior Relationship Manager. She has founded and developed Magellan Wealth Management, Private Boutique Multi Family Office, a successful multiple family office based in London providing ultra-high net worth South Asian, African and Western European families a platform for wealth planning, inter-generational wealth transfer and philanthropy.	He has over 34 years of industry experience in sales, marketing, strategy, corporate, HR, operations and PL functions. Mr. Rikhy has worked and advised clients across Pharma, FMCG, Education, Auto, Media and SME Sectors. He has served as the Chief Revenue Officer at TV Today Network Ltd (India Today Group); and was also associated with BCCL (The Times Group) as Director- Response. He has also served as the Group CEO & Business Director at Kantipur Media Group (KMG), the largest media conglomerate in Nepal, where he was responsible for the PL of all the four companies of the group.
Terms of Appointment	Appointment as an Independent Director for a second term of 5 (five) consecutive years from May 25, 2026 to May 24, 2031.	Appointment as an Independent Director for a second term of 5 (five) consecutive years from May 25, 2026 to May 24, 2031.
No. of equity shares held in the Company as on 31 st March 2025	NIL	31,000
Directorship in other Companies as on 31 st March 2025	▪ Vikram Solar Limited ▪ Century Plyboards (India) Ltd.	▪ Linc Limited
Listed Entities from which he has resigned as Director in past 3 years	NIL	NIL
Chairmanship / Membership of Committee in other Indian Public Limited Companies as on 31.03.2025 # (C= Chairman) (M= Member)	Chairperson of Stakeholder Relationship Committee in Vikram Solar Limited.	Member of Audit Committee in Linc Limited.
Membership/Chairmanship in the Committee of the Board of directors of the Company #	Member of Stakeholder Relationship Committee of Lux Industries Limited.	NIL
Relationship with other Directors	NIL	NIL
Number of Board meetings attended during the financial year 2024-25	5/5	5/5
Remuneration paid during the year 2024-25	Sitting Fees as approved by the Nomination and Remuneration Committee and Board of Directors	Sitting Fees as approved by the Nomination and Remuneration Committee and Board of Directors
Remuneration sought to be paid	Sitting Fees as approved by the Nomination and Remuneration Committee and Board of Directors.	Sitting Fees as approved by the Nomination and Remuneration Committee and Board of Directors.
Information as required under circular No. LIST/ COMP/14/2018-19 and NSE/ CML/2018/24 dated June 20, 2018, issued by BSE and NSE, respectively.	Mrs. Ratnabali Kakkar is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.	Mr. Rajnish Rikhy is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

Chairmanship / Membership of Committee positions of only Audit Committee and Stakeholder Relationship Committee of Public Companies have been considered.



Registered Office

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