Date: 03rd September, 2024

To, **The Secretary,** **BSE Limited,** P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 539542	To, **The Secretary,** **National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandera (E), Mumbai – 400 051 Symbol: LUXIND

Respected Sir/Madam,

Sub: Submission of Annual Report 2023-24 (including Notice of 29th Annual General Meeting) for the Financial Year ended 31st March 2024.

In furtherance to our letter dated August 17, 2024 wherein it was informed that the Annual General Meeting of the Company (AGM) of the Company is scheduled to be held on Thursday, September 26, 2024, at 11.00 a.m. (IST) and pursuant to the Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34 of the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed the Notice of the 29th Annual General Meeting (AGM) of the Members of the Company, and the Annual Report of the Company for the Financial Year 2023-24. The same is also being sent to the shareholders electronically who have registered their email-ids with the Company or Depository Participant(s) and same can be also accessed at www.luxinnerwear.com.

This is for your information and records.

Thanking You
Yours faithfully,
For LUX INDUSTRIES LIMITED

SMITA MISHRA
Digitally signed by SMITA MISHRA
Date: 2024.09.03 20:55:51 +05'30'

Smita Mishra
(Company Secretary & Compliance Officer)
M.No: A26489

Encl. as above.

BUILDING ON LUX 2.0

LUX INDUSTRIES LIMITED | ANNUAL REPORT 2023-24

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Business overview

Statutory reports

Financial statements

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.

INNERWEAR AND OUTERWEAR

Building on Lux 2.0

At Lux Industries Limited, we are building on the overarching 2.0 positioning that we communicated in our last Annual Report.

Our principal initiative is that we are extending our business model from innerwear and outerwear to various other kinds of apparel. This will widen our relevance and help build a foundation for perennial multi-season growth.

Besides, the company is enhancing manufacturing capacity, deepening its technology positioning, engaging closer with retailers and strengthening its governance

This is creating a robust foundation for sustainable long-term growth that is intended to enhance value for the company's stakeholders.

CORPORATE **SNAPSHOT**

Lux Industries Limited

A leader in India's knitwear segment, encompassing both innerwear and outerwear.

Graduated to one of India's most prominent hosiery brands to the international markets.

Demonstrated boldness in creating innovative products and set new price points.

Harnessed six decades of a pedigreed legacy to transform around a modern, digitalized mindset.

Established the groundwork for the next phase of profitable, sustainable, and responsible growth.

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.

Lyra Athleisure

LEADER

Our journey

The company's journey began in 1957 when Mr. Girdhari Lal Todi founded Biswanath Hosiery Mills. Lux Industries Ltd. was established in 1995 by Mr. Ashok Kumar Todi and Mr. Pradip Kumar Todi. Since then, Lux has grown into a leading force in India's branded innerwear and outerwear hosiery categories.

Our manufacturing capabilities

The company comprises one of India's largest manufacturing capacities for hosiery products, producing 1.2 Million garments per day across nine state-of-the-art plants. These manufacturing units are strategically located in Dankuni, Jagadishpur - Hosiery Park and Sankrail Industrial Park (West Bengal), Tiruppur and Avinashi (Tamil Nadu), Ludhiana (Punjab), and Ghaziabad (Uttar Pradesh).

Our market share

Lux Industries has accounted for approximately 15% of India's organized men's innerwear market, with an impressive order fulfillment rate of 95%,above the industry average of 80%. This has translated into a culture of superior customer satisfaction.

Our promoters

The promoters, Mr. Ashok Kumar Todi and Mr. Pradip Kumar Todi, Chairman and Managing Director respectively, bring over 50 years of combined industry experience across sales, marketing, brand, and product development functions. The company's management is undergoing a generational shift, 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 3,350 dedicated and skilled employees who contribute their expertise and passion. As of March 31, 2024, the average age of employees was 35-40 years.

Credit rating

The long-term rating of [ACUITE AA (Stable)] and the short-term rating of [ACUITE A1+] with a Stable outlook, validated the robustness of the business model.

Our brand

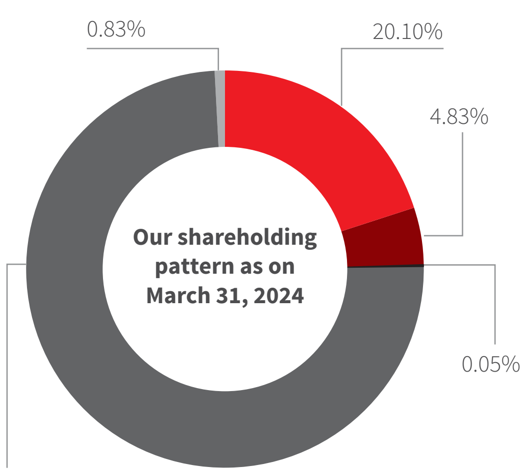
The company comprises a portfolio of 10 prominent brands, with its Power Brands distinguished for comfort, innovation, and a superior price-value proposition. Offering a diverse selection of over 100 products for men, women, and children, Lux caters to various age groups, regions, and seasonal needs.

Certifications

The company's dedication to manufacturing quality products is underscored by its ISO 9001:2015 certification, ensuring a consistent standard of excellence. Recognizing its achievements, the Government of India has awarded Lux Industries the status of a Two Star Export House.

Geographical presence

The company offers a diverse range of over 5,000 + stock keeping units (SKUs) through a network of more than 1,170 dealers, reaching over 11 exclusive brand outlets (EBOs). Lux Industries' products are marketed in 46+countries worldwide.



OUR PRODUCTS PORTFOLIO

VERTICAL A	VERTICAL B	VERTICAL C
Revenue mix (₹ in Crore) 928	Revenue mix (₹ in Crore) 1,050	Revenue mix (₹ in Crore) 346

PERFORMANCE

FY 2023-24

Operational highlights

- Launched the rainwear category under the brand 'Lux Venus'
- Launched a lingerie line under the brand 'Lux Venus Her' in the economy segment, catering to women's innerwear needs.
- Commissioned a manufacturing facility in Jagadishpur, Hosiery Park, West Bengal
- Launched a children's innerwear and outerwear category under the brand of 'Lux Cozi Boyz'
- Broadbased its geographic presence across established markets
- Increased its focus on modern trade and e-commerce

Brand performance highlights

- Reported volume growth of around ~15% for Lux Venus and ~5% for Lux Cozi for its menswear brands
- Deepened its presence in the organized segment
- Enhanced the visibility of its Power Brands
- Delivered consistent volume growth of its womenswear brand Lyra at around ~11%
- Brands GenX and Lux Karishma, reported a volume growth of ~ 48% and ~30% respectively.

1957
Mr. Girdhari Lal Todi founded Biswanath Hosiery Mills with a vision to make everyday innerwear comfort accessible to Indians.

1970
The second generation of entrepreneurs from within the Todi family took over the Company's management control.

1992
The Company launched its first television advertisement, 'Ye Andar Ki Baat Hai,' featuring Sunny Deol.

1998
Lux expanded its pan-India presence and established its New Delhi office.

2000
The Company introduced GenX, a youth-centric and economical innerwear for men across metros, semi-metros, and suburban areas.

2001
The flagship brand Lux Cozi was launched.

2003
The Lux IPO was launched and oversubscribed four times.

2015
The shares of Lux Industries Limited were listed on the NSE and BSE.

2016
Sushant Singh Rajput became the brand ambassador for Lux Cozi. Lux commenced Eastern India's largest hosiery product manufacturing unit in Dankuni, West Bengal, and became one of the primary sponsors of Kolkata Knight Riders.

2017
Varun Dhawan was signed as the brand ambassador for Lux Cozi. Lux launched its women's innerwear range - Lux Cozi Her. Parineeti Chopra was engaged as the face for the brand Lyra.

2020
Lux launched Cozy World, a retail venture

2021
J. M. Hosiery & Co. Limited (JMHL) and Ebell Fashions Private Limited (Ebell) were merged with Lux Industries Limited. The Company launched a successful campaign *'Ikkis khoobiyon wali baniyaan'* for Lux Cozi vests.

2022
Lux was engaged in setting up a new manufacturing facility in Kolkata's Hosiery Park. It relaunched Lux Venus with Salman Khan as brand ambassador, onboarded Sourav Ganguly to endorse Lux Cozi, and signed Boman Irani and Satish Kaushik as faces for the Lux Inferno and Lux Cott's wool brands

2023
The Company appointed Jacqueline Fernandez and Vijay Deverakonda as brand ambassadors for Lux Cozi, engaged also roped in Janhvi Kapoor as the face of the Lyra brand and Urvashi Rautela as the face for brand GenX. Lux Classic was endorsed by Pankaj Tripathi.

OUR JOURNEY

1993
Lux began exporting products to the Middle East, Africa, and Europe. The Company launched Lux Venus, its economy category product.

1994
Lux became the first Indian hosiery brand to organize a business conference for dealers.

1995
Lux Industries Limited was incorporated as a Public Limited Company, becoming the flagship company of the group

2005
Lux Cott's Wool was introduced under the thermal category.

2007
Lux Inferno was launched under the mid-premium segment.

2010
The premium brand ONN was conceived with Shahrukh Khan as brand ambassador.

2012
Lux launched women's cotton stretchable leggings brand 'Lyra'; which gradually emerged amongst the Company's most visible successes

2013
Lux became the IPL Comfort Partner for teams like Kings XI Punjab and Pune Warriors India

2014
Lux Cozi became the title sponsor at the Zee Cine Awards, one of the world's biggest viewer's choice awards.

2018
The Company organized the largest-ever distributors' conference in the hosiery textiles industry. Amitabh Bachchan was onboarded as the brand ambassador for Lux Venus and Lux Inferno. Lux Classic was re-launched as Lux Venus Classic. Lux also launched Lyra lingerie.

2019
Lux launched India's first scented vest under the brand Lux Cozi. The Company introduced One8, a premium category brand. Kartik Aaryan and Tapasee Pannu were onboarded as brand ambassadors for Lux Inferno and Lyra, respectively. Lux also launched Lux Nitro, a casual wear product line.

2024
Shri Ashok Kumar Todi, Chairman, received "Bharat Samman Award, 2023" at The House of Lords (UK Parliament), London.

The Company launched rainwear and lingerie category under the brand Lux Venus and children's innerwear and outerwear under the brand Lux Cozi Boyz

Lux commissioned a State-of-the-Art manufacturing facility in Jagadishpur, Hosiery Park, West Bengal

Brand Lux Cozi got 'Brand of the Year' award for 2023-24.

Lux Onboarded renowned sports celebrity, Surya Kumar Yadav (SKY) for brand GenX

Lyra' was recognized as 'India's Most Desired Bottomwear Brand' by TRA's MOST DESIRED BRANDS

Lux's brand is respected the world over with a presence in ~48 countries

Countries of our presence

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

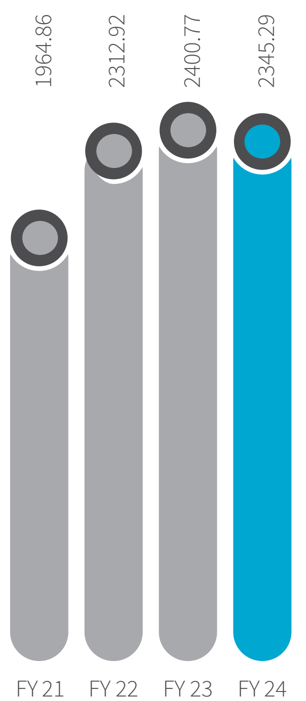
Generated 6% of its revenues from exports in FY 2023-24

Market products sold worldwide under proprietary brand names

PRESENCE

How we have performed across the years

Revenues
(₹ in Crore)



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 maintained its topline with a minimal decline of ₹55.48 Crore in FY 2023-24 on account of passing on price benefits to dealers and customers.

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

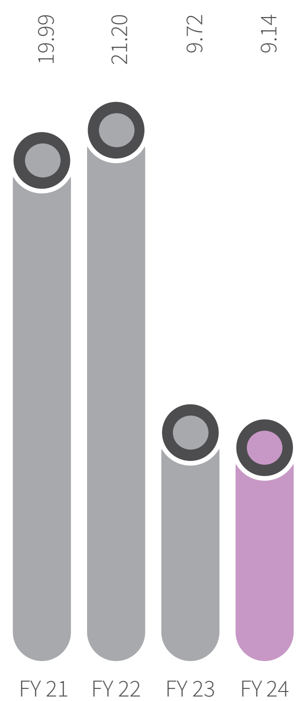
Operating EBITDA
(₹ in Crore)

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
Due to volatility in raw material cost and passing of cost benefits to customers, a decline in EBITDA of ₹18.90 Crore, was reported in FY 2023-24

EBITDA margin
(%)

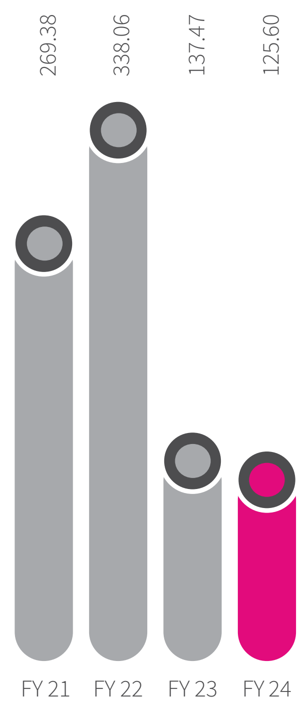


Why this is measured
EBITDA margin is a valuable indicator of a company's operating efficiency and profitability without accounting for financing costs, tax expenses, and non-cash items like depreciation and amortization.

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 58 bps decrease in EBITDA margin in FY 2023-24 due to volatile raw material costs.

Net profit
(₹ in Crore)



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
The Company maintained a commendable net profit with a marginal decline of ₹11. 87 Crore

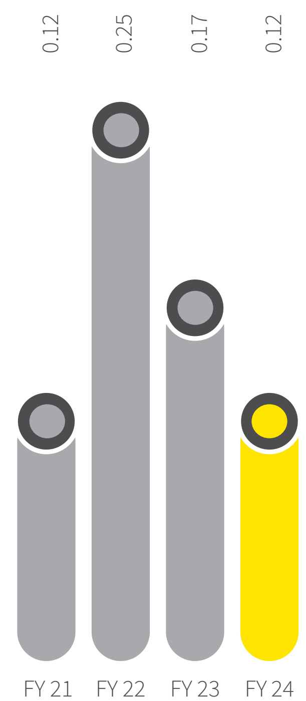
Return of capital employed (ROCE) (%)

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 205 bps decrease in ROCE in FY 2023-24 on account of higher raw material and inventory costs.

Debt-equity ratio
(x)

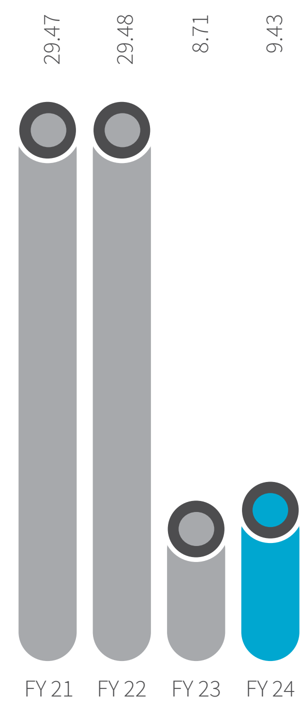


Why this is measured
The Debt-Equity Ratio helps assess the Company's financial risk and its reliance on debt for funding its activities. It provides insights into the Company's capital structure and solvency.

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 0.12x in FY 2023-24, signifying financial stability and low borrowings.

Interest cover
(x)

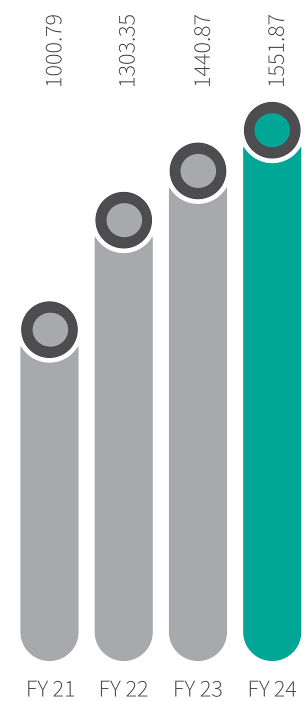


Why this is measured
The Interest Cover is crucial in evaluating the Company's ability to handle its interest payments, indicating its financial health and risk management.

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 2023-24 on account of lower interest expenses, depicting financial strength.

Net worth
(₹ in Crore)



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 ₹111 Crore increase in net worth in FY 2023-24, showcasing its consistent growth and improved financial strength. This increase reflects the Company's ability to generate value for shareholders and build a resilient financial foundation.

CHAIRMAN'S **PERSPECTIVE**

Lux has embarked on a new beginning with a completely *Alag Soch** to become a complete apparel solutions provider.

Overview

I am excited to present my overview for the company this year.

The word 'excited' had been deliberately and carefully chosen.

Over the last two years, despite challenges in the form of higher raw cotton prices and their cascading inflationary impact on hosiery yarn and fabric, Lux demonstrated resilience. The company navigated cost pressures through a superior price-value hosiery garment proposition that sustained revenue offtake and protected the company's brand foundation for prospective growth when the sectorial health revives.

In this VUCA environment, we were advised to wait for the industry reality to settle. Several observers said that it would be best for clarity to emerge before making fresh investments. They felt that this would moderate the risk of outcomes not being completely in line with expectations, helping protect our capital efficiency.

At Lux, we did the opposite. We waded in; we took positions; we invested in innovative ideas following investments.

We believe this contrarian approach – across the board and not merely limited to select segments – is expected to more than merely generate improved financial outcomes across the next few years; it is expected to transform the company's personality. The company has been perpetually investing in transforming its personality across the last few decades the objective to move towards premiumization. The time has come to make the giant leap from what we were in the last few decades towards a completely reinvented Apparel identity solution.

The big picture

At Lux, we have taken a decisive step towards emerging as a complete mass apparel brand.

This overarching positioning is expected to evolve the company from a longstanding focus on hosiery products to a wider portfolio range. Lux has for long been established in the mass market; the task in hand is to accelerate growth in the premium wear segment.

This extension into adjacent areas was in evidence in the last decade when the company moved from a traditional innerwear focus to outerwear, casual wear like T-shirts and athleisure, etc.

Ashok Kumar Todi
Chairman & Whole time Director

**The term 'Alag Soch' from Hindi means differentiated thought*

We are present in **~48** countries. Over the past five years we included **25** new countries and aim to be present in **60** countries by 2025.

There are several changes that Lux made in its business model with the objective to build on this available foundation during the year under review.

The first extension was the enunciation of a long-term platform to evolve from its conventional hosiery positioning and extend to a range of mass branded products addressing everyday apparel needs. Besides, we believe that as India sustains its position as the fastest growing major economy, the projected disposable income growth is likely to transform the apparel needs of Indians.

The fashion-station of the company is expected to increasingly address the needs of the country's youth, a potent earning cum spending constituency. The widening Lux portfolio will be marked with a wider range of trending colours and styles that enhance its 'must have' recall.

We are fairly present in almost 48 countries and expect wider export growth. Over the past 5 years we included 25 new countries and our ambitious goal is exported to 60 countries by 2025.

Lux will deepen its commitment to perpetually enlarging and transforming its product mix, leveraging growth in adjacent segments like children's wear. By broadening its brand relevance across all age groups, Lux aims to become integral to customer lives from childhood to old age. Establishing an early engagement with customers are expected to foster lifelong relationships and continuous brand loyalty. At Lux, we were a focused hosiery player, utilizing cotton fabric in the manufacture of apparel. During the last financial year, when faced with high yarn and fabric costs as well as a global trend in using man-made fibre, the company selected to experiment with the use of alternative and more competitive man-made fibre blends without compromising skin-friendliness, overall value proposition and sustainability. While this may appear as a short-term response to protect the overall price-value proposition of our products, we believe that this represents our first step towards building a holistic broad-based multi-fabric personality with the capacity to adjust to evolving preferences and environments.

At Lux, one of the most decisive initiatives that we undertook in the last few years was to digitize – with a difference. The company's digitalization was not only directed at enhancing systemic integrity and avoiding work duplication. The company reconfigured its digital architecture to extend to lakhs of retail points. This architecture made it possible – for the first time in the company's existence – to link with the last person in the value chain, generating precious insights into terrain and customer characteristics. Besides, this engagement created a direct relationship with these eternal stakeholders, enhancing ownership and accountability. We believe that this engagement will facilitate a two-way conversation that will make it possible for the retailer to access accounts, schemes and delivery schedules with the click of a button and empower the company to engage in a confidence-enhancing conversation that makes it possible to inspire the retailer to perform better. This pipeline - one to many – represents the foundation of a reinventing and restructuring organization, the basis of its future-facing personality.

At Lux, we extended this technology to the automation of our manufacturing facilities. The recent investment – across 4,50,000 sq feet of manufacturing cum warehousing space at Jagadishpur, West Bengal - represents a higher generation of digitalized automated equipment directed to enhance human productivity, quality and accuracy.

At Lux, we made a decisive extension from a seasonal to a perennial brand during the last financial year. In the six decades of the company's existence, the company had largely marketed products for the summer and winter. During the last financial year, the company introduced a monsoonal product for the first time in the form of rainwear. This launch represented a re-direction for the company not only on account of a new season being addressed but also from traditional hosiery material to plastic as a raw material. In doing so, the company demonstrated an openness in embracing new material with the objective to present a complete and multi-season apparel portfolio.

During the last financial year, the company introduced a monsoonal product for the first time in the form of rainwear. This launch represented a re-direction for the company not only on account of a new season being addressed but also marking its shift from traditional hosiery to plastic as a raw material, validating the Company's commitment to possess a complete and multi-season apparel portfolio.

At Lux, with a young and strong leadership team, we endeavor to leverage talent, innovation and speed-to-market to realize our global aspiration and harness the opportunity of a vibrant India.

Governance

With a reference to governance-deepening initiatives, the company enhanced accountability across the third generation of the promoter family through verticalized businesses with defined objectives. Besides, the promoter of the company waived its share of dividend, selecting to retain higher cash accrual in the company for funding new business initiatives, strengthening capital efficiency.

Over the past decade, we strengthened our governance by introducing policies and procedures while inducting more professional Directors to guide us towards excellence in Board room ethics and governance.

Looking ahead, we are excited about the opportunities that the new financial year of FY 2024-25 holds for us. We remain committed to pursuing strategic initiatives likely to strengthen our market position, enhance our customer experience and drive sustainable growth.

A new phase in our multi-decade journey has begun.

Ashok Kumar Todi
Chairman & Whole time Director

LUX 2.0

Pradip Kumar Todi
Managing Director

We turned the rough times into an opportunity to build a stronger business in FY 2023-24

Overview

The last few years proved to be challenging for India's hosiery sector.

The sector was significantly impacted by a sharp rise in cotton prices, which affected its viability. The completely incremental costs could not be passed on to customers, affecting margins. Besides, the increased raw material costs affected the capital efficiency of the sector as businesses like ours required to stock additional inventory.

I am pleased to communicate that despite the challenging days of the last financial year, the company reported 12% volume growth, and 150 bps improvement in gross margins. These improvements validate our strong fundamentals and capabilities to perform during challenging periods.

Our optimism is derived from the fact that the benefits of the decline in raw material costs are likely to be spread across the first three quarters of the current financial year, kick-starting a turnaround in the performance and prospects of our company.

Business-strengthening initiatives

At Lux, we had two choices in responding to the slowdown: one, wait for cotton costs to stabilize before we made our next move; two, proceed regardless in strengthening our business.

I am pleased to communicate that the company embarked on a number of initiatives, the full benefits of which are likely to become increasingly visible across the foreseeable future. The result is that the unfolding of these initiatives and the recovery in the market are likely to be concurrent, making it possible to be at the right place at the right time.

We believe in business-building initiatives and continue to invest in them. We demonstrated a faith in the future of our business on the one hand and capitalized on the available market space on the other. Our continued investments sent a strong, positive signal to our trade partners, affirming our commitment to drive market leadership and strengthen their confidence in our ability to lead from the front.

The company reported a 12% overall volume growth, 150 bps improvement in gross margins. These improvements mark our strong fundamentals and capabilities to perform during rough times.

New manufacturing facility

At Lux, there was a commitment to broadbase the manufacturing foundation and be growth-ready. During FY 2023-24, the company commissioned a 4,50,000 sq ft state-of-the-art facility spread over 5 acres at Jagadishpur, Kolkata, of which around 30% is used for manufacturing and the rest is used as warehousing space and other ancillary support - a modern extension of the company's business. This facility is strategically designed to optimize workflow, reducing the need for vertical movement between manufacturing process and dependence on third party production. The groundbreaking layout of the facility enhances efficiency, streamlines operations and underscores our commitment to progressive manufacturing practices. This unit will contribute to local economic growth, job opportunities, sustainability and industrial growth.

Brand spending

The company continued to invest in its brand. The company sustained its promotional spending around the conviction that it was not just important to protect the market share of the day but to protect the company's competitiveness going ahead. This was also done to assure trade partners of the seriousness of the company's intent, sending out a message that we continued to retain our optimism.

The result was that the company invested ₹174 Crore in brand building during the year under review, compared with ₹ 185 Crore during the previous year. This spending accounted for 7.48% of the company's revenues (7.78% during the previous year); each rupee of brand spending translated into sales of ₹13.3 in FY 2023-24 compared with ₹12.80 during the previous year. During the five years ending FY 2023-24, the company's brand investment accounted for a sizable ₹752 Crore, protecting its unaided recall for attributes like 'pioneering' and 'kuch alag.'

Rainwear category

The company made a decisive extension in its long standing strategy of addressing summer wear and winter wear. During the last few years there has been a growing perception that with seasons changing – summers becoming harsher and winters milder – there was a perceptible need for the company to introduce rainwear. During the year under review, the

4,50,000 square feet of manufacturing cum warehousing space at Jagadishpur

company introduced rainwear under the Lux Venus portfolio, extending its seasonal coverage from two to three. What made the company's presence in this segment different was that even as the company had conventionally addressed undergarments and thermal wear as a part of its summer and winter portfolios, it launched rainwear to address the monsoons. The company concluded the soft launch during the second half of the last financial year; the product offtake will be scaled during the current year, strengthening revenues and surplus.

This represented a decisive extension from the company's conventional presence; representing the creation of an additional revenue platform within which the company is expected to introduce a growing number of products. Besides, this introduction manifested the company's youthfulness and ability to respond with initiatives outside the box.

Lingerie presence

The company strategically expanded its 'Lux Venus' brand portfolio by introducing a women's lingerie line named 'Lux Venus Her.' Traditionally, the company was a key player in the economy segment of the men's undergarment market with its 'Lux Venus' brand. Previously, the company launched premium lingerie for women under the brand 'Lyra,' which received a positive response. Building on the success of the 'Lyra' lingerie launch, the company introduced an economy segment lingerie line under the 'Lux Venus' brand, allowing the company to expand its customer base and capture a larger share of the customer's wallet, enhancing competitiveness and profitability.

Kidswear segment

The company launched Lux Cozi Boyz, a kidswear innerwear range under the brand 'Lux Cozi', specially curated for children aged 3 to 14 years. This range quickly established a strong presence in the market, offering quality outerwear and innerwear products made from 100% cotton. The outerwear collection includes t-shirts, shorts and track pants, while the innerwear range features white cum coloured vests, plain cum printed briefs, and boxers. Each product is designed with children in mind, providing comfort and coziness.

Digitalization

Perhaps the most sweeping transformation that we initiated a few years ago was digitalization. This was not an initiative; this represented a cultural transformation within the company. This initiative was not contained within a given timeframe; it represented a way of life at Lux.

Digitalization allowed Lux to engage directly with retailers, gaining real-time insights into consumer preferences across different regions, sizes, and colours. This enabled quicker course correction and responsiveness. Retailers, previously considered the last mile of the distribution chain, now felt emotionally engaged with Lux, leading to increased an enthusiasm in promoting Lux products and boosting retail productivity.

Moreover, Lux's digital transformation ensured that sales schemes directly benefited retailers rather than getting lost within the system. By the end FY 2023-24, Lux had established direct engagements with over 150,000 retailers, many of whom benefited from sales incentives, fostering a sense of faith and belonging within Lux's digitalized engagement network. Retail partners, regardless of their location, now felt closely connected to the company.

Looking ahead, Lux anticipates that digitalization will continue to expand and deepen, resulting in shorter working capital cycles, increased inventory turnover, improved capital efficiency, lower overheads, and enhanced margins, among other benefits.

Outlook

The big question that I have been asked is where Lux goes from here.

At Lux, we are optimistic of the future for good reasons. The company expects to capitalize on a stabilizing of raw material prices to enhance the price-value proposition of its products. The company is expected to capitalize disproportionately on the demand shift from unorganized to organized products.

At Lux, the increased manufacture of products from within is expected to enhance value-addition, product quality and supply timeliness. The extension from innerwear to apparel is expected to widen the company's exposure to an ocean of possibilities. Besides, this extension is expected to attract trade partners seeking a larger share of the company's portfolio.

At Lux, we continue to be driven by a deeper governance commitment with the objective of enhancing stakeholder value in a sustainable way. In this respect, it would be relevant to communicate that even as the management proposed a 100% dividend on equity shares for the last financial year, the promoters and promoter group waived their right to receive a dividend with the objective to reserve the resources for expansions, strengthen cash flows and reward shareholders.

I am optimistic that various initiatives at Lux will translate into the creation of enhanced wealth for the company's stakeholders in the foreseeable future.

I look ahead with renewed confidence and optimism.

Pradip Kumar Todi
Managing Director

FINANCIAL **OVERVIEW**

Jagadishpur, Hosiery Park Facility

Ajay Nagar
Chief Financial Officer

Lux has created a robust foundation for capitalizing on an industry turnaround

Overview

The big message that we wish to communicate is that Lux weathered the challenging years of the industry in the last few years and is poised to emerge stronger. The decline was on account of factors largely outside the company's control, marked by a sharp increase in the cost of raw cotton, which translated into a higher cost of cotton yarn, the company's principal raw material. The company utilized the intervening years to rebuild and strengthen its business, preparing it to capitalize on the emerging sectorial turnaround.

Objectives

The financial objectives of the company during the year under review comprised the following priorities:

- Prudent working capital management
- Protecting its credit rating during a difficult sectorial phase
- Protecting its Balance Sheet from impairment during the downturn
- Relatively protecting liquidity and capital efficiency
- Remaining innovative and responsive to market needs

Revenue growth and mix

Lux revenues were largely maintained at the same level as in the previous year, which is a credit to the company's marketing capacity, product mix, brand visibility, new product launches and trade engagement. A high raw material cost base translated into high end product costs, limiting market growth and prompting price-sensitive consumers – the largest bulge of the innerwear market – to defer purchases. The fact that the company finished the year under review with revenues maintained around the same level represents an index of its commitment to enhance the price-value proposition of its products portfolio.

The company's revenue stagnation around the level of the previous year was creditable on account of a sustained textile sector slowdown. During the last financial year, cotton (raw material) prices stayed at the higher end, putting a pressure on hosiery brands to absorb costs and suffer a decline in margins or pass costs to customers and suffer a sales slowdown.

Though the company's revenues declined 2.31%, it did well to report overall 12% volume growth, EBITDA and Profit after tax moderated by 8% Despite the challenging market environment, the Company reported its highest volume sales and the second highest in terms of value during its existence and only a shade lower than the record revenues reported in the previous year.

The Company leveraged the power of adjacency during the year under review to enter a new product segment. In the last decade, the company extended its long-standing innerwear presence to outerwear (t-shirts) to athleisure to a new segment during the year under review- rainwear. This extension is expected to increase the proportion of revenues during the monsoons when offtake is generally low, graduating the company from a seasonal to a perennial brand and increased share from economy products to mid premium products with higher margins Besides, this adjacent extension is expected to generate a larger share of the trade partner's wallet and a stronger leverage of the Lux corporate brand. This extension is not just expected to enhance revenues in a segment with a large addressable market but also broad-based portfolio risks and enhance overall profitability.

The company finished the year under review with a portfolio mix that promises large volume-middling margins coupled with growing volumes and attractive margins. The company's outerwear portfolio delivered value-addition and enhanced the company's visibility as an apparel player. The athleisure segment also graduated the company towards higher margins and superior brand visibility. A larger proportion of the company's capital expenditure is being directed towards the new manufacturing and warehousing facility.

Revenues (₹ Crore)			
FY 21	FY 22	FY 23	FY 24
1,964.86	2,312.92	2,400.77	2,345.29

Capital efficiency

At Lux, we aspire to generate a return higher than what our risk partners (shareholders) would generate if they invested in alternative asset classes. The company enjoys a track record of maximizing capital efficiency through superior economies of scale by increasing its presence in the premium segment (athleisure, Lyra and rainwear).

The company continued to focus on generating enhanced revenue per rupee of brand spend, carve out enhance market share, re-invest the surplus and enhance business sustainability. The company's EBITDA marginally declined from 9.71 to 9.14% during the year under review; net profit margin moderated 5.73 to 5.36%. These declines would have been sharper but for the fact that the company sustained revenues around the level of the previous year.

Brand spending

The company has been a prominent investor in enhancing brand visibility across market cycles. During the last couple of years – when high raw material costs affected product affordability and offtake – the company moderated its brand investment by strategizing its marketing spends by carrying out a higher presence with lower spend, conserving resources for favourable markets. The company invested an aggregate ₹752.04 Crore in consolidated brand spending in the five years ending FY 2023-24.

Brand spending (₹ Crore)			
FY 21	FY 22	FY 23	FY 24
105.52	152.57	185.30	173.96

Brand spending as a % of revenues			
FY 21	FY 22	FY 23	FY 24
5.40	6.65	7.78	7.48

Liquidity

At Lux, financial liquidity empowers the company to invest in capital expenditure through earnings, negotiate prudently with vendors in exchange for immediate payments and attract credible stakeholders. Given a choice between maximizing revenues with stretched liquidity or generating moderate-to-high revenues with enhanced liquidity, it will select the latter.

The company measures liquidity by net cash on the books (cash less debt), interest cover (EBIT divided by interest) and gearing. Net worth was ₹1551 Crore and total debt ₹188.75 Crore as on March 31, 2024 as against ₹1441 Crore and ₹240.21 Crore respectively as on March 31, 2023. This leaning towards net worth represented a buffer in a volatile world. This commitment was validated during the last few years when the company continued to report more than ₹200 Crore in EBITDA despite passing through a challenging sectorial downtrend. During the year under review, interest cover was a creditable 9.5x while the debt-equity ratio was 0.12 (including short-term debt) and 0.003 (excluding short-term debt). These relatively protected fundamentals provide the company with a foundation on which to grow to the next level.

Debt-equity ratio (X)			
FY 21	FY 22	FY 23	FY 24
0.12	0.25	0.17	0.12

Cash on books (₹ Crore)			
FY 21	FY 22	FY 23	FY 24
261.43	130.59	130.69	258.67

Capital expenditure

During the year, we invested ₹81 Crore (17.88% of its gross block as on March 31, 2024) in capex. The capital expenditure was allocated principally to the facility acquired in a hosiery park in Kolkata. This ₹69 Crore facility covered 4,50,000 sq ft with a probable payback within a few years at peak utilization.

The company will seek to grow its presence in this new facility through the manufacture of a larger proportion of value-added products, projected to strengthen capital efficiency. Even after an investment of ₹190 Crore in gross block in the last two years, the company possessed a gross cash balance of ₹259 Crore as on March 31, 2024.

The facility comprises a ~3,00,000 sq ft warehouse that will make it possible for the company to inventorize its manufactured products and release them only in line with market needs. The result of this no-dumping approach is expected to help the company enhance realizations.

The company invested in greenfield capital expenditure from accruals. This has helped deepen a foundation where the returns from this expansion could translate into superior shareholder value.

Capital expenditure (₹ Crore)			
FY 21	FY 22	FY 23	FY 24
67	85	108	81

Capital expenditure as a % of gross block			
FY 21	FY 22	FY 23	FY 24
31.68	31.88	31.56	19.04

Debt management

The company remained extensively under-borrowed during the year under review, even as the total employed capital increased from ₹1503.34 Crore to ₹1587.39 Crore through the course of the year,

The company remained free of long-term debt. The company mobilized short-term debt for working capital applications. This working capital outlay was largely needed to acquire and inventorize raw material, capitalizing on seasonal fluctuations. By the virtue of a strong Balance Sheet, the company was able to mobilize short-term capital from lending banks, acquire raw material at attractively low costs and hold it through the rest of the year to fund its production lines.

Interest outflow transitioned from ₹24.49 Crore in FY 2022-23 to ₹20.44 Crore in FY 2023-24. Interest as a percentage of revenues declined from 1.02%. to 0.87%, indicating better working capital management and the beginning of a cyclical recovery.

Total debt on the books (₹ Crore)			
FY 21	FY 22	FY 23	FY 24
123.60	330.22	240.21	188.75

Interest cover(x)			
FY 21	FY 22	FY 23	FY 24
29.47	29.48	8.71	9.43

Working capital hygiene

The Company continued to focus on managing its working capital hygiene at a time of sectorial slowdown. It is to the company's credit that despite a relatively sluggish market environment the company continued to protect its liquidity. The company continued to exercise stable terms of trade with primary customers; its products portfolio generated a strong offtake; it marketed value-added products and increased the proportion of cash-and-carry revenues.

The working capital cycle (days of turnover equivalent) declined from 176 days in FY 2022-23 to 161 days in FY 2023-24. The Company's receivables declined from 122 days in FY 2022-23 to 113 days in FY 2023-24. Inventory size remained around 104 days of turnover equivalent in FY 2022-23 against 100 days during the year under review in view of the need to aggregate seasonally available raw materials.

The company continued to prioritize financial liquidity, drawing only 35% of the sanctioned working capital limit by commercial banks. The result was that the company finished the year under review with ₹259 Crore in gross cash and ₹184 Crore in short-term debt.

Receivables (days of turnover equivalent)			
FY 21	FY 22	FY 23	FY 24
85	102	122	113

Working capital cycle (days of turnover equivalent)			
FY 21	FY 22	FY 23	FY 24
122	188	176	161

Creditworthiness

At Lux, we demonstrated our commitment to financial robustness, ensuring that despite a marginal decline in profits, the Balance Sheet was not impaired. The average cost of debt was 9.53% compared with 8.59% in the previous financial year. An important influence on the cost of this debt was the credit rating of the company, which made it possible to mobilize debt at affordable costs.

The objective of the Company will be to report a creditable performance during the current year and seek an improved rating. A strong credit rating could make it possible to enhance low-priced debt availability, strengthening a virtuous cycle of access to growth funds (external) leading to timely capex and superior margins. We see the rating as a measure of our competitiveness and our objective will be to keep enhancing our credit rating.

Credit rating				
Categories	FY 21	FY 22	FY 23	FY 24
Long Term Bank Facilities	ACUITE AA+	ACUITE AA+	ACUITE AA+(Stable)	ACUITE AA (Stable)
Short Term Instruments	ACUITE A1+	ACUITE A1+	ACUITE A1+	ACUITE A1+
Commercial Paper	ACUITE A1+	ACUITE A1+	-	-

Outlook

The company cleared virtually all its high-cost inventory during the last financial year. There was a marginal improvement in performance in the last quarter of FY 2023-24 when revenues were marginally lower in value terms but 12% higher in volume terms.

The company's robust foundation comprises an under-borrowed Balance Sheet, net cash position, visible brand, enduring trade relationships, rising wallet share of trade partners, accruals-driven capital expenditure and strong working capital management.

The company expects to ride the industry turnaround through a complement of new products, plants and processes, expected to enhance value in a bigger and more sustainable way into the future.

Ajay Nagar, *Chief Financial Officer*

BUILDING ON LUX 2.0

COMPLETE APPAREL COMPANY.
AN IDEA WHOSE TIME HAS COME

There are few companies possessing the product range of Lux, an attractive growth opportunity.

There is a premium on enhancing revenues, which could help amortize fixed costs more effectively.

The company's extension into the complete apparel value chain will help retain trade partners and make their association with Lux more profitable.

Consumers are moving from unorganized to organized brands across the apparel value chain due to reliability, trust increased quality and value-for-money.

With Lux being a preferred brand among a large section of customers and offerings in new categories tend to ready acceptance, among the existing and new customers.

Consumers are open to products cross-sale, facilitated by an overarching apparel-driven approach.

The Company need to broadbase its presence, reducing its dependence on a few product segments.

A COMPLETE APPAREL COMPANY

HOW LUX HAS BEEN PREPARING FOR THIS HOLISTIC POSITIONING FOR YEARS

Brands: The company possessed a complement of 10 prominent brands as on March 31, 2024

Brand spending: The company had invested ₹940 Crore in brand spending in the seven years ending FY 2023-24

Brand ambassadors: The company's products are endorsed by prominent Bollywood film icons including renowned sports celebrities, enhancing familiarity

Market share: The company possessed a leading market in India's men innerwear space

Network: 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

Eco-system: The company's products were stitched by 1000+ vendor-tailors across the country, including Kolkata

Presence: The company was present across the innerwear, outerwear, T-shirts, functional wear and athleisure segments (and now also the rainwear category)

Manufacturing: The company's 9 state-of-the-art facilities are strategically located across the country to cater to growing consumer needs

Digital outreach: The company enhanced its virtual presence across diverse social media and e-commerce platforms

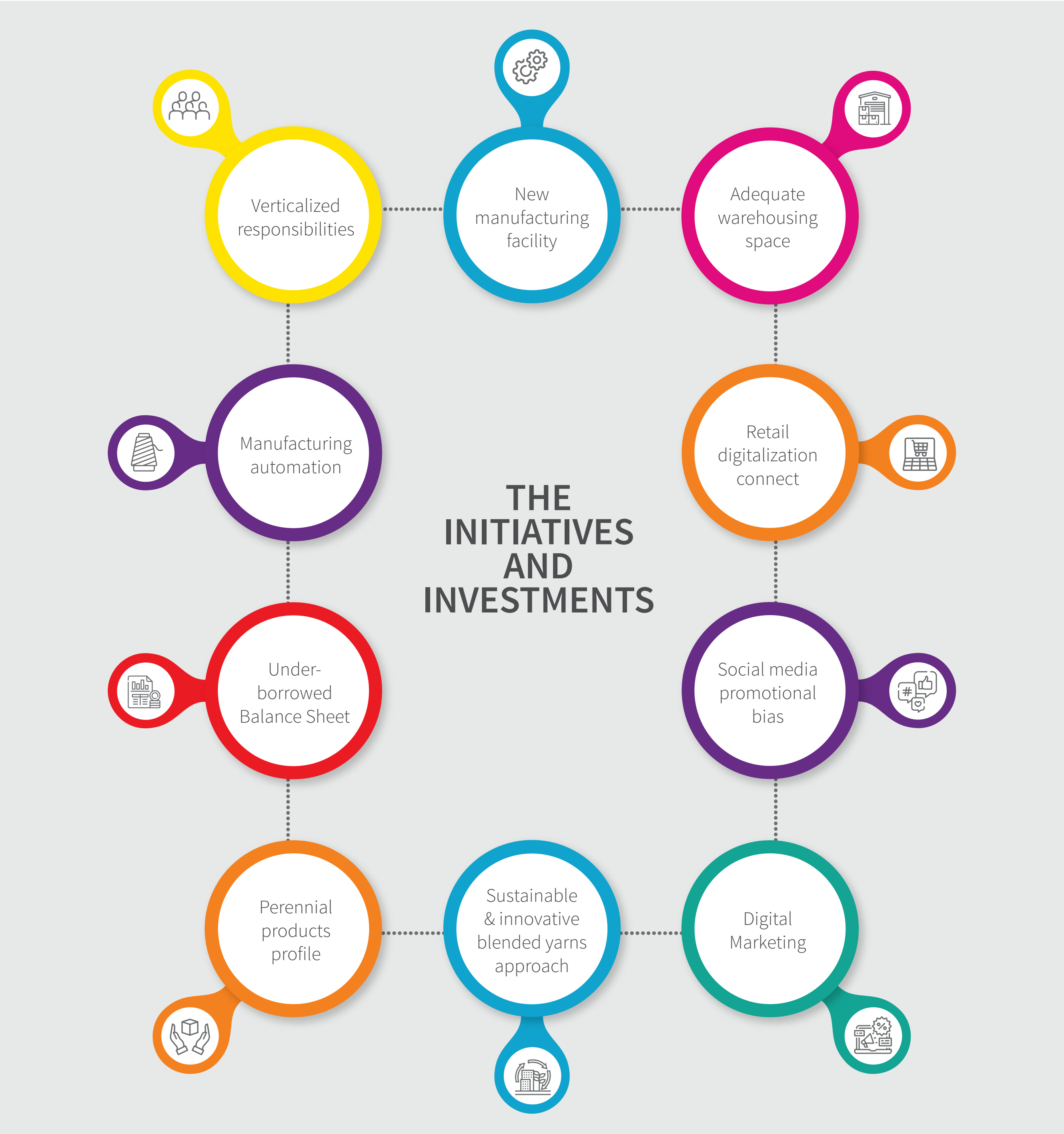
Diversified product portfolio: The company offers diverse products, addressing apparel needs for men, women and children.

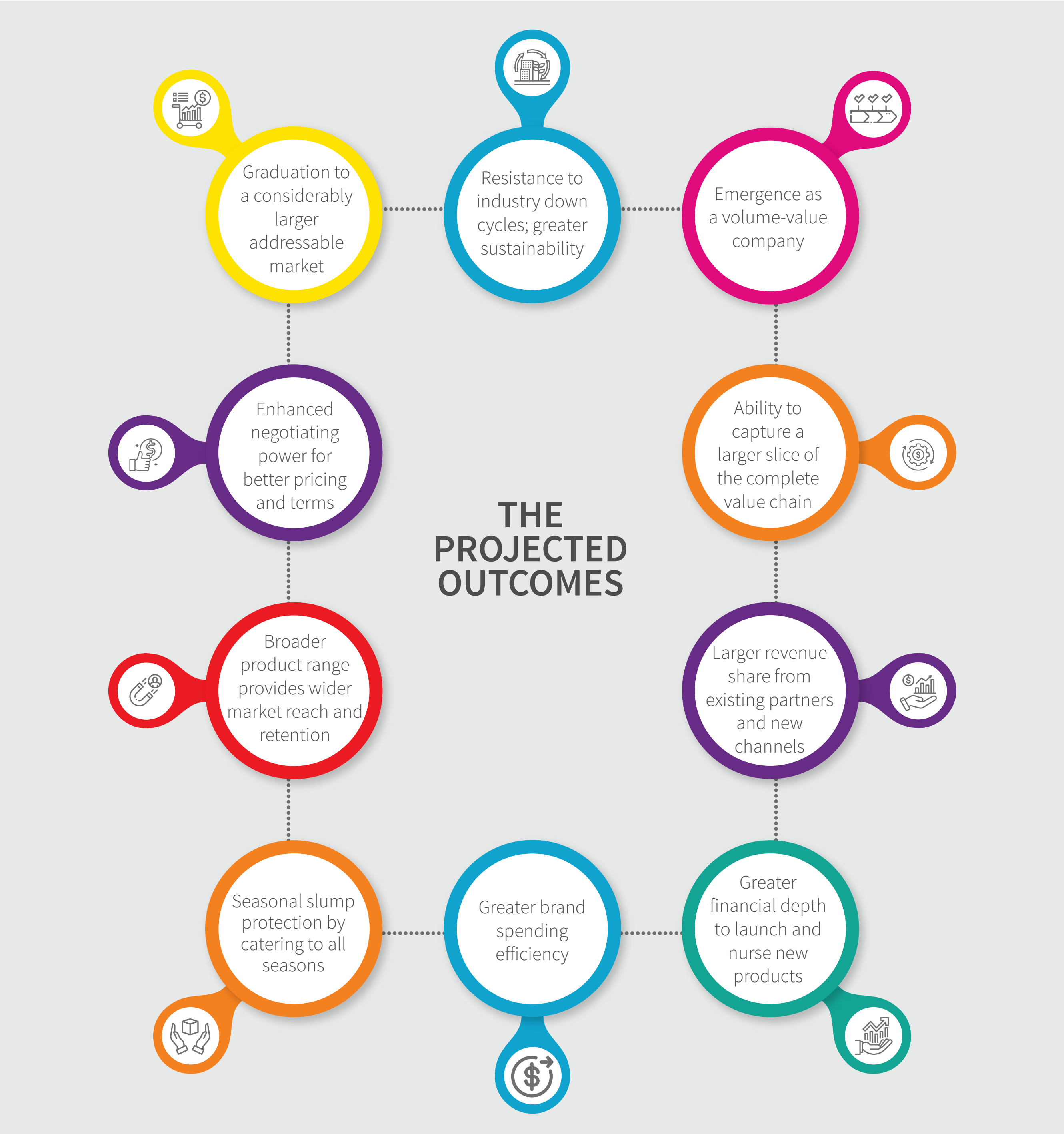
Balance Sheet: The company possessed ₹1552 Crore in net worth and negligible long-term debt as on March 31, 2024; continued to remain a net debt-free company.

BRANDS

COMPLETE APPAREL COMPANY

HOW LUX IS INVESTING IN ITS BUSINESS TO EMERGE LARGER





Our vision

To become a complete apparel solutions provider

One brand single-stop solution provider

At Lux, we are in a growing cum evolving existing market; we possess the competence to address both; we possess a Balance Sheet to capitalize as well.

This represents the basis of why we seek to extend our personality from the innerwear cum outerwear to a complete apparel coverage.

The company is at the right place at the right time.

India's economic growth is outperforming across virtually every major large nation.

By broad basing our portfolio and addressing all customer needs across the coming years, we are attractively placed to enhance stakeholder value in a sustainable way.

OUTPERFORM

1

Complete apparel company

At Lux, the last financial year proved to be a watershed in our existence.

The company – traditionally and predominantly recognized as an innerwear company – proposed a decisive break in its existence.

The company (having extended to outerwear and athleisure in the last few decade) announced its intention to emerge as a complete mass apparel brand.

This extension is expected to transform the company in various ways.

This positioning will be driven by a sustained extension into adjacent products, widening the company's relevance without compromising its core proposition.

This positioning will graduate the company from a presence in limited segments into a holistic apparel solutions provider.

This positioning will ride the robust Lux brand, which is already one of the most visible names in India's retail textile sector.

This positioning will provide the company with a wider operating platform populated by an increasing number of products.

This positioning will deepen trade partner engagement, enhancing their income from Lux products and enhancing distribution competitiveness.

This positioning, when coupled with a deeper alignment with contemporary fashion trends, could widen the relevance of company's merchandise across different age groups and fashion preferences, strengthening brand call.

On the overall, the complete clothing apparel orientation is expected to provide the company with a broad-based business, offtake and revenue platform to build on, enhancing profit and value.

2

Governance

At Lux, we recognize the role of governance in influence corporate brands, respect and valuation.

Governance is being at the centre stage in doing the right things as distinct from doing things in the right way.

This is a perpetually moving goalpost in line with the evolving needs of the day.

Over the last decade, Lux deepened its governance commitment through the following priorities.

The company continued to focus on hosiery wear products and is at the cusp of graduating to apparel solutions.

The company introduced new product categories, addressing unmet needs, and enhancing value-addition.

The company invested in the intangibles of its business – brand, knowledge and distribution network – with the objective of maximizing value-addition and capital efficiency.

The company invested in cutting-edge digitalized interventions to enhance systemic integrity, eliminating the role of manual manipulation or errors.

During the year under review the company took its governance commitment to the next level.

The promoters of the company relinquished their claim on the proposed dividend for FY 2023-24; the amount was conserved for expansion needs while protecting the interest of public shareholders.

The company commissioned a state-of-the-art manufacturing facility in Hosiery Park, enhancing its preparedness for the future.

The company re-verticalized its business across brands and products, headed by the third generation of the promoter family, expected to infuse vibrancy and youthfulness.

The social media revolution enhanced fashion expectations across segments and widened the apparel market. This created a demand surge for lingerie in the economic category. The launch of 'Lux Venus Her' in the economy segment by Lux proved positive; the company is poised to widen its product mix with the objective to capture a substantial share of a rapidly growing space.

COMPLETE APPAREL COVERAGE

3

Entering the rainwear segment

Ever since Lux went into business decades ago, the company remained a hosiery products company.

The company marketed products around the summer and winter with one consistent feature – all the products were essentially hosiery in nature.

During the year under review, the company made a decisive extension in its business model to plug a longstanding seasonal gap. The company entered the business of marketing rainwear.

This decision was differentiated from the company's legacy approach for four important reasons.

One, the company graduated to becoming an all-season relevance and brand perennially. The result of this extension is that the company expects to generate revenues throughout the year, plugging a conventional sales gap with a new income stream.

Two, the company seeks to penetrate a relatively under-penetrated segment (from an organized sector's perspective) with a growing addressable market, expecting to carving out a disproportionate market share.

Three, the creation of a new product stream for a slack demand season is expected to reinforce the company's trade relationships, providing them with a new product segment to generate revenues from and empowering the company to enhance its share of retailer revenues.

Four, rainwear sales would also be generated from the same outlets that market the company's summer and winter wear products, making it possible to leverage existing trade relationships.

The company expects that the inclusion of rainwear will not just generate standalone rainwear revenues but also have a complementary impact on the offtake of non-monsoonal products, creating a win-win outcome.

The success of this portfolio segment could broaden the platform of non-hosiery revenues across the foreseeable future.

4

Verticalization

In the past, the company grew the business around a consolidated marketing approach where business heads managed all products.

While this arrangement generated attractive growth, there was a growing recognition that the company, based on its fundamentals, could perform better.

In the last decade, the company observed that fashion cycles became shorter and increasingly unpredictable. This change was largely due to the growing influence of the social media, which led to quicker changes in consumer preferences and the need for consumers to seek frequent new product variants. This necessitated a quicker response – strategic and tactical - to markets. In turn, this responsiveness warranted a corresponding change in the way business was conducted.

At Lux, we recognized that if differentiated outcomes were required, differentiated approaches would be necessary.

The company embarked on a decisive initiative during the last financial year to enhance its relevance to a transforming market environment.

The company re-verticalized its business. The responsibility of specific brands, categories and geographies were allocated across different teams headed by the third generation of the promoter's family. These teams were empowered to respond with differentiated approaches to grow their brands. It helped respective teams to focus on the development of quality and styles of products across their respective verticals which facilitated new relevant product launches.

This re-verticalized approach – contrary to corporate practice – is expected to make Lux nimbler and more responsive to market developments.

THE VERTICALIZATION OF OUR BUSINESSES

In FY 2023-24, the company segregated its business into three verticals, enhancing focus for higher profitability

VERTICAL
A

Saket Todi

Led by: **Saket Todi**

Prominent brands managed

LUX COZI

ONN

LUX COTT'S WOOL

LUX PARKER

LUX COZI BOYZ

Brand ambassadors

• Varun Dhawan • Jacqueline Fernandez
• Vijay Deverakonda • Sourav Ganguly

"At Lux, we are steadily evolving our organizational culture from being people-driven to process-driven."

Over the past few years, Lux Industries has undergone a significant transformation, driven by our commitment to adapting and evolving in a rapidly changing market. This transformation has enabled us to significantly enhance our brand visibility, expand our product portfolio, and strengthen our market presence.

A key focus area has been the expansion of our product portfolio across various categories. By diversifying our offerings, we are better positioned to meet the evolving demands of our customers and seize new market opportunities. This strategy has been complemented by our efforts to explore new territories and customer segments, by conducting market research to understand consumer trends, competitor strategies and leverage our strengthened supply chain to introduce new products. Penetrating deeper into unexplored markets and cultivate enduring relationship with customers will be crucial to our future growth.

The rise of e-commerce has been a significant driver of our business. Recognizing its potential, we have established a dedicated team focused exclusively on scaling up our e-commerce operations. This team is fully integrated with our systems to ensure a seamless customer experience, allowing us to effectively meet customer needs and acquire new customers through this dynamic channel.

In today's business landscape, scaling without technology is no longer an option. We are committed to providing comprehensive IT support across multiple functions, including sales, e-commerce, HR, and finance. This technological backbone enables us to drive our business forward with agility and precision.

Our supply chain remains the cornerstone of our operations. In an industry like ours, maintaining tight control over the supply chain is essential for success. We are focusing not only on increasing sales but also on optimizing costs and working capital. By reducing inefficiencies and enhancing profitability, we are positioning Lux to succeed in an increasingly competitive market.

As a part of our ongoing evolution, we are transforming our organizational culture from being people-driven to process-driven. This shift aims to create a more efficient, scalable, and resilient organization. To support this transition, we are hiring skilled professionals across all departments, allowing our promoters to step back from day-to-day operations and focus on strategic initiatives.

As we move forward, I am confident that these strategic initiatives will continue to drive our growth and success.

Saket Todi
Executive Director

How we have evolved

Conventional presence in mid-segment men's innerwear

Extended into men's premium outerwear

Launched children's wear

Lux Cozi: Launched in 2001, Lux Cozi stands as the most iconic brand among Lux's offerings, renowned for delivering comfort and style at an affordable price. The brand is recognized for its innovative, demand-driven product range, all crafted from 100% cotton to ensure superior comfort. The use of the finest quality cotton guarantees breathability and freshness, making Lux Cozi a preferred choice for consumers. The brand's unique selling proposition lies in its commitment to continuous product quality enhancement while maintaining affordability. Lux Cozi's current campaign, *'Ye Nahi Toh Kuch Nahi,'* underscores the brand's strength and marks a new chapter in the men's hosiery market.

ONN: ONN is Lux's premium brand for innerwear, casual wear, and winter wear, epitomizing class and style. Targeting urban and semi-urban youth, ONN offers a diverse range of premium products, including innerwear, sportswear, loungewear, casual shorts, t-shirts, and designer briefs. The brand also caters to women and children with its extensive offerings. By keeping pace with the latest fashion trends, ONN delivers superior quality and international styling across its product lines, earning a reputation for its "Total Comfort" mantra.

Lux Cott's wool: Launched in 2005, Lux Cott'swool was Lux's first winter wear brand, designed to provide exceptional comfort during the cold season. Made from 100% cotton, the fabric offers superior warmth while ensuring extra comfort for the wearer. The unique fabric retains body heat, providing warmth without adding weight, and features natural antibacterial properties for added protection.

Lux Parker: Lux Parker offers a premium range of warmers made from high-quality fabric with natural antibacterial properties, making them odor-resistant. Crafted from 100% cotton, the material is soft and lightweight, ideal for wearing as undershirts or trousers. Lux Parker products are designed to keep users warm and comfortable throughout the day, with options available in the premium segment.

Lux Cozi Boyz: Expanding the legacy of its parent brand, Lux Cozi, the new Lux Cozi Boyz line offers premium products tailored for children aged 3 to 14. This range has quickly gained market presence with its high-quality outerwear and innerwear, all made from 100% cotton. The outerwear includes t-shirts, half pants, and track pants, while the innerwear range features vests, briefs, and boxers in both plain and printed designs, ensuring ultimate comfort and coziness for kids.

Udit Todi

VERTICAL

B

Led by: **Udit Todi**

Prominent brands managed

- LUX VENUS
- LUX INFERNO
- LYRA
- LUX VENUS RAINWEAR
- LUX NITRO
- LUX VENUS HER

Brand ambassadors

• Salman Khan • Janhvi Kapoor • Boman Irani

"My goal is to establish a sustainable, innovative, and customer-centric business model that fuels long-term growth and success for our company."

India, one of the world's fastest-growing economies, is an attractive long-term market for the organized hosiery businesses. This growth is driven by rising lifestyle aspirations and increasing purchasing power. Indians are increasingly investing in an enhanced quality of life, with fashion trends shifting towards quicker wardrobe updates and a growing demand for lifestyle outerwear and innerwear. The women's wear segment, in particular, offers a significant growth opportunity in this rapidly evolving landscape. Early adopters of technology within this sector are gaining superior brand recognition and market share.

At Lux, we are leading this transformation, transitioning from traditional business practices to modern methods of understanding markets, consumer preferences, and demand patterns. One of our core strategies is to expand our product portfolio across various categories, ensuring relevance across all seasons, genders, and age groups. By analyzing market trends and consumer needs, we aim to identify growth opportunities that will help us address the demands of a broader customer base. This approach ensures that Lux retains its position as a market leader across all segments.

Better inventory management, focused approach on receivables and improved credit days from vendors leading to significant reduction in working capital days. Expanding our market reach is another critical aspect of our strategy. We are actively exploring new markets and customer segments where we can leverage our enhanced supply chain capabilities to introduce new products. By penetrating deeper into unexplored territories, we aim to strengthen our presence and establish Lux Industries as a trusted brand in these regions.

In today's rapidly changing business environment, digitization is no longer optional—it is essential. At Lux Industries, we are committed to embrace technology and innovation to stay ahead of the curve. Our efforts are concentrated on digitizing various aspects of our operations, from supply chain management to customer interactions, to ensure we not only keep pace with industry trends but also set benchmarks in customer satisfaction.

E-commerce has become a vital part of the retail landscape, and at Lux Industries, we are focused on implementing data-driven strategies to enhance our online sales. By leveraging data analytics, we gain deeper insights into customer behavior, optimize our online offerings, and create personalized experiences that drive conversions and foster customer loyalty.

Understanding and responding to customer feedback is key to our success. We have established a robust feedback loop that enables us to gather valuable insights from our customers and use this information to refine our supply chain strategy. By aligning our operations with customer needs and addressing their concerns, we can tailor our supply chain to deliver superior products and services.

Optimizing inventory management is another area where we are making significant progress. With the use of data analytics, we can more accurately forecast demand, ensuring our inventory levels are aligned with market needs. This approach not only helps reduce carrying costs but also ensures we meet customer demand promptly.

Finally, building and maintaining strong supplier relationships is a priority. We collaborate closely with our key suppliers to secure better terms, ensure reliability, and gain access to essential resources. Regular communication and collaboration with our suppliers are vital to enhancing efficiency and strengthening these partnerships, supporting our objectives.

By harnessing digitalization in our women's wear category, I am committed to creating a sustainable, innovative, and customer-centric business model that drives long-term growth and success for the company.

Udit Todi
Executive Director

The digitalization effect at Lux

- Market understanding
- Systemic responsiveness
- Customer convenience
- Focus on E-commerce
- Revenue growth
- Enhanced margins

How we strengthened our working

- Foray into new category
- Capital efficiency
- Debt moderation
- Liquidity
- Working capital hygiene
- Capital expenditure
- Capital allocation discipline

Lux Venus: Launched in 1993, Lux Venus quickly became a household name, offering vests made from 100% cotton fabric that cater to all ages. The brand's tagline, '*Yeh Andar ki Baat Hai*' highlights its key attributes: softness and inner comfort. Lux Venus produces a full range of men's innerwear, known for its affordability, superior quality, fine fit, and durability. It is India's largest everyday wear vest brand, due to its price-value proposition. This sentiment is perfectly captured by the brand's ambassador, Superstar Salman Khan, with the slogan '*Sabko Maangta Hai*.'

Inferno: Launched in 2007, Inferno quickly established itself as a leader in the winter wear segment, becoming synonymous with the category—so much so that 'Inferno *dena*' became a common phrase among consumers seeking winter wear. Within a decade, the brand rose to the top of the sector, leveraging the company's existing distribution network. The introduction of Inferno helped fill a seasonal gap in the company's offerings, allowing for a greater share of trade partners' business and smoothing out the company's seasonal revenue fluctuations, resulting in enhanced year-round earnings.

Lyra: Launched in 2012, Lyra was created to address a gap in the market and quickly became one of the company's most successful brands. Initially introduced as a leggings brand, Lyra has since expanded into a full women's wear line, offering products like leggings for women and children, loungers, palazzos, track pants, and t-shirts. The brand has made a strong entry into the lingerie segment. Lyra is positioned as a lifestyle statement, pioneering organized branded women's

leggings in the mid-to-premium segment, known for style, comfort and fit. It is the only Lux brand to offer both outerwear and innerwear, marketed under the slogan "Time to Style". Endorsed by Janhvi Kapoor, Lyra continues to be a key player in the women's wear market.

Lux Venus Rainwear: Lux Venus expanded into the rainwear market with the launch of products under the brand name "Lux Venus Rainwear" with tagline '*Bheegna Mana Hai*'. This move aims to make Lux relevant year-round, diversify its product offerings and tap into new market opportunities.

Lux Venus Her: Lux Venus introduced the 'Lux Venus Her' line of women's lingerie in the economy segment. The women's segment witnessed significant growth, owing to more women entering the workforce, rising disposable incomes and increased brand awareness.

Navin Kumar Todi

Rahul Kumar Todi

VERTICAL
C

Led by: **Rahul Kumar Todi**

Prominent brands managed

GENX

LUX CLASSIC

LUX KARISHMA

LUX AMORE

Brand ambassadors

- Surya Kumar Yadav
- Urvashi Rautela • Pankaj Tripathi

"At Lux, we recognize the importance of staying at the forefront of technology and innovation."

At Lux, the new generation of the promoter's family is poised to lead the Company into its next phase, Lux 2.0, with a renewed emphasis on innovation, diversification, and sustainable growth.

Over the years, Lux has continually reinvented itself, staying ahead of market trends and consumer preferences. Our strategy has been to meet the needs of the mass consumer segment while simultaneously expanding into premium categories. By focusing on competitive pricing and aggressive promotion, underpinned by extensive market research, we have successfully increased volumes, improved economies of scale, and deepened our market penetration. This approach has kept us relevant and competitive, ensuring that our offerings align with the evolving demands of our customers.

In today's competitive landscape, brand visibility is more crucial than ever. We are committed to enhancing our presence through both traditional channels and social media platforms. Our goal is to build a strong, consistent brand image that resonates with our target audience, reinforcing our position as an industry leader. This is essential as we continue to expand our product portfolio across various categories, ensuring that we cater to the diverse needs of our customers.

We have strengthened our specialization by investing in trained talent across different facilities. All our products are now manufactured in dedicated facilities, fostering a culture of excellence and differentiation. We have also invested in advanced information technologies that consolidate business insights onto a single platform, enabling responsive and informed decision-making. These efforts allow us to extract additional value from our operations, which can be reinvested in promotion and market share expansion.

At Lux, we understand the importance of staying at the forefront of technology and innovation. We have invested in modern technologies that enhance production efficiency, minimize wastage, and ensure consistent quality. These investments not only improve our margins but also enable us to deliver superior products to our customers.

As we navigate the complexities of an increasingly volatile world, our focus remains on sustaining the business across market cycles. We are consolidating and expanding our existing operations while continuing to diversify our product portfolio.

Looking ahead, we are confident that our broad-based approach—reducing reliance on any single product category or gender segment—will strengthen the sustainability of our business. This strategy will ensure long-term value creation for all our stakeholders as we continue to grow and evolve in the coming years.

Navin Kumar Todi
and Rahul Kumar Todi
Executive Directors

GenX: Launched in 2001 as an innerwear brand, GenX initially focused on providing comfortable innerwear for men across urban and semi-urban India. The brand expanded its offerings in 2005 by venturing into gym wear and later, in 2009, into casual wear, with over 80 styles that cater to the rising demand for high-quality products at affordable prices among youth. In 2022, GenX introduced its sub-brand 'INSSTADRY,' marking its entry into the mid-premium segment of athleisure wear. This line includes shorts, t-shirts, and track pants that are ideal for both sports and everyday wear. Surya Kumar Yadav and Urvashi Rautela were brought on as the brand ambassadors for GenX. The brand has seen impressive growth, with a remarkable 48% year-on-year increase in volume.

Lux Classic: Introduced in 1995, Lux Classic offers a budget-friendly range of men's innerwear, including vests, briefs, and drawers. Made from 100% cotton fabrics, these products provide exceptional comfort, durability, and thoughtful design at an affordable price. Despite minimal investment in branding, Lux Classic has consistently outperformed its competitors, achieving significant growth over the years.

BUSINESS ENABLER

MANUFACTURING

Jagadishpur, Hosiery Park Facility

Key highlights, FY 2023-24

- Lux commissioned a new manufacturing and warehousing facility to cater to the growing demand for its products, while practicing inventory management and demand-oriented manufacturing.
- Lux products featured QR codes, allowing the company to connect with end users through retailers to understand their tastes, preferences, and feedback.
- Lux addressed seasonal challenges by introducing rainwear, ensuring better continuity with trade partners and fostering customer loyalty towards the brand.
- Lux launched a lingerie line for the economical segment with the brand name 'Lux Venus Her' under its parent brand 'Lux Venus'

Outlook, FY 2024-25

Lux will continue investing in traditional manufacturing and warehousing capacity, addressing growing demands and changing fashion needs in line with customer preferences.

Overview

At Lux , our manufacturing division represents the cornerstone of our commitment to excellence. Our operations are marked by quality and efficiency; we leverage advanced technology and state-of-the-art equipment from renowned companies (Mayer & Cie, Unitex, Morgan, IMA, and top-tier Japanese sewing machines like Brother and Juki, etc.) that address the highest industry standards.

Our manufacturing processes are driven by volume, enabling us to procure raw materials at the best costs and terms. This advantage allows us to benefit from a robust supply chain while maintaining cost-effectiveness.

As a part of our growth commitment, we are expanding our traditional manufacturing and warehousing capacities to cater to evolving fashion preferences. We are exploring expansions to introduce additional product categories and integrate our production processes further.

At Lux , we are dedicated to innovation, quality, and customer satisfaction, positioning ourselves as a leader in the innerwear market and putting our best foot forward in outerwears also.

During the year, Lux focused on managing volatile raw material prices, optimizing demand-oriented production, reducing lead times through effective inventory management, addressing supply chain complexities due to changing customer preferences and leveraging production center strengths for specific types of production. In the latter part of the fiscal year, raw material prices stabilized, leading to an improved financial performance.

Competitive strengths

- Volume manufacture is our strength, enabling us to obtain raw materials at the best possible prices and terms.
- We secure the best support in terms of prices and supply from other value chain suppliers in the manufacturing process, leveraging their strengths without compromising costs.
- We maintain in-house manufacturing for activities or production that provide substantial benefits in cost and lead time, due to our volume.
- Cutting-edge technology ensures the production of quality undergarments and apparel.
- Advanced equipment enhances our efficiency and precision, allowing us to meet stringent quality standards.

Our latest facility at Jagadishpur, Hosiery Park, Kolkata

On January 31, 2024, Lux commercialized a state-of-the-art manufacturing and warehousing facility in Jagadishpur, West Bengal Hosiery Park, Kolkata, spanning 4.50 Lakh square feet. Approximately 30% of the facility is dedicated to manufacturing, while the remaining space is allocated for warehousing, storage and finishing operations. This layout decreases dependency on third-party production, ensuring better quality control and operational efficiency.

Strategic importance

Sustainable growth: The facility reflects Lux's commitment to sustainable growth, with a focus on reducing environmental impact and promoting ecosystem development.

Economic impact: The facility is poised to create substantial direct and indirect job opportunities, contributing to local economic growth and industry development.

Advanced technology: The integration of cutting-edge technology in the facility will enable Lux to address the growing demands of the hosiery market, ensuring the production of quality products.

Cluster advantages: Being located within the West Bengal Hosiery Park, the facility benefits from the inherent advantages of a cluster area, such as better labour availability and superior infrastructure.

Logistics and supply chain management: The new facility positions Lux Industries to manage its logistics and supply chain, ensuring timely delivery and reduced operational costs.

BUSINESS ENABLER

SUPPLY CHAIN MANAGEMENT

Overview

Supply chain management (SCM) is pivotal to Lux, underpinning our operational strategy with a focus on supply consistency, quality reliability and cost stability. Supply chain management comprises timely raw material and outsourced product procurement, enhancing competitiveness.

For Lux, the criticality of a competent supply chain runs deep: the company manages outsourced vendors across the various operations of the Company, making it possible to reduce infrastructure costs on the one hand and enhancing local livelihoods on the other. This arrangement is scalable, making it possible for the company to widen the supply chain circle without compromising quality or delivery schedules. Adhering to stringent standards means selecting superior raw materials, optimizing sourcing strategies, and managing outsourcing partnerships. These standards ensure that every component of the supply chain operates cohesively to meet the highest quality expectations.

For Lux, effective raw material management is crucial. The company leverages the strengthen of its purchasing power to procure the largest raw material quantum at a time of oversupply, capitalizing on modest procurement costs. By sourcing premium materials, we ensure that our innerwear products exceed industry standards for durability, comfort, and style.

Outsourcing management, on the other hand, allows us to leverage specialized expertise and scale operations efficiently. By partnering trusted manufacturers and service providers around established productivity standards, the company enhanced production and adapted with speed to market requirements.

The fact that a large part of the company's outsourcing network comprises partners who have grown with the company indicates eco-system stability and a high manufacturing culture, strengthening overall competitiveness.

Strategic actions for growth and profitability

In response to challenges, Lux implemented strategic actions. The company monitored raw material prices, especially yarn, anticipated to improve pricing sentiment and support margin recovery. Adjustments to pricing strategies helped navigate market conditions, balancing discounts to channel partners with the need to maintain profitability. The company focused on enhancing cost efficiency through demand-based inventory management, which resulted in smaller retail inventories.

Key milestones for FY 2023-24

New manufacturing and warehousing facility: Completed the setup of a state-of-the-art facility at Jagadishpur Hosiery Park, Kolkata. The facility, which began operations on January 31, 2024, covers 4.50 Lakh square feet across 5 acres, with around 30% dedicated to manufacturing and the remainder to warehousing, storage and finishing.

Our competitive strengths

- Stable supply chain across more than 1,170+ vendor-partners
- Combination of proprietary manufacture and outsourcing
- More than 90% of these partners have worked with the company for more than 10 years
- Established vendor engagement protocol, enhancing engagement discipline
- Warehousing facility across the country.
- Raw material access from long-standing vendors

BUSINESS ENABLER

MARKETING

Key highlights, FY 2023-24

- **Enhanced communication:** Clear messaging to strengthen customer engagement and attract new clientele.
- **Improved product quality:** Focus on superior quality to retain existing customers and win over competitors' customers.
- **Sharper messaging:** Streamlined customer messages and media communications to eliminate any pitch ambiguity.
- **Clear brand positioning:** Achieve distinct and effective market positioning for our brands.
- **Entry into the rainwear market:** Launched the rainwear line for men, women, and children under the Lux Venus brand, featuring the tagline 'Bheegna Mana Hai!'.
- **Launch of Lux Venus Her:** Introduced a new lingerie range under the Lux Venus brand, targeting the economical segment of the market, reflecting a commitment to product diversification.
- **Expansion into export markets:** Focused on exporting new items, including unique skin-friendly and economical blends. This enhanced the company's international respect, diversifying the profile beyond the traditional 100% cotton innerwear.
- **Demand shift:** Consumers are increasingly gravitating towards organized retail formats, including large-format stores. As a result, major retail channels have begun to demand Lux products, recognizing it as a perfect fit in their merchandise. The brand is strategically positioned, offering quality that stands out without being categorized as mass-market or super-premium.

Outlook, FY 2024-25

At Lux, we aim to enhance our responsiveness with a deeper customer-centric approach. The company is committed to consumer engagement through a call centre, which provides a platform for feedback and complaints.

Overview

Lux's marketing strategy is designed to reinforce the company's innerwear and casualwear leadership position. This strategy comprises the capacity to communicate the value proposition and engage diverse customer segments.

The company prioritizes an understanding and addressal of evolving customer needs, leveraging feedback channels like a call centre to refine offerings and enhance satisfaction. The company identifies market gaps and deploys targeted campaigns to address these areas, maximizing reach and impact across regions.

During the year under review, recognizing the potential of the women's segment as a significant growth driver, Lux enhanced its exposure. This growth was marked by transforming realities: with more women joining the workforce, increasing disposable incomes and growing brand awareness, the company widened its product lines in the women's category.

Challenge and its mitigation

Challenge: Adapting to shifting market dynamics and evolving customer preferences, as well as achieving extensive market reach and visibility across India's vast and diverse landscape remained challenges.

Despite the challenge of reaching every target consumer, Lux is committed to maximize brand presence through diverse nationwide channels. The company adapted to evolving market environments by realigning strategies to address identified market gaps. Through targeted campaigns and strategic resource redeployment, the company covered a significant portion of previously under-served areas.

Challenge: Entering a fragmented market with few branded competitors offering quality products at affordable prices.

*Lux addressed this challenge by conducting extensive research on the market, product, quality, and pricing. This thorough analysis enabled us to successfully launch **'LUX COZI BOYZ,'** positioning it as a quality-driven and cost-effective alternative in an otherwise unorganized market segment.*

With the introduction of **'Lux Venus Her,'** *we have revolutionized the economy segment by expanding our prestigious 'Lux Venus' brand to meet the innerwear needs of women, setting a new standard in lingerie that combines affordability with elegance.*

The launch of our rainwear category under brand 'Lux Venus' marks a significant milestone in our journey to becoming an **'all season brand'.** *With this bold move, we are setting new standards in versatility and reinforcing our position as a leader in the industry, committed to meeting the needs of our consumers, come rain or shine.*

Driving sales with technology

In the premium and mid-premium segments, Lux launched a digital sales initiative for its retailers, leveraging cutting-edge technology. The company developed a super app, designed for these segments, empowering the company to manage its retailer network. The retailers registered on this platform underwent a vetting process, ensuring that the high requisite standards were met.

This digital approach represents the future, empowering Lux with full awareness about retailer and distributor sales performance. It empowers the company to implement an Auto Replenishment System. Nearly 100,000 retailers registered; with increased coverage and usage, the brand is poised to grow faster. The app provides precise insights into product movement across pin codes, making it possible to strategically push products and maximize sales in targeted areas. We are moving to the scenario "When you need, we are there"

Customer acquisition and marketing

Before

Traditional marketing: Customer acquisition relied on broad demographic targeting through traditional campaigns. This approach led to campaign fatigue and inefficient spending

Media channels: Marketing initiatives were focused on television ads and generic digital platforms.

Customer engagement: Campaigns were less personalized, with limited opportunities for direct interaction and engagement.

After

Targeted marketing: The company transitioned to targeted marketing campaigns on social media platforms, primarily Facebook and Instagram, and extended to over-the-top platforms. This shift was guided by analytics, resulting in focused and effective spending.

Customer campaigns: The company introduced the Spin to Win campaign for Lyra, offering customers the chance to win prizes. This initiative enabled the company to re-target customers via WhatsApp, creating a personalized and engaging experience.

Customer insights: By leveraging advanced targeting and analytics, the company deepened its understanding of customers, allowing for customized and effective marketing.

Customer service

Before

Reactive service: Customer service interactions were primarily reactive and impersonal, often leading to slower response times and low customer satisfaction.

Customer feedback: Gathering and responding to customer feedback was time-consuming and tedious.

After

Proactive: The Company follows the "voice of customers" and established a dedicated, in-house call centre team that engages with customers. This shift from reactive to proactive service has improved customer satisfaction and contributing in enhancing our product quality and offerings.

Enhanced engagement: By proactively listening and responding to customer feedback, the company streamlined the process, leading to a more personalized and responsive service experience. This approach strengthened engagement with customers and satisfaction.

BUSINESS ENABLER

BRANDING

Overview

Branding is a crucial component; at Lux, it is essential. At its core, branding is not just about a logo or a tagline; it encompasses the entire perception of a company in the eyes of customers. For Lux, a strong and well-defined brand serves as a powerful tool for differentiating itself in a competitive market and building a lasting connection with its target audience.

In the innerwear industry, where product differentiation can be subtle, branding becomes a key factor in influencing consumer choice and loyalty. A compelling brand identity helps Lux establish a unique presence and convey its values, quality and commitment to innovation. It fosters recognition and trust, ensuring that its products stand out in the marketplace.

Moreover, effective branding supports strategic goals by aligning marketing initiatives, guiding product development and shaping customer experiences. It drives customer engagement, enhances brand recall and contributes to sustained growth and market leadership.

For Lux, branding is not just a strategy but a journey in reinforcing its market position. By consistently delivering on the brand promise and adapting to changing trends, the company ensures that it remains a trusted and preferred choice for innerwear segment consumers.

Lux is committed to remaining agile in response to evolving market trends and customer preferences. The company adapts systems and processes to incorporate the latest developments and effectively navigate new environments. While it is proactive in implementing necessary changes, it balances these adjustments to avoid an impact on short-term and long-term outcomes.

Lux has consistently introduced industry-first innovations. The company took a bold step by breaking away from the traditional male-driven advertising model and introducing a female face for its brands i.e., Lux Cozi and GenX. The company embraced risks; the strategy proved effective.

Lux's international growth and brand integrity

India is recognized as a key global player in the hosiery and cotton product markets. Lux enjoys a presence in over 46 countries, marketing products under its own brand name or as a third party manufacturer. The commitment to quality and timely delivery is crucial in deepening relationships with international buyers, driving the company's expansion.

At Lux, we prioritize a consistently clear brand voice. The company established comprehensive brand guidelines comprising attributes like tone, language, and preferred vocabulary and translating into a consistent visual identity (colours, fonts, and logos). By aligning the brand message with core values and maintaining a cohesive look and feel, the company ensures that the brand resonates with the target audience across platforms.

Navigating industry challenges and trends

Lux faces significant challenges primarily from immediate competitors, with macro-level issues being more pressing than micro-level concerns. As industry trends evolve, the company must decide whether to follow these trends or to lead by setting new ones. For example, while many brands are rapidly adopting digital platforms, it remains uncertain how much digital engagement translates into offline purchases. The innerwear industry, in particular, still relies heavily on brick-and-mortar stores, with only a small percentage of sales occurring online. We need to develop a strategy that considers these dynamics and identifies the most effective media for aligning with our brand positioning.

Our overarching strategies

Lux periodically refines marketing strategies. In the pursuit of business objectives, the company introduced innovative approaches. Over the past year, the company implemented new strategies, including broader market reach, enhanced brand communication and the use of brighter backgrounds in advertising materials to enhance site visibility.

Lux is committed to long-term partnerships. Over the year, the company established strategic alliances with service providers, aiming to create lasting value and support growth.

Lux recognized the importance of maintaining consistent brand messaging to ensure strong brand recall. To achieve this, the company adhered to a comprehensive brand manual that outlined approved designs, patterns, and fonts for brands and logos. This manual also provided guidelines for variations based on different usage mediums, ensuring communication uniformity.

Lux sees significant opportunities in expanding its brand presence and innovating within the innerwear segment. Given the vast market, there is a substantial potential in extending reach and increasing product availability across the country. There is also an innovation gap among innerwear brands, presenting a unique opportunity to lead in this area.

Competitive strengths

Committed to innovation, regularly launching new products based on extensive brand research and market demand.	Continuous upgrades in product quality, packaging, and related accessories are a key focus.	Introduced a UK Series designed by UK-based designers, offering premium products to Indian consumers at competitive prices.

Enhancing Lux's digital presence

Strengthen online marketing: Leverage social media platforms to engage with customers, share brand stories, and promote products. This includes developing targeted content and campaigns that resonate with our audience.

Enhance e-commerce capabilities: Improve the online shopping experience with user-friendly navigation, mobile optimization, and secure payment options.

Utilize data analytics: Monitor customer behaviour and preferences to tailor marketing strategies effectively and boost customer engagement.

Key achievements, FY 2023-24

- Reported volume growth across its brands.
- Lux Venus achieved a volume increase of around 15%.
- Lux Cozi, the menswear line, experienced a growth of approximately 5%.
- Lux Classic, endorsed by Pankaj Tripathi, recorded a volume growth of approximately 12% year-over-year.
- Lyra delivered consistent volume growth of about 11% year-over-year, retaining leadership in the women's wear category.
- Lux Industries received award for its brand 'Lyra' - 'India's Most Desired Bottomwear Brand' in 2023.
- Brands Lux Venus, Lyra and Lux Inferno were endorsed by prominent Bollywood celebrities like Salman Khan, Janhvi Kapoor and Boman Irani
- The company's partnerships with celebrities Varun Dhawan, Jacqueline Fernandez, and Sourav Ganguly enhanced brand (Lux Cozi) visibility.
- Lux Cozi established a strong presence across nearly all regions of the country, achieving impressive gross margins ranging from 30% to 35% in the last few years.
- Brands GenX and Lux Karishma, reported a volume growth of ~48% and ~30% respectively.
- Engaging renowned celebrities like Surya Kumar Yadav (SKY) and Urvashi Rautela for our brand GenX will significantly enhance our brand visibility and appeal, leveraging their popularity and influence to connect with a broader audience and reinforce our brand's youthful, dynamic image.

Embracing influencer marketing and digital innovation

Influencer marketing has become a prominent trend, an opportunity for brands to engage deeper with their target audience. The company leveraged influencers to promote Lux products. The company invested in automated advertising, mobile marketing, hyper-local targeting, and influencer collaborations. The company advanced from Google and YouTube promotion to influencers and Instagram to widen its consumer presence.

Outlook, FY 2024-25

A number of Lux products are set for imminent launch across the apparel and wearable categories. Recognizing South India as the largest consumer of hosiery products, Lux is dedicating significant resources to expand its presence in this region. The short-term goal is to capture a substantial market share and establish a strong foothold in the southern markets. In the long term, the company aims to introduce new categories and product ranges, with the ultimate objective of becoming a global hosiery industry leader. The company's research and development team are working tirelessly to introduce new products and categories; it is planning to launch a super application that integrates the entire field sales team, dealers, distributors and retailers onto a single platform. This platform will empower the company to manage pricing, inventory, etc from dealer to retailer, ensuring systemic transparency.

Lux's short-term objective is to achieve its sales targets while delivering superior value to customers. In the long term, Lux aims to sustain and strengthen customer trust and loyalty, ensuring continued success.

BUSINESS ENABLER

TECHNOLOGY

Embracing technology for transformative growth

Brand elevation: By leveraging the latest technological innovations and enhancing our engagement on social media platforms, we aim to create a more compelling brand experience.

Competitive advantage: We seek to streamline operations through automation and enhance customer service with chatbots and 24/7 support, creating a competitive edge.

Scaled growth: Our focus will be on building agile and scalable IT infrastructure, executing effective digital marketing strategies, and utilizing data-driven insights.

Strategic technology transformation towards a technology-driven future

Shifting mindset: We are cultivating a culture of innovation and technological exploration across the company. This involves promoting continuous learning, encouraging experimentation, and celebrating technological achievements.

Embracing agility: We are transitioning from rigid, siloed structures to a more agile and collaborative work environment. This shift enables us to swiftly adapt to technological advancements and evolving market conditions.

Data-driven decisions: We are increasingly leveraging data analytics to guide our decision-making processes. This approach enhances strategic resource allocation and helps us identify and seize new opportunities.

Integration, not disruption: We are committed to integrating technology in a way that complements our existing strengths, rather than disrupting our established workflows and processes.

Major technological development

At Lux, cloud adoption is a key driver of our technological innovation. We have transitioned our hardware infrastructure to cloud-based solutions, significantly enhancing our operational efficiency and scalability.

Most of our software is now delivered via a Software-as-a-Service (SaaS) model, with strong security . Additionally, our mobile applications, launched this year, are hosted on highly secure and encrypted cloud infrastructure provided by Cloud4C.

To reinforce our security, we implemented a Gartner-recommended endpoint security through TrendMicro and will implement e-Scan in the FY 2024-25. This upgrade strengthens our defense against potential cyber threats, ensuring our systems remain robust and protected.

Moreover, the company upgraded the core ERP system, SAP, to the latest version of S/4HANA on RISE. This advancement moves a critical component of our operations to cloud, aligning with our commitment to leverage cutting-edge technology for enhanced performance and security.

Overview

At Lux, we view technology as a transformative force poised to drive our company forward. We are dedicated to integrating technology across our business to achieve objectives.

At Lux, technology is evolving from a supportive function to a strategic enabler, integral to core operations. The company embedded advanced technology through the organization to enhance efficiency, elevate customer experiences, and drive innovation.

Our investment in data analytics is unlocking customer insights, allowing the company to implement targeted marketing campaigns and deliver personalized recommendations. Additionally, the company integrated QR code technology across products, facilitating comprehensive tracking and tracing, supporting channel partner loyalty programs, and enhancing customer engagement through gamification.

Central to our operations has been SAP, which was upgraded to the latest version (RISE with SAP S/4HANA). This cloud-based solution, featuring managed services from SAP, ensured robust security, standardizing operating procedures, and delivering timely updates.

Lux is committed to leverage technology's transformative potential. By continually exploring ways to integrate technology across the business, the company strives to uncover opportunities and deliver superior customer value.

Lux is in the early stages of its automation journey, implementing automation tools to enhance specific functional outcomes and boost efficiency. The company's focus is on identifying and automating repetitive, rules-based tasks in areas such as data entry, report generation, and basic customer service inquiries. Additionally, the company is standardizing workflows across departments to uncover automation opportunities.

Although the company is beginning this transformation, it recognizes the significant potential of automation. It is dedicated to explore possibilities responsibly, ensuring that automation complements the workforce and empowers outperformance.

Key highlights, FY 2023-24

ERP migration: We migrated our core ERP system from SAP ECC to RISE with S/4HANA. This upgrade delivers enhanced performance, improved security, greater mobility, and a host of advanced features that streamline our operations.

Traceability project: We implemented a traceability system that allows for precise tracking of each product. Utilizing handheld scanning devices and automated conveyors, we can now capture comprehensive information about customers and job workers before dispatch.

HRMS upgrade: Our Human Resource Management System, previously running on HR One (Version 4), has been upgraded to the latest Version 5. This update introduces several new features, including automatic CTC calculation, and redesigned pay slips.

Lux Admonitor app: We developed the Lux Admonitor mobile application to efficiently manage advertising assets and expenditures across India. This app enables us to monitor hoardings, flexes, boards, and other advertising materials on a regular basis.

Lux Milap platform: The Lux Milap platform enhances customer satisfaction by allowing our distributors and agents to access ledgers, outstanding balances, PDF copies of invoices, credit/debit notes, and packing slips at their convenience. The platform also includes embedded analytics for senior management to gain valuable insights on real time basis.

Driving innovation and transformation

In today's dynamic environment, technology serves as a critical growth driver. At Lux, we are committed to harness technology to strengthen our company. For the coming year, our primary focus will be on enhancing cybersecurity and advancing automation through our planned projects.

In addition to these initiatives, the company expects to implement the following:

Build a culture of innovation: Cultivate an environment that promotes continuous learning, experimentation, and the adoption of new technologies.

Enhance data-driven decision making: Utilize big data analytics to gain deeper insights from customer, operational, and market data.

Optimize the customer journey: Identify and enhance touchpoints to improve the overall customer experience.

Promote collaborations: Strengthen collaboration between technology teams and other business units to ensure alignment with our strategic goals.

Advance digital transformation: Seek opportunities to automate tasks, enhance customer interactions through digital channels, and streamline operations.

Outlook, FY 2024-25

In the foreseeable future, Lux plans to integrate several key technological advancements into its core systems. We will introduce a Distributor Management System to enhance visibility into secondary sales, automate inventory management at the distributor level, and optimize pricing parameters and order capturing processes. Additionally, we will implement a Document Management System that integrates with SAP, allowing all invoices to be stored digitally for easy access and reference. To further support strategic decision-making, we will deploy advanced Business Analytics tools to improve reporting capabilities. These initiatives underscore Lux's commitment to leveraging technology to drive operational efficiency and informed decision-making.

Embracing the digital shift in Indian marketing

Lux has witnessed an evolution in the marketing landscape, particularly with the rise of digital performance marketing. Traditionally, the market was dominated by channels like television, print, cinema, and outdoor hoardings. However, the digital revolution has transformed this scenario, ushering a data-driven, customer-centric approach.

The rapid increase in internet penetration and mobile usage across India has made digital platforms primary in consumer engagement. This shift has empowered Lux, particularly in the DTC space, to utilize social media platforms, search engines, and e-commerce marketplaces. Platforms such as Facebook, Instagram, and Google ads have become crucial for acquiring new customers, thanks to sophisticated targeting and re-targeting capabilities, making it possible to reach specific demographic and psychographic segments with precision.

The company's digital spends surged reinforcing the conviction that digital represents the future, empowering the company to the remotest corners of enter the country.

HR goal

The company's HR goal is to achieve recognition as an excellent workplace, as confirmed by external rating agencies and implemented policies that prioritize the well-being and engagement of our employees.

BUSINESS ENABLER

KNOWLEDGE CAPITAL

Overview

Lux views people, processes, product and technology as crucial to business, working in tandem to create a supportive environment for the organization. Our employees are invaluable; we recognize their essential role in driving the company's financial growth. The company prioritizes human resource management at each stage to develop talent.

The company is committed to not only recruit talent to support business growth, but also to create a comprehensive talent platform that prioritizes inclusion, diversity, gender equality, workplace safety, career advancement, skill development and protection of human rights.

Key human resource challenges

At Lux, several HR challenges are central to our strategic focus:

Talent acquisition and retention: Attracting and retaining skilled personnel for our new manufacturing facility is essential. In a competitive job market, securing top talent and ensuring their long-term commitment was crucial to our success.

Employee engagement and morale: Ensuring high employee morale and engagement is vital, particularly during the transition phase of facility commissioning. Addressing potential organizational changes and uncertainties associated with such projects was key to maintaining a motivated workforce.

Technological adaptation: Integrating HROne into our HR processes presents the challenge of overcoming resistance to change among employees. It is important that this technology aligned with our operational needs and remained within budget constraints.

Training and development: Upskilling our workforce to meet the demands of the new facility is imperative. Balancing the need for comprehensive training with budgetary constraints pose a significant challenge.

Key achievements for FY 2023-24

In FY 2023-24, Lux's strategic emphasis on addressing initial challenges through effective talent acquisition and HR automation proved pivotal in driving operational success. This approach enabled us to build the necessary expertise to navigate complex situations, resulting in enhanced operational efficiency and accomplishments.

Talent acquisition: We recruited employees as was required from time to time to strengthen our workforce with the right skills and expertise.

HR automation: We implemented HROne Software Version 5, streamlining HR processes and improving overall efficiency.

HR engagement: We conducted a series of initiatives to support employee development, including health awareness sessions, technical training programs, and compliance and banking assistance sessions.

Key HR focus areas

Talent acquisition and recruitment

Goal: Identify, attract, and onboard top talent

Objective: Align new hires with organizational goals

Employee relations and conflict resolution

Goal: Foster a positive workplace culture

Objective: Resolve disputes effectively and maintain harmony

Compensation and benefits

Goal: Implement competitive reward structures

Objective: Ensure compliance with industry standards

Employee engagement and well-being

Goal: Cultivate a motivated and satisfied workforce

Objective: Enhance overall employee satisfaction and engagement

Milestones, FY 2023-24

In FY 2023-24, Lux achieved a milestone with the commissioning of a production unit in Jagadishpur Hosiery Park, West Bengal. This cutting-edge facility, with its substantial manufacturing and warehousing capacity, is home to approximately 500 employees, reflecting a commitment to sustainable growth.

In addition, the company reduced attrition, creating a more stable and motivated workforce. This accomplishment highlights our dedication to fostering a positive and engaging work environment. The company implemented the latest version of our HR Information System (HRIS), enhancing operational efficiency.

Lux is positioned to sustain its success trajectory, moving forward with confidence and resilience.

Our strategy

Strategic partnering: Building and nurturing key partnerships to drive mutual growth and success.

Technology integration: Seamlessly incorporating advanced technologies to enhance operational efficiency and innovation.

Focus on employee experience: Prioritizing initiatives that improve employee satisfaction and engagement.

Skills development and upskilling: Investing in continuous learning and development to equip our workforce with essential skills.

Data analytics and insights: Leveraging data analytics to gain actionable insights and inform strategic decisions.

Agility and change management: Embracing flexibility and effectively managing change to adapt to evolving business needs.

Outlook, FY 2024-25

For FY 2024-25, our outlook in Human Resources, is focused on strategic growth and employee empowerment. We plan to continue investing in our people by enhancing skill development programs, fostering a culture of continuous learning, and attracting top talent across all levels. Our goal is to create a dynamic and agile workforce capable of driving the company's vision forward in an increasingly competitive market.

We will emphasize leadership development, diversity and inclusion, and employee well-being, ensuring that our human capital remains a core strength. By leveraging advanced technologies and data-driven insights, we aim to optimize talent management processes, increase employee engagement, and retain our top performers. In essence, our human resources strategy for FY 2024-25 is designed to build a resilient and motivated workforce that will propel the company to new heights.

Employee cost (₹ in Crore)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Employee cost	67.00	84.92	116.43	130.01

Employees	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Employees	2382	2678	3055	3364

Average age (years)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Average age	35-40	35-40	35-40	35-40

Women employees as a % of our total employees	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Women employees as % of our total employees	10	12	12	12

Adhigam Bhoomi - Apni Mitti Se Judi Shiksha - Residential School Project for girls in Joka, Kolkata

ESG approach

Our approach to managing environmental, social and governance (ESG) issues across our value chain is guided by:

- Our emphasis on matters deemed significant by our stakeholders through our ESG materiality evaluation.
- Our ESG framework focused on responsible practices
- Our commitment to good governance

Our strategy towards responsible ESG practices compels us to act as responsible stewards for the industry, workforce and the communities we serve.

ENVIRONMENT, SOCIAL AND GOVERNANCE

Overview

The mission of Lux is to establish itself as a reliable partner to our clients through the responsible provision of our services aimed at fostering growth and economic advancement.

Our commitments, considerations and priorities concerning environmental, social and governance (ESG) matters are integrated into our business framework and are intrinsic to our core mission.

At Lux, we have aligned our ESG priorities with our business imperatives. We approach environmental and social issues from a standpoint that evaluates both risks and opportunities. Our governance principles substantially contribute to the robustness and performance of our organization. We believe that adept management of our ESG priorities enhances our business resilience, risk management and value creation.

Our ESG focus policy

Our ESG policy represents a cornerstone of Lux's long-term success, focused on sustainability, responsibility and innovation. We are committed to environmental stewardship, social responsibility and governance excellence across all operations. This dedication not only strengthens our reputation but also ensures regulatory compliance, attracts investors and meets stakeholder expectations. By embracing sustainability, we effectively manage risks and capitalize on emerging opportunities.

The significance of our ESG policy cannot be overstated. It underpins our long-term strategic objectives, fostering stronger relationships with customers, employees, and communities while promoting transparency and accountability. This commitment gives Lux a competitive advantage in the marketplace.

Failure to uphold our ESG commitments, particularly in Health, Safety, and Environment (HSE), can have serious consequences. These could include legal penalties, financial losses, reputational damage, and erosion of stakeholder trust. Non-compliance with HSE standards could result in accidents, environmental harm, and health impacts on our employees and the communities where we operate. The consequences extend beyond financial losses, threatening our brand, operational stability and growth.

Thus, maintaining a strong ESG framework is vital for Lux's continued growth and success. It ensures responsible operations, protects the well-being of our employees and communities, and safeguards the environment. This comprehensive approach not only mitigates risks but also drives sustainable growth, positioning Lux as a responsible and forward-thinking industry leader.

OUR ENVIRONMENT COMMITMENT

Overview

Environmental management is important at Lux. It ensures the sustainable use of resources, minimizes environmental impact, and helps comply with regulatory requirements. This is particularly crucial in industries reliant on natural resources, where effective management promotes efficient operations, reduces waste, and enhances our overall environmental footprint.

For Lux, environmental management is essential for long-term sustainability, regulatory compliance, and building a positive reputation. It not only results in cost savings through energy efficiency but also mitigates risks associated with environmental disasters.

However, the environmental management function at Lux faces several challenges, including resource constraints, the need to stay ahead of rapidly evolving technologies, and adapting to changing regulations. Engaging employees in sustainability efforts, balancing environmental goals with business priorities, and accurately managing environmental data add further complexity. Additionally, addressing the impacts of climate change requires strategic planning and innovation, making this a critical area of focus for Lux.

Despite these challenges, Lux is successfully navigating the complexities of environmental management, continuously advancing its sustainability efforts and ensuring that it meets business and environmental goals.

Our environmental management philosophy

At Lux, our environmental management philosophy is rooted in sustainability, responsibility, and continuous improvement. We are dedicated to minimizing our environmental footprint by efficiently using resources, reducing waste, and adopting innovative technologies. This philosophy guides us in integrating environmental considerations into every aspect of our operations, ensuring regulatory compliance, and fostering a culture of environmental stewardship among our employees.

We prioritize transparency and accountability, actively engaging with stakeholders to address environmental concerns and promote sustainable practices. By focusing on long-term sustainability, Lux aims to create a positive impact on the environment while supporting our business objectives and maintaining the trust and confidence of our stakeholders.

Lux's commitment to a clean and safe operational environment

We are proud to report that Lux's operations do not generate significant pollutants, whether solid, liquid, or noise. However, air pollution has been identified as a concern in our knitting process. To address this, we provide masks to our employees and workers, ensuring their protection and well-being. Through stringent environmental management practices, state-of-the-art technology, and sustainable processes, Lux is committed to minimizing any potential environmental impact. This dedication to maintaining a clean and safe operational environment underscores our commitment to environmental stewardship and sustainability.

Lux's environmental initiatives

Lux is dedicated to reducing environmental impact through the following energy-saving and sustainability measures:

Rooftop solar power plant: The Company installed a 1 MW rooftop solar power plant at our Dankuni unit in West Bengal. This initiative helps meet around 40% of our total power requirements through renewable sources, reducing our electricity costs and carbon footprint.

Energy-efficient lighting: The Company's plants are equipped with energy-saving LED lighting systems, reducing electricity consumption and contributing to our sustainability goals.

Capacitor installation: The Company installed capacitors to lower the plant load, optimizing energy use across our operations.

Water conservation: The Company adopted state-of-the-art processing technology that saves 2 Lakh liters of water daily, reflecting our commitment to sustainable resource management.

Tree planting initiative: The Company planted over 2,000 trees across 35-40 acres of land, enhancing green cover and promoting biodiversity as part of our broader environmental stewardship efforts.

OUR SOCIAL COMMITMENT

Overview

The success of our company is intricately tied to the well-being of the communities we operate in and the skills and dedication of our workforce. We leverage the influence of our businesses, coupled with philanthropic resources, data-driven insights and policy acumen to contribute to a more equitable and sustainable economy. Central to these endeavours is our commitment to promoting diversity, equity and inclusion (DEI) within our organization. Lux actively invests in our employees throughout their entire career journey, striving to cultivate a work environment that is both inclusive and supportive.

Ensuring employee safety and well-being at Lux

Lux implemented comprehensive safety measures to address potential health hazards within the Company. We provide regular training, health check-up camps, and follow strict SOPs to maintain safety standards and promote a healthy work environment. Recognizing that work pressure can impact mental health, we enforces industry-leading health safeguards and safety standards to protect employee' well-being.

We conduct regular maintenance and ensure all equipment operates efficiently and safely. Continuous training programs keep our employees informed about safety practices and the proper use of automated systems. These measures collectively ensure that our operations remain safe and health risks are effectively mitigated, reflecting our unwavering commitment to our workforce's well-being.

Over the past few years, Lux has significantly increased its focus on providing a healthy and safe working environment through various initiatives and improvements. Key developments include:

Enhanced safety protocols: Lux implemented rigorous safety protocols and regular safety drills to ensure all employees are well-prepared for emergencies. Our commitment to safety is evident in the continuous elevation of our safety standards, in line with global best practices.

Advanced training programmes: Lux invested in comprehensive training programmes to educate employees on workplace safety, health regulations and safe work practices. These initiatives include regular workshops and hands-on training sessions.

Modern safety equipment: Lux's plants are equipped with the latest safety gear and equipment, ensuring employees have the tools needed to perform their jobs safely. We continuously upgrade our safety equipment to incorporate the latest technologies.

Health and wellness initiatives: Recognizing the importance of employee well-being, Lux introduced various health and wellness programs, including regular health check-ups, fitness programs, and initiatives promoting work-life balance.

Improved working conditions: Lux made significant enhancements to working conditions, including ergonomic workplace designs, improved ventilation systems, and stricter cleanliness and hygiene standards, all contributing to a safer, healthier work environment.

Health and wellness initiatives at Lux

Lux is dedicated to ensuring the well-being of our team through a range of comprehensive health measures:

Medical assistance

Restrooms and doctor on call: We provide access to restrooms and have a doctor available on call to ensure immediate medical assistance whenever needed.

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

Partnership with diagnostic centres: We have partnered with well known Diagnostic Centre for regular health check-ups and other health-related services, offering employees a flat 20% discount on tests and lab work.

Annual health check: Conducted for all employees to monitor and maintain their health consistently.

Planned medical clinic: We are in the process of establishing a medical clinic on the factory premises.

Health facilities

Sick rooms and first aid: Our facilities include sick rooms equipped with first aid supplies to address minor health issues promptly.

Mediclaim and ESI: All employees are covered by Mediclaim and Employees'

State Insurance (ESI), providing extensive medical care and financial protection, including hospitalization, surgeries, maternity leave, and disability benefits.

Workplace hygiene and safety

Pest control measures: Regular pest control ensures a hygienic and safe working environment, free from health hazards posed by pests.

Clean workstations: We maintain clean and organized workstations to reduce illness risk from unclean surfaces.

Housekeeping services: Dedicated housekeeping ensures that all workplace areas are kept clean and sanitary.

Safe drinking water and first aid: We provide safe drinking water and comprehensive first aid facilities.

Safety at Lux

Lux's operations are designed to be non-polluting and free from critical safety issues. While the risk of hazards is minimal, potential concerns such as fire hazards, slips, falls, and improper equipment handling are addressed with robust safety measures.

We have implemented several initiatives to manage these risks:

Incident reporting: Thorough recording and analysis of incidents to track and address safety issues.

Fire safety training: Regular fire training and mock drills to prepare employees for emergency situations.

Fire safety equipment: Installation of fire alarms and extinguishers, and clearly marked fire exits to ensure quick responses to emergencies.

Safety signage: Anti-accident signage is strategically placed throughout the workplace to remind employees of safety protocols and prevent accidents.

Handling and preventing safety violations at Lux

Investigation: Lux conducts thorough investigations to determine the root cause of safety violations. This includes interviewing witnesses, reviewing records, examining equipment, and analyzing contributing factors.

Immediate corrective actions: For serious violations, immediate corrective measures are taken to mitigate hazards. This may involve halting work, securing the area, or implementing safety controls.

Corrective and preventive actions: Based on investigation findings, we implement corrective actions to address immediate hazards and develop preventive measures to avoid recurrence. This includes improving safety systems and procedures.

Communication: The results of investigations, actions taken, and lessons learned are communicated to all relevant stakeholders, including employees, supervisors, safety committees, and management, to reinforce safety expectations and maintain transparency.

Training and improvements: Safety violations are used as opportunities for learning and improvement. We enhance safety policies, procedures, and training programs to minimize risks.

Community development initiatives

Lux made substantial investments in social infrastructure, with a focus on education, healthcare, and community development:

Education initiatives

Residential school for underprivileged girls: Lux constructed a free residential school for over 1,000 underprivileged girls in Joka, West Bengal, with a committed investment of ₹2 Crore.

Saraswati Sishu Mandir School: We built this school in Bali, Murshidabad, furthering our commitment to accessible education.

Beti Bachao Beti Padhao Scheme: This educational initiative is designed to provide opportunities for the daughters of our employees, empowering the next generation through education.

Sports and youth development

Support for Olympian, Anush Agarwalla: Lux was proud to be associated with Mr. Anush Agarwalla, an Arjuna Awardee and gold medalist in the 2022 Asian Games, as he represents India in Equestrian Dressage at the Paris 2024 Olympics.

Healthcare initiatives

Pushpawati Singhania Hospital & Research Institute: Lux supports this institution in treating kidney ailments, cardiovascular diseases, and cancer, offering OPD and IPD services, a 200+ bed facility, and facilitating over 1,500 liver transplants.

Tata Medical Center: We donated for an operation theatre with an investment of ₹2.50 Crore, including infrastructure and medical equipment.

Community contributions

Dhanuka Dhunseri Foundation: Lux contributed ₹1.5 Crore to this foundation, promoting chess activities and enrolling over 100 students.

Safety management framework

Safety policy and approval

Policy drafted: Safety policy statement

Approval status: Under the process of implementation

Strategic importance

Integration: Safety is a key element within our strategic direction

Board focus and priority

Initiative: Formation of cross-team culture for safety

Awareness building and communication

Channels: Notice boards and mailers

Team structure

ERT team: Dedicated emergency response team

Focused structure: Clearly defined roles and responsibilities

Team engagement

Internal collaboration: Engaging with the rest of the company

Reporting and accountability

Periodic reports: MIS reports for stakeholders (internal and external)

Training

Programmes: Internal complaint committee and fire safety training

Infrastructure investment

Facility improvements: Investing in state-of-the-art infrastructure

Safety equipment

Investments: PPE, gloves and masks

OUR GOVERNANCE COMMITMENT

Overview

Lux is dedicated to practicing responsible corporate governance. We have structured our governance framework to facilitate the embodiment of our vision and values. The Company is committed to sustainable growth and enhancing stakeholder value while upholding the highest standards of corporate governance. Lux products are renowned for their uniqueness, quality, and durability. These attributes have fostered strong brand loyalty and built confidence among customers and stakeholders over the years.

Governance commitments

Accountability: We will maintain our ESG oversight in conjunction with the Board of Directors. Our key leaders and their respective teams take the lead in championing and endorsing our ESG objectives, with key performance metrics closely integrated.

Market our products responsibly: We will continue to promote and advertise our products in a responsible and fitting manner that is appropriate for all types of audiences.

Promote workplace health and safety: We will maintain our commitment to delivering a workplace that prioritizes health, safety and security. Our safety key performance indicators (KPIs) demonstrated notable improvements compared to the previous year, placing us among the top performers in the industry.

Operate ethically: Our dedication to conducting ethical business remains steadfast, characterized by an unwavering commitment to integrity and transparency.

Promote diversity, inclusion and belonging: We will maintain our commitment to championing and advancing diversity, inclusion and a sense of belonging throughout every aspect of our company.

Lux's Board of Directors

Lux's Board of Directors is structured to provide a broad range of perspectives and expertise. Our board comprises 12 directors, including 6 independent directors. Notably, 3 of these independent directors are women, highlighting our commitment to gender diversity and inclusion at the highest levels of governance.

The Chairman and Managing Director have been with the company since its inception, offering insight and continuity in our strategic direction. The third generation is actively involved in sustaining the company's legacy. Additionally, our Independent Directors come from diverse fields, each bringing specialized expertise that enhances the Board's effectiveness and compatibility.

BOARD OF DIRECTORS

1

Mr. Ashok Kumar Todi
Chairman and Whole time Director

Mr. Ashok Kumar Todi is a commerce graduate, from a distinguished industrial family. He began his career at a very young age. He is having over four decades of extensive experience in the hosiery sector. His expertise lies in marketing and developing strategies and has been instrumental for the growth and expansion of Company's operations over the years. Mr. Ashok Kumar Todi has revitalized initiatives for developing distributors, retailers, and consumers network. In addition to his business role, he is actively involved with various philanthropic organizations in India.

2

Mr. Pradip Kumar Todi
Managing Director

Mr. Pradip Kumar Todi, a Commerce a Graduate with 40+ years of extensive technical expertise in the hosiery industry. His extraordinary skills in developing new patterns, yarn combinations, and developing knitting technologies, has enabled the Company to continuously introduce innovative products. Mr. Pradip Kumar Todi has also introduced new styles and reduced production costs, significantly enhancing the Company's profit margins, leading Lux to become the most valued Indian brand and becoming a globally recognised company.

3

Mr. Navin Kumar Todi
Executive Director

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

4

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 leadership has been marked by a diverse range of responsibilities, including finance, personnel, and operations, among others. His extensive experience across various functions has significantly enriched his tenure.

5

Mr. Saket Todi
Executive Director

Mr. Saket Todi holds a post-graduate degree in Brand Management from Mudra Institute of Communications (MICA). Since joining the company in 2014, Mr. Saket Todi has leveraged his extensive marketing expertise to enhance the premium brand "ONN" and expand its presence in the retail and export markets. His strategic focus on quality has significantly contributed to the company's success, increasing its reach to over 24 countries and building a loyal customer base.

6

Mr. Udit Todi
Executive Director

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.) degree from St. Stephen's College, Delhi, has been a vital force in 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.

7

Mr. Kumud Chandra Parciha Patnaik
*Independent Director**

Mr. KCP Patnaik, is a distinguished retired Senior Indian Revenue Service Officer with an illustrious 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 ultimately served as the Director General of Income Tax Investigation.

Throughout his career, Mr. Patnaik developed deep expertise 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 skill.

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 published poetry in both English and Oriya, further showcasing his multifaceted talents.

3 Number of Independent Directors are women

50 %, share of Independent Directors on Board

8

Mr. Sadhu Ram Bansal

*Independent Director**

Mr. Bansal, is a distinguished Post Graduate in English and a Certified Associate of the Indian Institute of Bankers and the Indian Institute of Banking and Finance. With over 34 years of extensive experience in banking, finance, and infrastructure, followed by 8+ years as an Independent Director/Independent External Monitor by CVC (Government of India) and advisor to multiple prestigious corporates across education, infrastructure, social and welfare services, electronic , manufacturing and services sector. He has held prominent roles, including Chairman and Managing Director of Corporation Bank, Executive Director at Punjab National Bank, and Chief General Manager at India Infrastructure Finance Company Ltd. (IIFCL).

Mr. Bansal has also served as Director of PNB Gilts Limited, held key positions in the Indian Banks Association (IBA), and contributed to significant projects like the Delhi-Mumbai Industrial Corridor. A respected speaker and panelist, he has shared his expertise at national and international forums, further solidifying his legacy in the banking and finance sectors.

9

Mrs. Shashi Sharma

*Independent director**

Ms. Sharma is a highly accomplished Chartered Accountant with a Graduate Degree in Commerce from Shri Ram College of Commerce, Delhi University. She is also a Certified Treasury Manager and a distinguished alumna of the London Business School. Her impressive career includes serving as Managing Director of Tourism Finance Corporation of India Ltd. and as Chief Treasury and Investment Officer at IFCI Limited. Ms. Sharma's expertise is vast, encompassing resource mobilization from debt markets and strategic liaison with banks, regulatory bodies, and multilateral organizations. She has also held leadership roles as a director in Stock Holding Corporation of India Limited and served on SEBI's Corporate Bond Securitization Advisory Committee.

Currently, she lends her extensive experience as an Independent Director on the Board of Magadh Sugar & Energy Limited (a group of KK Birla). Ms. Sharma's remarkable career and contributions to the financial sector have firmly established her as a respected and influential figure in the industry.

10

Mrs. Rusha Mitra

Independent Director

Mrs. Rusha Mitra is a highly esteemed legal expert with over a decade. A graduate of the W.B. National University of Juridical Sciences, Kolkata, she has built an extraordinary career specializing in corporate restructuring, mergers, acquisitions, demergers, and reorganizations. She is the youngest Independent Director on the Board. Her profound legal acumen is complemented by her extensive 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 the Country. 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.

11

Mr Rajnish Rikhy

Independent Director

Mr. Rikhy holds a law degree, an MBA from Delhi University's Faculty of Management Studies, and a Management Development Diploma from IIM Ahmedabad. With over 30 years of experience, he has expertise in sales, marketing, strategy, HR, and operations. He has worked across various sectors, including Pharma, FMCG, Education, Auto, Media, and SMEs. Mr. Rikhy has served as Chief Revenue Officer at TV Today Network Ltd, Director-Response at BCCL, and Group CEO & Business Director at Kantipur Media Group in Nepal, managing the P&L for the group's four companies.

12

Mr. Ratnabali Kakkar

Independent Director

Mrs. Kakkar, a BA (Hons) graduate from the University of Calcutta and an MBA (Finance & Marketing) from IIM Calcutta, has over 40 years in Banking, Financial Services, and Wealth Management. Her expertise includes revenue growth, strategic planning, team leadership, governance, and client acquisition. She has held senior roles in private banks in London and founded Magellan Wealth Management, a successful multi-family office in London, serving ultra-high-net-worth families across South Asia, Africa, and Western Europe.

** Appointed w.e.f. April 01, 2024.*

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. Nandanandan Mishra (till 31.03.2024)
Independent Director

Mr. K. K. Agrawal (till 31.03.2024)
Independent Director

Mr. Snehasish Ganguly (till 31.03.2024)
Independent Director

Mr. Kumud Chandra Paricha Patnaik (Appointed w.e.f. 01.04.2024)
Independent Director

Mr. Sadhu Ram Bansal (Appointed w.e.f. 01.04.2024)
Independent Director

Mrs. Shashi Sharma (Appointed w.e.f. 01.04.2024)
Independent Director

Mrs. Rusha Mitra
Independent Director

Mr. Rajnish Rikhy
Independent Director

Mrs. Ratnabali Kakkar
Independent Director

Chief Financial Officer

Mr. Ajay Nagar (Appointed w.e.f. 30.05.2023)

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@kfintech.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

Qatar National Bank
Indian Branch, Mumbai

Yes Bank
Stephen House Branch, Kolkata

Registered Office

Lux Industries Limited
39, Kali Krishna Tagore Street, Kolkata - 700007
Phone: +91 33-22598155
Fax: +91 33-4001 2001

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,
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Phone: +91 33-40402121
Fax: +91 33-4001 2001
Email: investors@luxinnerwear.com
Website: www.luxinnerwear.com

Directors' Report

Dear shareholders,

Your Directors are pleased to present the 29th Annual Report concerning the Company's business and activities. Additionally, the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024 are also being presented.

1. Financial Highlights

(₹ in Crores)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	2324.05	2371.11	2324.29	2381.80
Other Income	16.59	18.79	21.00	18.97
Total Revenue	2340.64	2389.90	2345.29	2400.77
Profit Before Tax	180.21	198.19	172.23	188.88
Tax Expense (Including Deferred Tax)	46.64	51.43	46.63	51.41
Profit after Tax	133.57	146.76	125.60	137.47

2. Operating & Financial Performance

The Company's revenue stagnation around the level of previous year was creditable considering textile sector slowdown. The Company maintained a sustain performance and reported at standalone level a total revenue of ₹2,324.05 Crores for FY 2023-24, as compared to ₹2,371.11 Crores in the previous year. EBITDA remained at ₹219.67 Crores in FY 2023-24, reflecting persistent operational efficiency, compared to ₹236.29 Crores in the prior period. The Company achieved a stabilized PAT of ₹133.57 Crores in FY 2023-24. Notably, efficient management of inventory, debtors and vendors resulted in substantial reduction in working capital days from 176 to 161, underscoring enhanced operational effectiveness.

Recognized as the No.1 Indian innerwear company in terms of volume, the Company has achieved significant milestones and impressive growth across its various brands. The menswear brands GenX, Lux Venus and Lux Cozi experienced a remarkable year-on-year volume growth of ~48%, ~15% and ~5% respectively. Meanwhile, the womenswear brand 'Lyra' delivered consistent volume growth of around ~11% year-on-year. Lux Karishma and Lux Classic, also saw an impressive volume growth of around 30% and 12% year-on-year respectively.

Due to a decline in the average selling price, driven by falling raw material prices, particularly in yarn, the Company has passed on the benefits to its customers, enhancing its value proposition. These raw material prices have now stabilized, ensuring consistent cost advantages for consumers in coming quarters. During the year under review, the Company onboarded Surya Kumar Yadav and Urvashi Rautela as the brand ambassadors for 'GenX.'

Lux has diversified from its origins as a men's innerwear brand to include women's wear, kids' wear, athleisure, and winter wear. Currently, the innerwear segment accounts for approximately 70+% of the Company's revenue. Recently, the Company has made its maiden entry in the rainwear market under the 'Lux Venus' brand with the tagline "***Bheegna Mana Hai!***". This strategic move aims to make Lux, relevant across all seasons, diversify the Company's product offerings and explore new market opportunities. Furthermore, the Company has launched its women's wear economy segment through the introduction of 'Lux Venus Her,' catering to the growing demand in this sector. A significant growth driver for the Company is the women's segment, benefiting from factors like more women entering the workforce, rising disposable incomes, and greater brand awareness.

Lux Cozi, the renowned brand has launched its new range of premium products, "Lux Cozi Boyz" curated for the kids of 3 to 14 years of age. It has made a wide-spread presence in the market with its excellent quality outerwear and innerwear products made of 100% cotton. The outerwear products include t-shirt, half pant & track pant & the innerwear product range includes white & colour vests, plain & printed briefs & boxers designed especially for the kids that renders ultimate comfort & coziness.

During the financial year 2023-24, the Company completed its project of setting up a manufacturing and warehousing facility and commenced commercial operations on January 31, 2024 at Jagadishpur, West Bengal Hosiery Park. The 4.50 Lakh square feet 'State-of-the-Art' facility is spread over 5 acres of land of which 20-30% shall be used for manufacturing and balance for warehousing, storage, and finishing facilities. This facility is expected to cater to the rising demand of the Company's products, and in line with the Company's commitment towards fostering sustainable growth. The Facility is strategically designed to optimize workflow, reducing the need for vertical movement between different stages of manufacturing process and dependency on third party production.

All factories operated efficiently throughout the year, with adequate safety measures and processes consistently adhered to and continuously improved across all sites. During the year under review, there has been no change in the nature of the business.

3. Performance of Subsidiary Company Artimas Fashions Private Limited

During the year under review, Artimas Fashions Private Limited has reported ₹17.40 Crores as Revenue from operations. The Total Income for the current financial year was ₹21.81 Crores as compared to ₹24.91 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 2023-24	Financial Year 2022-23
Interim Dividend	Nil	Nil
Final Dividend	2.00*	5.00
Total Dividend	2.00	5.00

**Recommended by the Board of Directors at its meeting held on 30th May, 2024 for financial year 2023-24. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.*

Further, the Promoters and Promoter group has waived their right to receive dividend for the financial year 2023-24 to reserve the resources for future expansion while rewarding public shareholders. The necessary amendment to this effect will be carried out in the Article of Association of the Company with the approval of shareholders in the ensuing Annual General Meeting.

Dividend Distribution Policy

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company has adopted a Dividend Distribution Policy which is annexed as **"Annexure- A"** to this report and the updated 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 2023-24, the Company incurred ₹ 55 Crores on account of capital expenditure out of its internal accrual for acquiring Fixed Assets employed in the operations, enhancing production and storage capacity at Hosiery Park project in West Bengal.

Your Company has sufficient cash to meet its operations and strategic objectives. The borrowings have decreased from ₹206 Crores as on March 31, 2023 to ₹150 Crores as on March 31, 2024. The balance funds have been invested in deposits with banks, highly rated financial institutions and debt schemes of mutual funds, leading to increase in treasury by ~₹127 Crores.

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 relates, till the date of this Report, which affects the financial position of the Company.

7. Significant & Material Orders

No significant and material order has been passed by any Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future during the financial year under review.

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 salient features of the financial statements of Subsidiary is given in Form AOC-1 and annexed as **Annexure- "L"**.

9. Share Capital

The paid-up share capital of the Company stood at ₹6,26,35,362 as at March 31, 2024 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, 2023-2024 the Company has transferred unpaid/unclaimed dividend, amounting to ₹73,507 (which includes interim dividend and final dividend declared for the financial year 2015-16) 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/445/original/List_of_Shareholders_whose_shares_were_transfered_to_IEPF_in_the_F.Y_2023-2024.pdf

The dividend which was declared for the year ended March 31, 2017 at the Annual General Meeting held on September 21, 2017, which remains unclaimed, will be transferred to the IEPF by October, 2024 pursuant to the provisions of the section 124 and 125 of the Companies Act, 2013. Thereafter, no claim shall lie on the Company for these unclaimed dividends. Shareholders will have to make their claim with the IEPF Authority following the appropriate rules 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, 2017, 1020 Equity shares in respect of 5 folios which remained unclaimed for seven consecutive years were transferred to the IEPF Authority during FY 2023-24. 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.

List of shareholders whose dividend remained unclaimed till date of 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, hence, there is no opening balances of Deposits. Further, your Company has also not accepted any Deposits during the financial year 2023-24 and no principal or interest were outstanding as on March 31, 2024 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 Statement).

The Corporate Guarantee given by the Company in favour of bank to secure the credit facility of its subsidiary, Artimas Fashions Private Limited was discharged with effect from August 07, 2023.

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.

This year, Company's CSR initiatives were based primarily towards: -

- Healthcare
- Promotion of Education to underprivileged and tribal children including Children with special needs.
- Promotion of Sports
- Social Welfare of Socially and economically backward group
- Animal Welfare
- Ensuring Environmental Sustainability
- Promotion of Art and Culture

During the year under review, the Company has spent an amount of ₹6.43 Crores towards the CSR obligation. An amount of ₹0.45 Crores were transferred to Unspent CSR A/c for the FY 2023-24. The CSR Policy may be accessed on the Company's website at the link: http://s3.amazonaws.com/luxs/ckeditors/pictures/95/original/CSR_Policy.pdf

The Annual Report on CSR activities is annexed herewith as **Annexure 'B'** forming part of this Report.

16. Management Discussion and Analysis Report

Pursuant to Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report for the year 2023-24 is annexed as **Annexure 'C'** forming part of this Report.

17. Corporate Governance

The Company is committed to uphold good Corporate Governance practices. Pursuant to Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance together with a certificate from the Secretarial Auditor of the Company confirming compliance is set out in **Annexure 'D'** and **Annexure 'F'** 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 Obligations and Disclosure Requirements) Regulations, 2015, 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 'E'** of this Annual report. Further, a declaration on the Code of Conduct is included in this annexure.

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

As of March 31, 2024, the Board comprised of twelve directors, six of whom were independent directors, including two 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. Rahul Kumar Todi (DIN: 00054279) and Mr. Saket Todi (DIN: 02821380), who retired by rotation in terms of Section 152(6) of the Companies Act, 2013 and were reappointed as a director.

b. Mrs. Rusha Mitra (DIN: 08402204) was re-appointed as an Independent Director of the Company for the second term of five years effective from March 29, 2024.

Further, the second and final term of appointment of Mr. Nandanandan Mishra (DIN: 00031342), Mr. Kamal Kishore Agarwal (DIN: 01433255), and Mr. Snehasish Ganguly (DIN: 01739432) as Non- executive Independent Directors of the Company expired at the close of business hours on March 31, 2024 and they ceased to be Directors of the Company. The Board of Directors and the Management of the Company expressed their deep sense of appreciation and gratitude for their extensive contribution and stewardship.

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. Pursuant to the Regulation 17(1)(C), the Company has sought the consent of the members through postal ballot process the details of which are available on the website of the Company. Apart from the above, there were no other changes in the Board members during the period under review.

As required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations the Certificate on Non-disqualification of Directors by M/s MR & Associates, Practicing Company Secretary confirmed that none of the director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure 'G'** to the Board's Report.

- As on March 31, 2024, 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

**With effect from May 30, 2023.*

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

- The details of the Senior Managerial Personnel (SMPs) of the Company as on March 31, 2024, are provided in the Corporate Governance Report forming part of this report.

a. Retirement by Rotation

Mr. Ashok Kumar Todi (DIN: 00053599), Chairman & Whole-time Director and Mr. Udit Todi (DIN: 02017579), Executive Director 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 Managing Director on completion of tenure

The present tenure of appointment of Mr. Pradip Kumar Todi (DIN: 00246268) as Managing Director of the Company will end on September 27, 2024, 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 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

d. Familiarization Program

The details of the training and familiarization program 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://luxs.s3.amazonaws.com/uploadpdf/upload+pdf/Cgovernance/id_02.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 rules and regulations.

e. Board Evaluation

Pursuant to the provisions of section 178 of Companies Act, 2013 and Regulation 17 and 19 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board has evaluated its own performance, the performance of individual directors and its Committees. The manner of the evaluation has been explained in Nomination & Remuneration Policy in the Corporate Governance Report.

The Board of Directors conducted its annual evaluation of its own performance, the performance of its committees, and individual directors, in accordance with the provisions of the Act and SEBI Listing Regulations.

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 January 31, 2024, 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.

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. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The 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/ckeditors/pictures/484/original/Nomination_and_Remuneration_Policy.pdf

g. Meetings

During the year under review, six Board Meetings were convened and held. The details of meetings of the Board is 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 and such other rules and regulations.

h. Committees

The following are the details of the Committees as on March 31, 2024:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Committee of Directors
- Share Transfer Committee
- Internal Complaints Committee/Complaint Redressal Committee
- Oversight & Impact Assessment Committee (w.e.f. November 22, 2023)

The composition of statutory Committees, their respective roles and responsibilities 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 requisite information as required is provided to the Board.

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

20. Director's 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, 2024, 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, 2024 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 2023-24 that fall under the scope of first proviso to Section 188(1) of the Companies Act, 2013. As required under the Companies Act, 2013, the prescribed Form AOC-2 is appended as **Annexure -H** to the Board's report.

The Policy as per SEBI (LODR) Regulations, 2015 is available on the website of the Company and can be accessed at http://s3.amazonaws.com/luxs/ckeditors/pictures/345/original/RPT_for_website.pdf. Further as required under Para A of Schedule V of Listing Regulations following promoters are holding more than 10% of shareholding as on 31st March, 2024 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 Statement.

22. Subsidiaries, Associate and Joint Ventures 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, in terms of section 177(9) of the Companies Act, 2013 and Regulation 22 of 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 employees to report instances of leak of unpublished price sensitive information as required under sub-regulation 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015. It protects employees 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: - http://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, 2024.

The Auditors' Report on the Financial Statements of the Company for the year ended March 31, 2024 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:**

As required under section 204 (1) of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s MR & Associates, Practicing Company Secretaries, Kolkata to undertake the Secretarial Audit of the Company. The Secretarial Auditors' Report of the Company for the year ended March 31, 2024 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 report is annexed as **Annexure 'I'**.

iii. **Internal Auditor:**

Ernst & Young LLP (EY), were appointed as the Internal Auditors of the Company to conduct the Internal Audit for the Financial Year 2023-24 in accordance with the provisions of Section 138 of the Act 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 Auditors nor the Secretarial Auditor have reported to the Audit Committee, under Section 143(12) of the Act, 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, the Company had instituted a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.

The Code of Internal Procedure and Conduct to Prohibit Insider Trading is available on the website of the Company - https://s3.amazonaws.com/luxs/ckeditors/pictures/259/original/Lux_Insider_trading_Code_v5_09082022.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/234/original/Code_of_Practices_and_procedure_of_Fair_Disclosure.pdf

26. Credit Ratings

During Financial Year 2023-24 under review, Acuite Ratings & Research Limited (previously known as SMERA Ratings Limited) has reaffirmed/downgraded the following rating without any enhancement in the limit in the long-term Bank facilities: -

(₹ in Crores)

Ratings	Amount	Category	Remarks
ACUITE AA (Stable)	464.18	Long-Term Bank Facilities	Downgraded
ACUITE A1+	1.50	Short Term Instruments	Reaffirmed

27. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at the link https://s3.amazonaws.com/luxs/ckeditors/pictures/537/original/Draft_MGT-7.pdf

28. Business Responsibility and Sustainability Report

Your Company contributes towards sustainable development and fulfills its social, environmental, and economical 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 Listing Regulations and relevant SEBI Circulars issued in this regard, the Business Responsibility & Sustainability Report (BRSR) is annexed as **Annexure 'J'**.

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 Chief Information Officer ("CIO") 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: -

a. The Company enabled the AI based Endpoint hosted in cloud for threat detection & prevention.

b. The Company implemented the cyber protect cloud backup solution for end user data backup.

c. The Company's SAP, financial and HR applications, are in fully secured private cloud and being monitored on regular basis.

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, 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: http://s3.amazonaws.com/luxs/ckeditors/pictures/389/original/Risk_Management_Policy.pdf

31. 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 by the Institute of Company Secretaries of India.

34. Particulars of Employees

As on March 31, 2024, total number of employees on the records of the Company were 3364 as against 3055 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- K** 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 workplace 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 Complaints 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 of 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 of documents/Archival Policy
- 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 Obligations and Disclosures Requirements) Regulations, 2015. The policies are reviewed and updated periodically by the Board.

During the year, the board revised the following policies/ Codes:

During the year board revised the following policies/Codes:

Name of the Policy	Summary of Key Changes	Web link (if any)
Nomination and Remuneration Policy	The Performance evaluation process and criteria for evaluation of Board, KMP and SMP of the Company that may be considered by the Nomination and Remuneration Committee was added.	https://s3.amazonaws.com/luxs/ckeditors/pictures/484/original/Nomination_and_Remuneration_Policy.pdf
Policy for determining Material Subsidiary	The definitions and the amendment pursuant to regulatory changes were made.	https://s3.amazonaws.com/luxs/ckeditors/pictures/496/original/New_Policy_for_determining_Material_Subsidiary.pdf
Business Responsibility and Sustainability Policy	The Business Responsibility policy was updated pursuant to changes in the SEBI Regulations and in alignment with the NGRBC.	https://s3.amazonaws.com/luxs/ckeditors/pictures/373/original/BUSINESS_RESPONSIBILITY_AND_SUSTAINABILITY_POLICY.pdf
Code of Conduct	The definitions and the amendment pursuant to regulatory changes were made. The scope in relation to the SMPs was reviewed. The format of Annual confirmation of adherence of Code was added.	https://s3.amazonaws.com/luxs/ckeditors/pictures/497/original/Code_of_Conduct_v2.pdf
Policy on determination of materiality	The amendment pursuant to regulatory changes were made, introducing the materiality threshold and list of material events/information pursuant to SEBI Regulation/Circulars.	https://s3.amazonaws.com/luxs/ckeditors/pictures/443/original/Lux__Materiality_Policy1.pdf
Policy of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The Policy was amended in line with the reconstitution of the Internal Complaints Committee/ Complaint Redressal Committee of the Company.	https://s3.amazonaws.com/luxs/ckeditors/pictures/453/original/Policy_on_Sexual_Harassment_of_women_at_workplace_2023.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 'M'**.

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. Other Disclosure

The Securities and Exchange Board of India (SEBI) had conducted a probe and issued an ex-parte order on January 24, 2022 wherein 14 entities, including Mr. Udit Todi, Executive Director of the Company were restrained from accessing securities markets. The said order was further modified by SEBI on May 27, 2022 and allowed all the entities, including Mr. Udit Todi, Executive Director of Lux Industries Limited, to deal in all securities except in the scrip of Lux.

SEBI has exonerated Mr. Udit Todi and concluded vide its order no. WTM/AS/IVD/ID1/29740/2023-24 dated November 6, 2023, that *"the directions issued vide the interim order dated January 24, 2022, which were confirmed with modifications vide order dated May 27, 2022, against the Entities are revoked with immediate effect"* and accordingly the interim and confirmatory orders stand revoked.

42. 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.

43. 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	Dividend Distribution Policy
Annexure – B	Annual Report on Corporate Social Responsibility (CSR) Activities
Annexure – C	Management Discussion and Analysis Report
Annexure – D	Report on Corporate Governance
Annexure – E	Certification by Managing Director and Chief Financial Officer (CFO) of the Company
Annexure – F	Auditors' Certificate on Corporate Governance
Annexure - G	Certificate of Non- Disqualification of Directors
Annexure-H	Particulars of contracts / arrangements made with related parties in Form AOC-2
Annexure-I	Secretarial Audit Report
Annexure –J	Business Responsibility & Sustainability Report ('BRSR')
Annexure –K	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 –L	Statement containing salient features of the financial statements of Subsidiaries in Form AOC-1
Annexure –M	Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Todi
Chairman
DIN: 00053599

Place: Kolkata
Date: May 30, 2024

ANNEXURE 'A' TO BOARD'S REPORT

Dividend Distribution Policy of Lux Industries Limited

(The latest Dividend Distribution Policy, with updates may be accessed at https://s3.amazonaws.com/luxs/ckeditors/pictures/535/original/Lux__Dividend_Distribution_Policy.pdf)

1. Scope Purpose and Objective

The Securities Exchange Board of India (SEBI) on July 8, 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 (Regulations).

Vide these Regulations, SEBI has inserted Regulation 43A after Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website.

Lux Industries Limited (the "Company") being one of the top five hundred listed Company as per the criteria mentioned above, the Company has approved and adopted this Dividend Distribution Policy (the "Policy") at its meeting held on February 13, 2017.

The intent of the Policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc.

The Policy shall not apply to:

- Determination and declaration of dividend on preference shares, as the same was as per the terms of issue approved by the shareholders;
- Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law;
- Buyback of Securities.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

2. Effective Date

The Policy shall become effective from the date of its adoption by the Board i.e. February 13, 2017.

3. Definitions

- "Act" shall mean the Companies Act, 2013 including the Rules made there under, as amended from time to time.
- "Applicable Laws" shall mean the Companies Act, 2013 and Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other act, rules or regulations which provides for the distribution of Dividend.
- "Company" shall mean Lux Industries Limited.
- "Board" or "Board of Directors" shall mean Board of Directors of the Company.
- "Dividend" shall mean Dividend as defined under Companies Act, 2013.
- "MD & CEO" shall mean Managing Director and Chief Executive Officer of the Company.
- "Policy or this Policy" shall mean the Dividend Distribution Policy.
- "SEBI Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued there under, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

4. Parameters and Factors for declaration of Dividend

The dividend pay-out decision of the Board depends upon the following financial parameters and internal and external factors-

4.1 Financial Parameters

4.1.1 Financial parameters and Internal Factors:

i. Operating cash flow of the Company
ii. Net operating profit after tax
iii. Profit available for distribution
iv. Earnings Per Share (EPS)
v. Working capital requirements
vi. Capital expenditure requirement
vii. Business expansion and growth

viii. Likelihood of crystallization of contingent liabilities, if any

ix. Up gradation of technology and physical infrastructure

x. Creation of contingency fund

xi. Acquisition of brands and business

xii. Cost of Borrowing

xiii. Past dividend payout ratio / trends

4.1.2 External Factors:

The Board of Directors of the Company would consider the following external factors before declaring or recommending dividend to shareholders:

i. Economic environment

ii. Capital markets

iii. Global conditions

iv. Statutory provisions and guidelines

v. Dividend pay-out ratios of companies in the same industry.

4.1.3 Dividend Payout Ratio:

Board of Directors shall endeavor to maintain the Dividend Payout Ratio* (Dividend/ Net Profit after Tax for the year) as near as possible to 25% of Lux Industries Limited's Standalone profit after tax, subject to

- Company's need for Capital for its growth plan
- Positive Cash Flow and other parameters stated in the policy.

4.2 Circumstances under which the Shareholders of the Company may or may not expect dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

i. Proposed expansion plans requiring higher capital allocation

ii. Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow

iii. Requirement of higher working capital for the purpose of business of the Company.

iv. Proposal for buy-back of securities

v. In the event of loss or inadequacy of profit

4.3 Utilization of retained earning

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan.
- Product expansion plan.
- Increase in production capacity
- Modernization plan.
- Diversification of business
- Long term Strategic plans
- Replacement of Capital assets
- Where the cost of debt is expensive
- Dividend Payment.

Such other criteria's as the Board may deem fit from time to time.

4.4 Manner of dividend payout

4.4.1 In case of final dividend:

i. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

ii. The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

4.4.2 In case of interim dividend:

i. Interim dividend, if any, shall be declared by the Board.

ii. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.

iv. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

4.4.3 Parameters to be adopted with regard to various classes of shares

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

5. Disclosures

The Dividend Distribution Policy shall be disclosed in the Annual Report and the latest Dividend Distribution Policy with updates is on the website of the Company i.e. at https://s3.amazonaws.com/luxs/ckeditors/pictures/535/original/Lux__Dividend_Distribution_Policy.pdf

6. Policy Review and Amendments

6.1 This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time, on the subject matter.

6.2 The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

6.3 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such Amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions here under and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Todi
Chairman
DIN: 00053599

Place: Kolkata
Date: May 30, 2024

ANNEXURE 'B' TO BOARD'S 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
- Promotion of Sports
- Social Welfare of Socially and economically backward group
- Animal Welfare
- Ensuring Environmental Sustainability
- Promotion of Art and 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	4
2.	Mr. Pradip Kumar Todi	Member/ Managing Director	4	4
3.	Mr. Kamal Kishore Agrawal	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:

- Weblink for Composition of CSR Committee: http://s3.amazonaws.com/luxs/ckeditors/pictures/121/original/Composition_of_Board_Commitee_2021.pdf
- The Composition of the Committee was reconstituted w.e.f. 01/04/2024 and same has been updated on website at https://s3.amazonaws.com/luxs/ckeditors/pictures/505/original/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/393/original/CSR_Project_and_Annual_Action_Plan.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: ₹3,41,18,13,397/-

(b) Two percent of average net profit of the Company as per section 135(5): ₹6,82,36,268/-

(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): ₹6,82,36,268/-

6. (a) Amount spent on CSR Project (both Ongoing Project and other than Ongoing Project): ₹6,43,34,800/-

(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):₹6,43,34,800/-

(e) CSR amount spent or unspent for the Financial Year: ₹45,00,000/-

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
₹6,43,34,800/-	45,00,000/-	April 23, 2024	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	6,82,36,268/-
(ii)	Total amount spent for the Financial Year	6,43,34,800/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

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
					Amount (in ₹)	Date of transfer		
Not Applicable								

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:** The Company has transferred unspent amount towards the ongoing project to the Unspent CSR account amounting to ₹45,00,000/-.

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 30, 2024

ANNEXURE 'C' TO BOARD'S REPORT

Management Discussion and Analysis Report

Global economy overview

The Global economy witnessed a challenging year in 2023 as the growth declined from 3.5% in 2022 to an estimated 3.0% in 2023. A disproportionate share of global growth in 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening takes effect. Emerging market and developing economies are projected to report a flattish growth decline from 4.1% in 2022 to 4.0% in 2023 -24. Global inflation declined steadily from 8.7% in 2022 to 6.9% in 2023 and is expected to decline to 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	FY23	FY22
World output	3.0	3.5
Advanced economies	1.5	2.6
Emerging and developing economies	4.0	4.1

Source: UNCTAD, IMF

Performance of major economies, 2023

United States:	Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022
China:	GDP growth was 5.2% in 2023 compared to 3% in 2022
United Kingdom:	GDP grew by, 0.1% in 2023 compared to 4.3% in 2022
Japan:	GDP grew 1.92% in 2023 unchanged from a preliminary 1.9% in 2022
Germany:	GDP contracted by 0.31% in 2023 compared to a growth of 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook

Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years *(Source: World Bank).*

Indian economy overview

The Indian economy was estimated to grow 7.3% in the 2023-24 fiscal against 7.2 per cent in 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.66 against the US dollar on the first trading day of 2023 and on 27 December was ₹83.26 versus the greenback, a depreciation of 0.8%.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves achieved a historic milestone, reaching $645.6 Billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY24. UPI transactions in India posted a record 56 per cent rise in volume and 43 per cent rise in value in FY24.

Growth of the Indian economy

	FY 21	FY 22	FY23	FY24	FY25E
Real GDP growth (%)	-6.6	8.7	7.2	7.8	7.0

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald, IMF)

The FY 2024 growth in the economy was the highest since FY2017, excluding the 9.7% post- Covid rebound in gross domestic product (GDP) in FY 2022 from the 5.8% contraction in FY 2021.

Despite uneven spread of monsoon in the fiscal year 2023-24, the country witnessed a record production of wheat of 114 Million tonnes. Further, the production of rice and other kharif, pulses almost maintained the anticipated production.

Real GDP or GDP at constant prices in 2023-24 was estimated at ₹171.79 Lakh Crores as against the provisional GDP estimate of 2022-23 of ₹160.06 Lakh Crores (released on 31st May 2023). Growth in real GDP during 2023-24 was estimated at 7.3% compared to 7.2% in 2022-23. Nominal GDP or GDP at current prices in 2023-24 was estimated at ₹296.58 Lakh Crores against the provisional 2022-23 GDP estimate of ₹272.41 Lakh Crores. The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9 per cent at the end of March 2023.

India's exports of goods and services were expected to touch $900 Billion in 2023-24 compared to $770 Billion in the previous year despite global headwinds. Merchandise exports were expected to expand between $495 Billion and $500 Billion, while services exports were expected to touch $400 Billion during the year.

India reached a pivotal phase in its S-curve, characterized by acceleration in urbanization, industrialization, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of US$3.6 trillion and a nominal per capita income of INR 123,945 in 2023-24.

India's Nifty 50 index grew 30% in FY2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of US$4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in 2024-25.

Global textile and apparel industry overview

Textile: The global textile market has experienced significant growth in recent years, it stood at US$638.03 Billion in 2023 and is further anticipated at US$689.54 Billion in 2024, This growth can be attributed to various factors including a rising global population, increased demand for man-made fibres, supportive government initiatives for the textile industry, robust economic growth in emerging markets.

The North American technical textiles market was valued at US$ 97.41 Billion in 2023 and is anticipated to grow from US$ 101.51 Billion in 2024 to US$ 143.14 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 4.4% during the forecast period. The Asia-Pacific textile market is estimated to be valued at US$ 391.20 Billion in 2024 and is expected to reach US$ 443.72 Billion by 2029, growing at a compound annual growth rate (CAGR) of 2.55% during the forecast period (2024-2029). The global natural fibre market has seen significant growth in recent years, rising from $70.41 Billion in 2023 to a projected US$74.34 Billion in 2024, This growth can be attributed to factors such as cultural heritage and tradition, the evolution of the textile industry, the impact of the Industrial Revolution, cyclical demand patterns and the dominance of cotton. The global polyester fibre market was valued at US$ 118.51 Billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 7.3% from 2024 to 2030.

Looking forward, the textile market is anticipated to continue its upward trajectory, reaching US$ 689.54 Billion in 2024 to US$ 903.45 Billion by 2028 with a CAGR of 7.0%. This future growth is expected to be driven by ongoing global population growth and urbanization, the rapid expansion of e-commerce, increased spending on leisure activities, greater retail penetration and higher internet penetration *(Source: The Business Research Company, Grand View Research, Polaris Market Research, Mordor Intelligence, Research and Market)*

Apparel: In 2023, the global apparel market was valued at US$ 1,709.76 Billion. The significant consumer spending on apparel is a major driver of this market growth. The revenue in the apparel market of North America is estimated to reach US$ 419.20 Billion in 2024. It is pegged to grow at an annual growth rate with a CAGR of 2.25% between 2024-2028. While, the revenue in the apparel market in Asia is anticipated to reach US$ 698.50 Billion in 2024, with an anticipated annual growth rate of 3.40% (CAGR 2024-2028). The growth of the Asia-Pacific apparel market is driven by several factors. These include robust economic expansion across the region, rising disposable incomes and consumer spending, increasing urbanization, a growing young population with changing fashion trends, expanding retail infrastructure and the rapid adoption of e-commerce platforms. The apparel market is expected to grow from US$ 1,774.56 Billion in 2024 to US$ 2,263.98 Billion by 2030, with a CAGR of 4.1% from 2024 to 2030, driven by increased social media and e-commerce, and rising demand for sportswear. Key trends include blockchain for supply chain security, AI for trend prediction, recycling to reduce waste, IoT for innovation and VR and AR for enhanced shopping experiences. *(Source: The Business Research Company, Statista, Grand View Research)*

Indian textile and apparel industry overview

The Indian textile and apparel market reached US$ 197.2 Billion in 2023 and is projected to grow at a CAGR of 13.01% during 2023-2032. Key factors driving this growth include increasing demand for premium quality clothing, government schemes supporting weavers and growing adoption of ethically sourced sustainable materials. In the fiscal year 2023-24, India's textile exports totalled US$ 34.4 Billion, marking a decline of over US$1 Billion (3%) compared to the previous fiscal year. This also represented a significant drop of 16.3% from the fiscal year 2021-22, when exports amounted to US$ 41 Billion.

Within the textile sector, exports of cotton yarn, fabrics, made-ups, and handloom products notably increased by US$ 740 Million year-on-year in 2023-24, primarily due to a surge in cotton yarn exports. Cotton production in India is projected to reach 7.2 Million tonnes by 2030, driven by increasing demand from consumers. India aims to achieve a textile production of US$ 250 Billion and exports worth US$ 100 Billion by 2030.

Big numbers

2.3% Contribution of apparel and textile industry towards the country's GDP

13% Share of the apparel and textile industry in Indian production

12% Market share of India's total exports

4% India's share of the global trade in textiles and apparel

(Source: Research and Markets, Economic Times, Invest India, The Hindu)

Growth drivers

Domestic demand: The increasing population and rising disposable incomes in India drive demand for textiles across all segments, from basic clothing to high-end fashion and technical textiles.

Export potential: India is a major player in the global textile market, exporting a wide range of products to various countries. The government aims to reach US$ 350 Billion in textiles production and US$ 100 Billion in exports by 2030. The demand from international markets for Indian textiles contributes significantly to the industry's growth.

Government initiatives: Schemes like the Amended Technology Upgradation Fund Scheme (ATUFS) and others aimed at boosting infrastructure, promoting exports, and supporting skill development in the textile sector have provided a conducive environment for growth.

Technology and innovation: Adoption of advanced technologies such as automation, digital printing, and sustainable manufacturing practices enhance efficiency and product quality, driving competitiveness in the global market.

Rising retail penetration: Increasing urbanization and retail expansion across tier II and III cities is expanding the market reach for textile products.

Focus on sustainability: Growing consumer awareness and regulatory pressure are pushing textile manufacturers towards sustainable practices, including eco-friendly fibres, water conservation, and waste reduction.

Value chain: India boasts a distinctive advantage in the textiles and garment sector with its comprehensive value chain from fibre production to finished garments.

Presence of skilled professionals: India boasts several 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, producing numerous qualified professionals annually who drive the growth and development of the industry.

E-commerce growth: India's e-commerce sector is expected 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 expansion in e-commerce is driving growth in the textile industry by increasing online sales and broadening market reach.

India's per capita disposable income: Was projected to reach ₹2.14 Lakh in 2023-24. This increase in disposable income is a key growth driver for the textile industry, as higher income levels boost consumer spending on apparel and textiles. *(Source: IBEF, Business Standard, Financial Express, The Hindu, Economic Times, Forbes)*

Government allocations

Government budget allocation: The Government allocated substantial funds, such as ₹900 Crores (US$ 109.99 Million), in the Union Budget of 2023-24 towards schemes like the Amended Technology Upgradation Fund Scheme (ATUFS). These initiatives aim to stimulate private equity investments and bolster employment opportunities in the textile sector.

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.

Budgetary allocation: The textile ministry is likely to see a marginal increase of 2.5% in its budget allocation for fiscal year 2024-25. The ministry had received ₹4,389 Crores allocation for the current fiscal year. *(Source: PIB, Business Standard)*

Indian hosiery market overview

In 2023-24, the Indian hosiery industry achieved revenue of approximately ₹36,000 Crores. The Indian hosiery market growth is anticipated at a CAGR of 12% from 2022 to 2028. Shifts in lifestyles and demographics are altering demand patterns, with urban demand expected to stay steady. Improved monsoon conditions and potential inflation moderation are anticipated to enhance rural demand, potentially boosting volumes by 35-40%. Additionally, increased export opportunities, particularly to Gulf countries, are further driving market expansion.

The Indian hosiery market is rapidly expanding within the textile industry, driven by rising demand for comfortable and affordable socks, stockings and undergarments. The increasing population, growing disposable income and the popularity of online sales are fuelling this growth. Additionally, the youth's interest in yoga and fitness, along with changing lifestyles and demographics, is shifting demand patterns in hosiery products. Increased capacity utilization will enhance operating leverage, leading to improved profitability. Consequently, operating margins are projected to rise to the pre-pandemic level of 12-14%. *(Source: CRISIL Report, Ken Research)*

Company overview

Lux Industries Limited, established in 1995, has grown into a leading player in India's hosiery sector, commanding a 15% market share in men's innerwear. As India's largest domestic hosiery company, Lux offers a portfolio of over 100 products spanning 10 powerful brands and approximately 5000+ SKUs to cater to diverse client demands. With nine strategically located manufacturing facilities in West Bengal, Punjab, Tamil Nadu, and Uttar Pradesh, Lux has a combined annual capacity of 34 Crores garment pieces. Its products are distributed through more than 2 Lakh retail points across India, and Lux maintains a global presence across 46+ countries.

Outlook

Lux Industries Ltd. foresees sustained growth, driven by its multi brands and multi products segment, as exemplified by its reported turnover of ₹2,324.05 Crores for the FY 2023- 2024. This strategic vision is substantiated by key focal points including strengthening production capacities in West Bengal and Ludhiana, 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 managers: Lux Industries, bolstered by promoters with over six decades of expertise, has solidified its position as a prominent innerwear brand. Grounded in innovation and strategic partnerships, the Company's commitment has enabled expansion into new domains. This growth is in alignment with the promoter vision of delivering high-quality, affordable products while adhering to eco-friendly processes that contribute to socio-economic welfare.

Robust brand equity: The Company dedicates approximately 8% of its turnover to brand investment, ensuring that all products are marketed under the overarching Lux brand.

Product diversification: Lux offers an impressive array of over 100 products across 10 strong brands and approximately 5000+ SKUs under its flagship brand. It caters to the mass segment through Lux Venus, the medium segment through Lux Cozi and Lyra, and the premium segment through ONN.

Presence of strong distribution channel: Lux Industries' success is bolstered by its extensive geographic presence and enduring relationships with over 1170+ dealers, characterized by remarkably low churn rates. The Company's commitment to expansion is evident in its establishment of exclusive brand stores, enhancing customer accessibility. Lux is also strengthening its online footprint through strategic partnerships with leading e-commerce platforms. This approach ensures the widespread availability of luxury products, even in remote areas, fostering sustained growth and market leadership.

Global presence: The Company maintains a significant presence in North, East, and West India, with 80% of its turnover generated from these regions. Lux Industries has invested in information technology to enhance distribution capabilities and gain insights into market conditions. Approximately 6% of its total turnover is derived from exports, primarily to countries in 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 Statement forming part of this annual report.

Opportunity, Threat and Risk management

Economic risk: The textile industry is sensitive to fluctuations in the broader economy, with economic downturns often resulting in reduced demand for textiles and other consumer goods.

Mitigation: The Company has diversified its customer base and product offerings, alongside investments in cost-saving measures such as automation and efficiency improvements. Maintaining strong relationships with suppliers and customers remains a priority for the Company.

Supply chain risk: The textile industry relies on intricate global supply chains, and disruptions in any part of these chains can cause ripple effects throughout the industry.

Mitigation: The Company boasts a diversified distribution network with minimal dealer turnover, a wide-reaching nationwide presence, and strategic investments in information technology to optimize distribution efficiency and gain valuable market insights.

Regulatory risk: The textile sector faces regulatory risks related to reducing greenhouse gas (GHG) emissions, enhancing material efficiency, and implementing regulations aimed at establishing a sustainable, green supply chain.

Mitigation: The Company has implemented measures to minimize its environmental impact, such as installing a rooftop solar power plant, adopting water-saving processes, and sourcing renewable energy. Its products are crafted from natural fibers and packaged in recyclable materials, supported by an ISO 9000-certified quality management system.

Raw material risk: Volatility in raw material prices can result from various factors, including shifts in supply and demand, climatic conditions, and geopolitical events, posing potential risks to the Company's operations.

Mitigation: The Company has secured long-term contracts with suppliers and established a backward integrated facility in Dankuni, West Bengal. This strategic move helps mitigate fluctuations in raw material prices. Yarn, the primary raw material comprising approximately 50 of the product cost, is closely monitored by management, and procurement strategies are adjusted to account for volatility in yarn prices.

Liquidity risk: Liquidity risk is a significant concern for textile companies due to their dependence on consumer demand, substantial capital investments, and the cyclical nature of the industry. The supply chain's vulnerability to disruptions can affect cash flow and production, exacerbating liquidity challenges.

Mitigation: Lux Industries maintains a strong liquidity position, with estimated net cash accruals of ₹59 cr. in FY2024 and a current ratio of 3.03 times as of March 31, 2024. The Company holds unencumbered fixed deposits of around ₹20.54 cr. as of March 31, 2024, and a fund-based limit utilization of ~35% as of March 2024. Lux's robust liquidity is supported by enhanced cash accruals and reduced reliance on debt.

Capital expenditure risk: The Company faces financial exposure and uncertainties related to significant capital expenditures required for acquiring, upgrading, or expanding business assets.

Mitigation: Lux leverages its extensive market knowledge and impressive track record to successfully manage capex projects. The Company conducts thorough financial analyses and feasibility studies to ensure informed decision-making. By diversifying investments across multiple projects, maintaining ample liquidity, and developing contingency plans, Lux effectively mitigates capex risks.

Our financial performance

Particulars (₹ in Cr)	Year ended March 31, 2024	Year ended March 31, 2023	Y-o-Y change
Revenue from Operations*	2345.29	2,400.77	-2.31%
Profit before Interest, Depreciation and Tax	214.25	233.15	-8.11%
Less: Finance Cost	20.44	24.49	-16.54%
Profit before Depreciation and Tax	193.81	208.66	-7.12%
Less: Depreciation	21.58	19.78	9.10%
Profit before Tax	172.23	188.88	-8.82%
Less: Tax	46.63	51.41	-9.30%
Profit After Tax	125.60	137.47	-8.64%

**Includes Other Income*

Key financial ratios and numbers

Particulars (₹ in Crores)	Year ended March 31, 2024	Year ended March 31, 2023	Y-o-Y change
Debt-equity ratio	0.12	0.17	-29.41%
RoNW (%)	8.09	9.54	-15.20%
Debtors' Turnover (days)	113	122	-7.38%
Inventory turnover (days)	100	104	-3.85%
Interest coverage ratio (x)	9.43	8.71	8.27%
Current Ratio	3.03	2.87	5.57%
Operating profit margin (%)	9.14	9.71	-5.87%
PAT margin (%)	5.36	5.73	-6.46%

The Company during the period reported revenue decline of 2.31%. The EBITDA margins in FY24 stood at 9.14% compared to 9.71% over the same period in the previous year.

As of March 31, 2024, the Company's working capital cycle stood at 161 days as against 176 days in FY23. As of March 31, 2024, the Company's gross cash and cash equivalents stood at ₹51.37 Crores.

Detail of significant changes in Key Financial Ratios:

- **Debt Equity Ratio:** The decrease in debt - equity ratio in the current period is due to reduction in borrowings and better working capital management.
- **RONW (%):** RONW percentage was on a lower side mainly because of an increase in the cost of goods sold due to higher raw material costs leading to reduced profitability.

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

Lux Industries values the quality of its employees and recognizes the importance of equipping them with new skills to keep pace with technological advancements. The Company organizes training programs in various areas, including technical and behavioural skills, business excellence, and leadership. With a substantial workforce of over 3,350 employees for the year under review, Lux Industries supports its operations through continuous investment in employee development. This investment has led to improved productivity, customer service, and employee satisfaction, keeping the Company competitive in the market. Ultimately, a highly skilled and motivated workforce is the key contributor to Lux Industries' long-term success.

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 realised 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 ‘D’ TO BOARD’S 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:

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, 2024, 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, six Non-Executive Independent Directors including two women Independent Directors. As on the date of the report, the Board comprised of 12 directors, out of which 6 are independent director including 3 women directors.

The Composition of the Board was re-constituted, on completion of tenure of Mr. Nandanandan Mishra, Mr. Snehasish Ganguly and Mr. Kamal Kishore Agrawal from the close of business hour of March 31, 2024. 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 were member of more than ten Committees or acted as Chairperson of more than five Committees, (as prescribed in Regulation 26 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’ or ‘SEBI Listing Regulation’) across all companies in which they were Director. Moreover, none of the Directors were acting as Independent Director in more than seven listed companies and none of the Independent Director who has served as a Whole Time Director in any listed Company was an Independent Director in more than three listed companies. The necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, have been made by the Directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013. 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 as of March 31, 2024, are provided:

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 Meeting attended during the FY 2023-2024	Attendance at last AGM[4]	No. of shares held[5]
				Chairperson	Member			
Executive & Non- Independent Director								
Mr. Ashok Kumar Todi	Lux Industries Limited	Chairman-Executive	9	-	1	6/6	Yes	36,58,654
Mr. Pradip Kumar Todi	Lux Industries Limited	Managing Director	15	-	-	6/6	Yes	44,15,290
Mr. Navin Kumar Todi	Lux Industries Limited	Executive Director	-	-	-	4/6	Yes	3,25,363
Mr. Rahul Kumar Todi	Lux Industries Limited	Executive Director	-	-	-	6/6	Yes	4,60,653
Mr. Saket Todi	Lux Industries Limited	Executive Director	6	-	-	4/6	Yes	7,94,876
Mr. Udit Todi	Lux Industries Limited	Executive Director	11	-	-	6/6	Yes	8,38,876

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 Meeting attended during the FY 2023-2024	Attendance at last AGM[4]	No. of shares held[5]
				Chairperson	Member			
Non-Executive & Independent Director								
Mr. Nandanandan Mishra[6]	• Lux Industries Limited • United Credit Limited	Non-Executive Independent Director	1	1	3	6/6	Yes	Nil
Mr. Snehasish Ganguly[6]	Lux Industries Limited	Non-Executive Independent Director	9	1	2	2/6	Yes	Nil
Mr. Kamal Kishore Agrawal[6]	Lux Industries Limited	Non-Executive Independent Director	-	-	1	6/6	Yes	Nil
Mrs. Rusha Mitra	• Lux Industries Limited • Harrisons Malayalam Limited • GKW Limited • Texmaco Rail & Engineering Limited • Naga Dhunseri Group Ltd. • PCBL Limited • Quest Capital Markets Limited	Non-Executive Independent Director	9	3	8	5/6	No	Nil
Mr. Rajnish Rikhy	Lux Industries Limited	Non-Executive Independent Director	-	-	-	6/6	Yes	31,000
Mrs. Ratnabali Kakkar	• Lux Industries Limited • Century Plyboards (India) Ltd.	Non-Executive Independent Director	2	-	1	5/6	Yes	Nil

Notes:

1 *Name of the Company includes directorship held in Indian Listed Companies.*

2 *Other Directorships includes Directorships held in listed, unlisted and private limited companies.*

3 *In accordance with Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 28th AGM was held on September 29, 2023 through audio visual means/video conferencing.*

5 *The details of the shareholding of the directors are as on March 31, 2024.*

6 *The second and final term of appointment of Mr. Nandanandan Mishra (DIN: 00031342), Mr. Kamal Kishore Agarwal (DIN: 01433255), and Mr. Snehasish Ganguly (DIN: 01739432) as Non- executive Independent Directors of the Company was expired from the close of the business hours on March 31, 2024.*

b. Details of Board Meetings held during the Year:

During the year, six 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, 2023	August 14, 2023	November 7, 2023	November 22, 2023	January 31, 2024	March 30, 2024
Board Strength	12	12	12	12	12	12
No. of Directors Present	11	12	9	9	10	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 son 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 Committee. 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 and expansion of business.
- Brand Promotion & Advertisement – experience in brand management and developing strategies to grow market share, build brand awareness and enhance enterprise 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. Nandanandan Mishra	✓	✓			✓	
Mr. Snehasish Ganguly	✓	✓	✓			
Mr. Kamal Kishore Agrawal	✓				✓	
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 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 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 program generally forming a part of the Board process and a separate programme for Independent Directors were also held by 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 and the implications thereof; Annual operating plan and performance of the Company; Major business customers of the Company; Strategic investments in the Company; Different Products 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 August 14, 2023, an awareness program was organized for the Board of Directors to familiarize on the regulatory changes and its impact on the Company, which was attended by all members of the board including Independent Directors and on January 31, 2024, the Company organized programmes for Independent Directors of the Company and it was attended by all Independent directors except, Mr. Snehasish Ganguly.

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/498/original/Lux_Familiarisation_Programme.pdf

ii. Evaluation:

During the year under review, the Independent Directors met on January 31, 2024, 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 expressed satisfaction with the overall performance of the Directors and the Board as a whole. All the independent Directors were present at the meeting except Mr. Snehasish Ganguly.

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 Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 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, 2024 and particulars of the meetings attended by the members are given below:

Name of the Committee Member**	Designation	Category	No. of Meetings attended*
Mr. Nandanandan Mishra	Chairperson	Independent, Non-Executive	5/5
Mr. Snehasish Ganguly	Member	Independent, Non-Executive	2/5
Mr. Kamal Kishore Agrawal	Member	Independent, Non-Executive	5/5

** During the year, the Committee members met on May 30, 2023, July 7, 2023, August 14, 2023, November 7, 2023, and January 31, 2024.*

*** The Committee was re-constituted with effect from April 1, 2024, on completion of tenure of Mr. Nandanandan Mishra, Mr. Snehasish Ganguly and Mr. Kamal Kishore Agrawal.*

Mr. Kumud Chandra Paricha Patnaik, Mr. Sadhu Ram Bansal and Mrs. Rusha Mitra were appointed as the members of the Committee.

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

b. 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.
- 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.
- 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.
- 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.
- 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 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.
- Audit Committee can: -
  - o Call for comments of auditors about internal control systems, scope of audit and their observations.
  - o Review the financial statements before submission to the board and may discuss related issue with Internal/

Statutory Auditors and Management.

- o 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 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, 2024 and particulars of the meetings attended by the members are given below:

Name of the Committee Member**	Designation	Category	No. of Meetings attended*
Mr. Kamal Kishore Agrawal	Chairperson	Independent, Non- Executive	4/4
Mr. Snehasish Ganguly	Member	Independent, Non- Executive	1/4
Mr. Nandanandan Mishra	Member	Independent, Non- Executive	4/4
Mrs. Ratnabali Kakkar	Member	Independent, Non- Executive	4/4

** During the year, the Committee members met on May 30,2023, August 14, 2023, November 7, 2023, March 30, 2024. Company Secretary acted as Secretary to the Nomination & Remuneration Committee.*

*** The Committee was re-constituted with effect from April 1, 2024, on completion of tenure of Mr. Nandanandan Mishra, Mr. Snehasish Ganguly and Mr. Kamal Kishore Agrawal.*

Mr. Kumud Chandra Paricha Patnaik, Mr. Sadhu Ram Bansal and Mrs. Rusha Mitra were appointed as the members of the Committee. Mrs. Ratnabali Kakkar, continued to serve as a member of the Committee.

b. Brief description of terms of reference of the Nomination & Remuneration Committee:

1. Identifying and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. Evaluation of performance of every Director, KMP and Senior Management at regular interval

3. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration, removal, retirement for the directors, key managerial personnel and senior management, and ensure that: -
   - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to rim 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. Devise a policy on board diversity.

6. Recommend 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 is 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 Policy which, inter alia, deals with the manner of selection of Board of Directors, Whole Time Director, Managing Director and KMP and their remuneration. The 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 Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- 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 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 of the said Act, rules and regulations.

e. **Retirement:**
The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013, SEBI(LODR) Regulations, 2015 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. The remuneration / compensation / commission etc. shall be subject to the prior / 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 Companies Act, 2013, and the rules made there under for the time being in force, SEBI(LODR) Regulations, 2015 as applicable from time to time.

- 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 April 1, as the case may be, within the slab approved by the shareholders.

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

b. **Fixed pay:**
Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force, SEBI(LODR) Regulations, 2015 as applicable from time to time. The break-up of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders, wherever required.

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, SEBI (LODR) Regulations, 2015 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 Companies Act, 2013.

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 Securities and Exchange Board of India (SEBI) under 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 (Previously known as Shareholders Grievance Committee)

The Company has a Stakeholder Relationship Committee at the Board Level that are in accordance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and procedures followed to track investor complaints and suggest measures for improvement from time to time. Mrs. Smita Mishra, Company Secretary is Compliance Officer under Listing Regulations. 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 **51** complaints/ requests relating to shareholders including transmission of shares, non-receipt of dividend, duplicate share certificates, 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, 2024. Company has a designated e-mail ID, investors@luxinnerwear.com exclusively for the purpose of registering complaints by Members/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*
Mr. Snehasish Ganguly**	Chairperson	Independent, Non-Executive	Nil
Mr. Nandanandan Mishra**	Member	Independent, Non-Executive	1/1
Mrs. Ratnabali Kakkar	Member	Independent, Non-Executive	1/1
Mr. Ashok Kumar Todi	Member	Non-Independent, Executive	Nil

**During the year, the Committee Members met once on January 31, 2024 and Mrs. Ratnabali Kakkar was elected as the Chairperson of that Meeting. The Company Secretary acted as Secretary to the Stakeholders' Relationship Committee.*

The previous AGM of the Company was held on September 29, 2023 and was attended by Mr. Snehasish Ganguly, Chairman of the Stakeholder Relationship Committee.

*** The tenure of Mr. Nandanandan Mishra, Mr. Snehasish Ganguly and Mr. Kamal Kishore Agrawal) as Non- executive Independent Directors of the Company was expired from the close of the business hours on March 31, 2024.*

Mr. Kumud Chandra Paricha Patnaik and Mrs. Shashi Sharma were appointed as the member of the Committee w.e.f. May 14, 2024. Mr. Ashok Kumar Todi and Mrs. Ratnabali Kakkar continued to serve as the member of the Committee.

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 Obligations and Disclosure Requirements) Regulations, 2015, 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	2/2
Mr. Kamal Kishore Agrawal#	Member	Independent, Non-Executive	2/2
Mr. Rajnish Rikhy	Member	Independent, Non-Executive	2/2

** During the year, the Committee members met on July 21, 2023 and January 15, 2024 and Mr. Pradip Kumar Todi chaired the meeting which was held on July 21, 2023. The gap between the two meetings does not exceeds 180 days as per the requirements of the Listing Regulations. The Company Secretary acted as the Secretary to the Risk Management Committee.*

 # The Committee was re-constituted with effect from April 1, 2024 as, Mr. Kamal Kishore Agrawal member of the Committee retired as an Independent Director and Mrs. Rusha Mitra was appointed as a member of the Committee.

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	4/4
Mr. Pradip Kumar Todi	Member	Non- Independent, Executive	4/4
Mr. Kamal Kishore Agrawal**	Member	Independent, Non-Executive	4/4

** During the year, the Committee members met on May 30, 2023, August 14, 2023, November 07, 2023 and January 31, 2024.*

*** The Committee was re-constituted with effect from April 1, 2024, as Mr. Kamal Kishore Agrawal member of the Committee retired as an Independent Director and Mrs. Shashi Sharma was appointed as a member of the Committee.*

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, 2024, seven meetings of the Committee of Directors were held on: -

1.	May 08, 2023
2.	June 21, 2023
3.	August 16, 2023
4.	October 03, 2023
5.	December 11, 2023
6.	December 21, 2023
7.	March 06, 2024

All the members attended all 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, 2024 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.*

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	Nil
Mr. Nandanandan Mishra#	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 January 15, 2024.*

#The Committee was reconstituted w.e.f. 1st April, 2024 by the Board and Mr. Kumud Chandra Paricha Patnaik was appointed as the member of the Committee on completion of tenure of Mr. Nandanandan Mishra.

11. The particulars of Senior Management of Lux Industries Limited

Sr No.	Full name	Designation/Category
1	Udai Kumar Agarwal	Chief Operating Officer- Production
2	Bibekananda Maity	Chief Information 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	Amit Kumar Goel	Assistant Vice President - Finance
9	Deepak Kumar Agarwal#	General Manager - Finance and Accounts
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
17	Debraj S. Roy	Head - HR

 # On the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on November 07, 2023 appointed Mr. Pradip Kumar Kandar as General Manager - Secretarial & Legal and designated him as Senior Managerial Personnel. Further, Mr. Deepak Agarwal, who is associated with Company as General Manager- Finance and Accounts has also been designated as Senior Managerial Personnel ("SMP") of the Company in the same meeting.

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, 2024, 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, SEBI (LODR) Regulations, 2015 as applicable from time to time.
- The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee, SEBI (LODR) Regulations, 2015 as applicable from time to time. However, subject to the

discretion of the Board, if deem necessary, the Independent Director may receive different sitting fees per meeting as per the Nomination and Remuneration Policy.

- 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, 2024, 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, 2019 to September 27, 2024	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, board 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. Nandanandan Mishra	0.03	0.06	0.09
2	Mr. Kamal Kishore Agrawal	0.03	0.08	0.11
3	Mr. Snehasish Ganguly	0.01	0.02	0.03
4	Mrs. Rusha Mitra	0.02	0.01	0.03
5	Mr. Rajnish Rikhy	0.03	0.02	0.05
6	Mrs. Ratnabali Kakkar	0.02	0.04	0.06

** 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
28th	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.
27th	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.
26th	September 28, 2021, 11.00 a.m.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	• Appointment of Mr. Navin Kumar Todi (DIN: 00054370) as Executive Director • Appointment of Mr. Rahul Kumar Todi (DIN: 00054279) as Executive Director • Appointment of Mr. Saket Todi (DIN: 02821380) as Executive Director • Appointment of Mr. Udit Todi (DIN: 02017579) as Executive Director

b. Passing of Resolutions by Postal Ballot:

No postal ballot was conducted during the financial year 2023-24. As on the date of this report, the Company has sought the consent of the members of the Company by means of Postal Ballot for appointment of the Independent directors. The results of the Postal Ballot will be published on or before June 25, 2024 on the website of the Company.

c. Extra-ordinary General Meeting:

No Extra-ordinary General Meeting was held by the Company during the Financial Year 2023-2024.

14. Means of Communication

a. Financial Results:

Pursuant to Regulation 33 of Listing Regulations, the Company has regularly furnished within the prescribed timeline the quarterly, 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:

Quarterly and Annual financial results are published in the English language national daily, The Economic Times (circulating in the whole of India) and Ei Samay, 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 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/

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 dedicate 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(s) 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	Thursday, September 26, 2024 at 11.00 a.m. 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, the latest being September 25, 2023. For details, please refer to the Notice of this AGM.
Book closure dates	Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive)
Dividend payment date	During the year 2023-24, the Board has recommended the final dividend of ₹2.00 per share (100%) subject to approval of shareholders in the ensuing AGM.

b. Financial Year and Calendar

Financial year	1 April to 31 March
Financial Calendar 2024-25 (Tentative)	
First Quarterly Results	Second week of August, 2024
Second Quarterly Results	Second week of November, 2024
Third Quarterly Results	Second week of February, 2025
Fourth Quarterly Results	Fourth week of May, 2025
Annual General Meeting	September, 2025

c. Details of Stock Exchange & Stock Code:

Name of Exchange	Address	Stock code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	539542
National Stock Exchange of India Limited (NSE)	Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	LUXIND

d. Payment of Listing Fee:

The annual listing fees as applicable have been duly paid to the above Stock Exchanges.

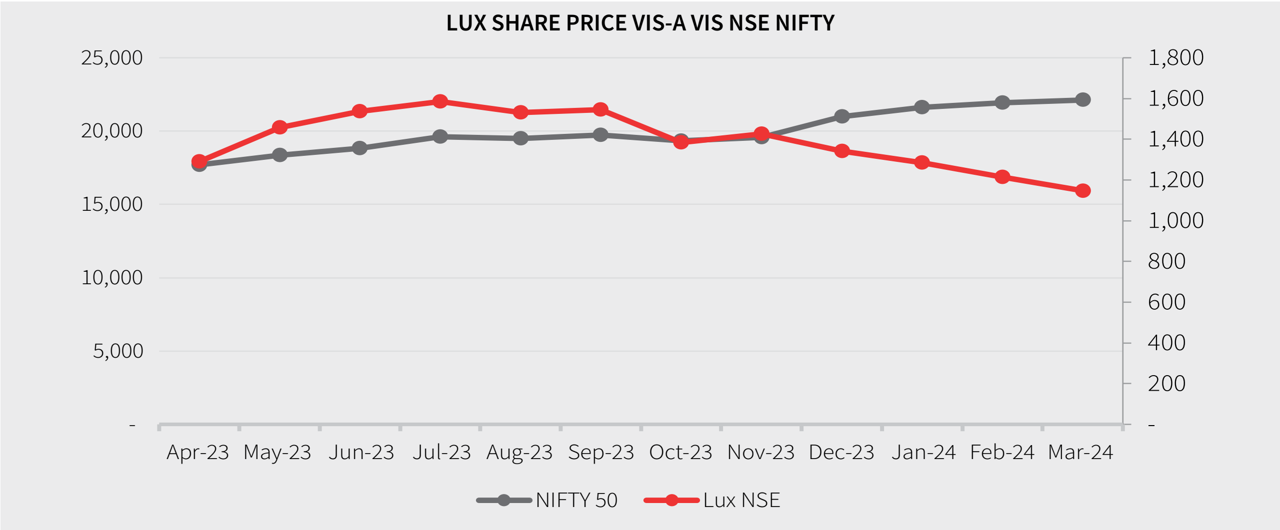
e. Stock Market Price data

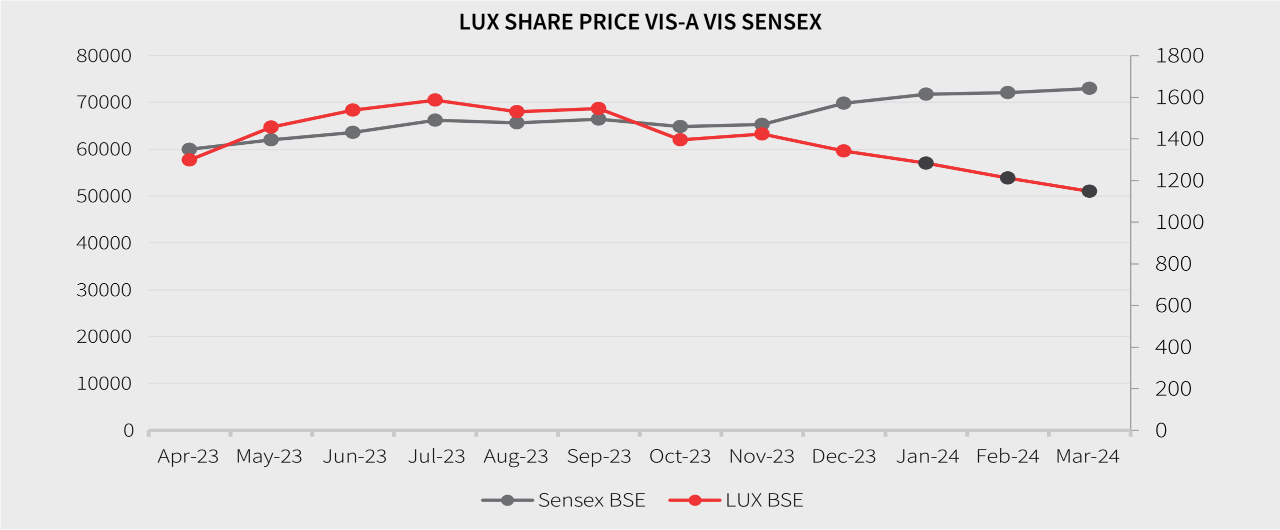
Month	National Stock Exchange of India Ltd. (NSE#)			BSE Limited (BSE#)		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2023	1,405.00	1,176.55	30,31,352	1,421.65	1,177.20	95,965
May, 2023	1,546.65	1,370.05	20,54,517	1,546.30	1,369.05	1,59,139
June, 2023	1,600.00	1,473.45	8,43,144	1,598.35	1,475.30	67,912
July, 2023	1,719.55	1,450.45	29,95,058	1,720.80	1,451.00	2,08,231
August, 2023	1,641.00	1,421.10	12,08,454	1,640.75	1,420.00	1,35,278
September, 2023	1,645.00	1,442.80	31,24,683	1,648.40	1,441.25	1,82,659
October, 2023	1,505.95	1,261.25	15,17,864	1,529.90	1,263.00	1,55,458
November, 2023	1,530.00	1,320.05	20,56,222	1,525.00	1,323.70	1,42,446
December, 2023	1,385.85	1,298.00	10,91,461	1,386.05	1,295.40	1,27,439
January, 2024	1,326.90	1,240.00	15,59,390	1,327.10	1,241.45	1,88,052
February, 2024	1,264.95	1,163.45	15,42,189	1,261.70	1,162.70	1,53,365
March, 2024	1,222.95	1,071.75	13,34,681	1,223.25	1,072.05	1,41,117

(#) Source BSE and NSE website

a. **Performance in comparison to the Broad-based indices**

Graphical representation of movement of share price of the Company in line with indices of NSE and BSE:





g. **In case the securities are suspended from trading, the director's report shall explain the reason thereof:** Not applicable.

h. **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.

i. **Share Transfer System**

In accordance with the proviso to Regulation 40(1) of the 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.

j. 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

k. **Distribution of Shareholding as on March 31, 2024**

Sr. No.	Range of Shares held	No. of Shareholders	Percentage	No. of Shares	Percentage
1	1 - 500	96409	98.52	3243663	10.79
2	501 - 1000	752	0.77	554413	1.84
3	1001 - 2000	368	0.38	523234	1.74
4	2001 - 3000	121	0.12	297030	0.99
5	3001 - 4000	63	0.06	221053	0.74
6	4001 - 5000	48	0.05	223351	0.74
7	5001 - 10000	49	0.05	350749	1.17
8	10001 - 20000	22	0.02	279870	0.93
9	20001 and above	30	0.03	24378318	81.07
	TOTAL:	**97862**	**100.00**	**30071681**	**100.00**

l. **Shareholding pattern as on March 31, 2024**

Category	Number of Shareholders	Number of Shares	Percentage to total equity
A. Promoters and Promoters Group			
- Indian Promoters	13	22311093	74.19
B. Public Shareholding			
- Corporate Bodies	390	490661	1.63
- NBFC	-	-	-
- Banks	1	13	0
- Indian Financial Institutions	-	-	-
- Non-Resident Non Repatriable	629	80802	0.27
- Non-Resident Indians	1007	149719	0.5
- Qualified Institutional Buyer	3	1451369	4.83
- Foreign Portfolio Corp	33	248791	0.83
- Mutual Funds	4	15214	0.05
- Alternative Investment Fund	-	-	-
- IEPF	1	16235	0.05
- Indian Public	94488	5117831	17.02
- HUF	1289	189409	0.63
- Trust	2	505	0
- Clearing Members	2	39	0
Total (A+B)	**97862**	**30071681**	**100.00**

m. **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, 2024, 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, 2024 is given below:

Category	Number of Shareholders*	Number of Shares	Percentage to total equity
Details of Shares held by NSDL in Demat form	22695	24401001	81.14
Details of Shares held by CDSL in Demat form	78216	5668590	18.85
Total	**100911**	**30069591**	**99.99**
No. shares held in Physical form	18	2090	0.01
Grand total	**100929**	**30071681**	**100**

**Non-consolidation basis*

n. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable.

o. 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 (₹)	Date of declaration	Due date for Transfer
2016-2017	Final	1.40	September 21, 2017	October 28, 2024
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

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 2023-2024 are as follows:

Financial Year	Amount of unclaimed dividend transferred (Amount in ₹)	Number of shares transferred
2015-2016	73,507	1020

As per Regulation 34(3) read with Schedule V of the Listing Regulations, there are no shares lying in the Suspense Account of the Company, so details are not applicable.

p. Outstanding GDRs/ADRs/warrants or any other convertible instruments, conversion date and likely impact on equity: Not applicable.

q. 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.

r. Location of Plants:

1	Mollaber, Janai, Durgapur Expressway, Dankuni, Hooghly, West-Bengal-712702	**4**	Plot No 177 And 177a, M/S 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, TRONICA CITY, Ghaziabad, Uttar Pradesh, 201102	**9**	Avinashilingampalayam, Avinashi, Tiruppur, Tamil Nadu, 641654

s. **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

t. **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/345/original/RPT_for_website.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 Obligation & Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") for such material subsidiaries. Same can be accessed on the Company's website: - https://s3.amazonaws.com/luxs/ckeditors/pictures/496/original/New_Policy_for_determining_Material_Subsidiary.pdf

g. Web link where policy on dealing with related party transactions;

Pursuant to the 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: - https://s3.amazonaws.com/luxs/ckeditors/pictures/345/original/RPT_for_website.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 had 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 Board's report as **Annexure "G"**.

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	2023-24	2022-23
Audit fees	0.30	0.30
Others	0.21	0.04
Total	**0.51**	**0.34**

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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. Risk Management:

The Company has a risk management Committee does periodic review and reporting to the Board of Directors of risk assessment with a view to minimize risk.

q. Legal Proceeding:

There is no pending case related to any dispute.

r. 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) of sub-regulation (2) of Regulation 46 shall be made in the section on Corporate Governance of the annual report

All the requirements mentioned are 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 Board's Report. **(Refer Annexure E)** 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 2023-24. 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/497/original/Code_of_Conduct_v2.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 Obligations and Disclosure Requirements) Regulations, 2015, and the same is annexed separately to the Board's Report. **(Refer Annexure F)**

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Todi
Chairman
DIN: 00053599

Place: Kolkata
Date: May 30, 2024

ANNEXURE 'E' TO BOARD'S 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:

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and to the best of our knowledge and belief we state that:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
   b. these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. We further state that to best of our knowledge and belief, there are no transactions entered into by the Company , which are fraudulent, illegal or violate the Company's code of conduct.
3. We and the Company's other Certifying Officers are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedure.
4. 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:
   a. significant changes, if any, in the internal control over financial reporting during the year.
   b. significant changes if any, in the accounting policies during the year and that the same has been disclosed in the notes to financial statements; and
   c. instance of significant fraud of which we have become aware of and the involvement therein, if any of the management or an employee having 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 2023-24.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Pradip Kumar Todi	**Ajay Nagar**
Place: Kolkata	Managing Director	Chief Financial Officer
Date: May 30, 2024	DIN: 00246268	ICAI Mem No – 118057

ANNEXURE 'F' TO BOARD'S 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 (As amended)

To
The Members of
Lux Industries Limited
Kolkata, West Bengal, India

1. The Corporate Governance Report prepared by Lux Industries Limited ("the Company"), contains details as stipulated in Regulations 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, 2024.

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, 2024, 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.

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 : F004515F000498525

Place: Kolkata
Date: May 30, 2024

ANNEXURE 'G' TO BOARD'S 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, 2024 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.

Sr. No.	Name of the Directors	DIN	Date of Appointment in Company
1.	ASHOK KUMAR TODI	00053599	21/07/1995
2.	PRADIP KUMAR TODI	00246268	21/07/1995
3.	NANDANADAN MISHRA	00031342	31/07/2007
4.	KAMAL KISHORE AGRAWAL	01433255	10/03/2008
5.	SNEHASISH GANGULY	01739432	10/10/2003
6.	RUSHA MITRA	08402204	29/03/2019
7.	RAHUL KUMAR TODI	00054279	25/05/2021
8.	NAVIN KUMAR TODI	00054370	25/05/2021
9.	UDIT TODI	02017579	25/05/2021
10.	SAKET TODI	02821380	25/05/2021
11.	RAJNISH RIKHY	08883324	25/05/2021
12.	RATNABALI KAKKAR	09167547	25/05/2021

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.

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 : F004515F000498393

Place: Kolkata
Date: May 30, 2024

ANNEXURE 'H' TO BOARD'S 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, 2024, 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, 2024.

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Todi
Chairman
DIN: 00053599

Sd/-
Pradip Kumar Todi
Managing Director
DIN: 00246268

Place: Kolkata
Date: May 30, 2024

ANNEXURE 'I' TO BOARD'S REPORT

Secretarial Auditor's Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 31st March, 2024 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 31st March, 2024 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 (Buyback 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 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 Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except on one occasion where the delayed intimation submitted to the Stock Exchange(s) for the change in directors of the Company in the outcome of the Board Meeting dated 30.03.2024 was made within 12 hours of the occurrence of event.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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:

i) The Income Tax Department conducted a search and seizure under section 132 of the Income Tax Act, 1961 at the premises of the Company and residences of Company's officials from Thursday, September 21, 2023 to Sunday, September 24, 2023, for which the proceedings are underway and no demand has yet been raised.

ii) The Company had obtained approval of shareholders by way of Special Resolution vide Annual General Meeting dated 29th September, 2023 for re-appointment of Mrs. Rusha Mitra (DIN 08402204) as an Independent Director for a second term of five years, in terms of Section 149 of the Companies Act, 2013.

iii) The Company declared dividend of ₹5.00 per Equity Shares (250%) of face value of ₹2 each, for the financial year ended 31st March, 2023 at the Annual General Meeting dated 29th September, 2023.

iv) The SEBI vide order no. WTM/AS/IVD/ID1/29740/2023-24 dated 6th November, 2023 has revoked the directions issued vide its interim order dated January 24, 2022, and Confirmatory Order dated May 27, 2022, in the matter of alleged insider trading in the Scrip of the Company, in respect of Mr. Udit Todi, Executive Director of the Company and all the remaining 13 Entities as described in the order with immediate effect. Pursuant to the SEBI's detailed investigation in the matter, it was found that Mr. Udit Todi has not communicated Unpublished Price Sensitive Information (UPSI).

v) The Board in its meeting held on 22nd November, 2023, had approved Business of the Company be carried through three distinct business verticals and also constituted an Oversight and Impact Assessment Committee to oversee the performance of the verticals and evaluate the impact of the respective verticals on the overall performance of the Company.

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.

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 : F004515F000498470

Place: Kolkata
Date: May 30, 2024

"ANNEXURE – A"

(TO THE SECRETARIAL AUDIT REPORT OF LUX INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024)

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.

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 : F004515F000498470

Place: Kolkata
Date: May 30, 2024

ANNEXURE 'J' TO BOARD'S REPORT

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1.	Corporate Identity Number (CIN) of the Company	L17309WB1995PLC073053
2.	Name of the Company	Lux Industries Limited
3.	Year of Incorporation	21-07-1995
4.	Registered Office address	39, Kali Krishna Tagore Street, Kolkata- 700 007
5.	Corporate Address	PS Srijan Tech Park, 10th Floor, DN-52, Sector-V, Salt Lake City, Kolkata- 700 091
6.	Email ID	cs@luxinnerwear.com
7.	Telephone	033 4040 2121
8.	Website	www.luxinnerwear.com
9.	Financial year of which Reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited (NSE)
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 provider	-
15.	Type of assurance obtained	-

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	The Company is in manufacturing and selling knitted apparel, including hosiery products	Manufacturing of knitted apparel, including hosiery	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. 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)	47

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute 6% 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 47 countries, catering to both B2B and B2C customers. The Company is also increasing its outreach to customers directly through digital e-commerce platforms.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1601	1461	91%	140	9%
2.	Other than Permanent (E)	0	0	-	0	-
3.	**Total Employees (D + E)**	**1601**	**1461**	**91%**	**140**	**9%**
WORKERS						
4.	Permanent (F)	1763	1507	85%	256	15%
5.	Other than Permanent (G)	0	0	-	0	-
6	**Total workers (F + G)**	**1763**	**1507**	**85%**	**256**	**15%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	-	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	**Total Employees (D + E)**	**0**	**0**	**-**	**0**	**-**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	-	0	-
5.	Other than Permanent (G)	0	0	-	0	-
6	**Total 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	2	17
Key Management Personnel	2	1	50

22. Turnover rate for permanent employees and workers

	FY 2023			FY 2022			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28%	31%	28%	28%	34%	28%	20%	23%	20%
Permanent Workers	25%	26%	25%	32%	29%	31%	37%	40%	37%

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

23. (a) **Names of holding / subsidiary / associate companies / joint ventures**

S. 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

(ii) **Turnover (in ₹)** 2,324.05 Crores

(iii) **Net worth (in ₹)** 1,582.19 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 2023-24			FY 2022-23		
		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		51	0	All the complaints were resolved	65	0	All the complaints were resolved
Employees and workers		Nil	Nil	-	Nil	Nil	-
Customers		Nil	Nil	-	Nil	Nil	-
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Other (please specify)		Nil	Nil	-	Nil	Na	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

S. 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.	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 our employees and workers, the Company also undertakes regular health camps, eye care camps, etc.	Negative & Positive
2.	Energy Efficiency	Opportunity	Managing energy consumption is an important focus area in the garments industry. The Company has implemented energy-efficient practices such as the installation of capacitors to improve the plant load factor, thereby lowering the Company's energy consumption and operational costs. 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

S. 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)
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 1 MW rooftop solar panel at the Dankuni facility meets 33% of the plant's electricity demands. The Company is also exploring opportunities to enhance its capacity further.	Negative & Positive
4.	Waste Management	Risk and Opportunity	**Risk:** The primary waste generated in 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 process 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 used for recycling and product creation.	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 group medical insurance, PF, ESIC, tax awareness, etc., to enhance the financial knowledge of employees.=	NA	Positive

S. 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)
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 arm, Lux Foundation, implementing various social initiatives to address community needs.	NA	Positive
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 other statutory regulations.	NA	Positive
8.	Distribution	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		✓				✓			
Divided Distribution Policy				✓					
Lux Preservation Policy									✓
Nomination and Remuneration Policy	✓		✓						

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Business Responsibility and Sustainability Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Code of Fair Disclosure of UPSI 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.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.								
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 sustainable practices and to 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 along-with 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.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 integral to our business strategy, and we strive to balance the needs of all our stakeholders in a consultative manner. We remain committed to minimizing our environmental impact by implementing sustainable manufacturing practices, reducing waste and emissions, and conserving natural resources. We also seek to positively impact society by promoting fair labour practices, investing in employee well-being, and supporting local communities. In terms of governance, we operate with integrity and transparency, complying with all relevant laws and regulations and maintaining ethical business practices. We work closely with our suppliers and distributors to ensure that they align with our ethical, responsible, and sustainable business practices. Additionally, we aim to create long-term economic value for our stakeholders by balancing financial performance with sustainable business practices. As we continue on our sustainability journey, we remain dedicated to engaging with our stakeholders to ensure that we deepen our recall as a responsible and sustainable organisation.								
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 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 set 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								

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.**	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	2	Update and awareness related to regulatory changes and corporate governance	94%
Key Managerial Personnel	2	Update and awareness related to regulatory changes and corporate governance	100%
Employees other than BoD and KMPs	56	Skill Development POSH Data Security Health & Safety Effective Leadership	93%
Workers	20	Skill Development POSH Health & Safety	86%

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 Fees					

	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. This policy applies to all directors, key managerial personnel, employees, and workers, 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:
http://s3.amazonaws.com/luxs/ckeditors/pictures/497/original/Code_of_Conduct_v2.pdf

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 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	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 2023-24	FY 2022-23
Number of days of accounts payables	121	107

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 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.2%	1.3%
	b. Number of trading houses where purchases are made from	7	10
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	96.7%	97.0%
	b. Number of dealers / distributors to whom sales are made	2565	2096
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	10.2%	9.6%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.38%	2.1%
	b. Sales (Sales to related parties / Total Sales)	0.7%	0.5%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.05%	2.96%
	d. Investments (Investments in related parties / Total Investments made)	0.09%	0.18%

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 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. This code applies to all Board members, Key Management Personnel (KMPs), and senior management personnel 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:
http://s3.amazonaws.com/luxs/ckeditors/pictures/497/original/Code_of_Conduct_v2.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicator

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.**

	FY 2023-24	FY 2022-23	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	The Company places immense focus on investing in cutting-edge infrastructure, prioritizing operational efficiency, energy conservation, and waste reduction to minimize our environmental impact. The capital expenditure includes initiatives that improve working conditions, enhance safety measures, and promote overall well-being. The Company invests approximately 20-30% of its capex in automated equipment over standard equipment to improve efficiency while balancing its commitments to the environment, employees and the communities.		

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 consist 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. The Company is focusing on improving its outsourcing practices through better terms of trade. 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 waste, 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 the 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 2023-24	FY 2022-23
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 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

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 Indicator

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	1461	1461	100%	776	53%	0	0%	0	0%	804	55%
Female	140	140	100%	89	64%	140	100%	0	0%	0	0%
Total	**1601**	**1601**	**100%**	**865**	**54%**	**140**	**9%**	**0**	**0%**	**804**	**50%**
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**	**-**

**The Company offers infant care financial support to male employees upon the birth of their child.*

b. Details of measures for the well-being of workers:

Category	Total (A)	% of 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	1507	1507	100%	725	48%	0	0%	0	0%	670	44%
Female	256	256	100%	107	42%	256	100%	0	0%	0	0%
Total	**1763**	**1763**	**100%**	**832**	**47%**	**256**	**14%**	**0**	**0%**	**670**	**38%**
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**	**-**

**The Company offers infant care financial support to male employees upon the birth of their child.*

c. Spending on measure towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.10%	0.05%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 2023-24			FY 2022-23		
	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/N.A.)	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/N.A.)
PF	44%	92%	Yes	40%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	32%	96%	Yes	30%	99%	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:
http://s3.amazonaws.com/luxs/ckeditors/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 worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent 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 office and factory sites, and proactively listens to all employees' and workers' feedback and concerns, and work 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 has various complaint-raising mechanisms at its facilities, and offices including anonymous whistle-blower 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 worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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	The Company does not have any employees or workers unions.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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)		Number (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1461	1362	93%	951	65%	1632	540	33%	481	29%
Female	140	125	89%	118	84%	145	76	52%	63	43%
Total	**1601**	**1487**	**93%**	**1069**	**67%**	**1777**	**616**	**35%**	**544**	**31%**
Workers										
Male	1507	1372	91%	923	61%	1035	505	49%	712	69%
Female	256	145	57%	75	29%	243	149	61%	126	52%
Total	**1763**	**1517**	**86%**	**998**	**57%**	**1278**	**654**	**51%**	**838**	**66%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1461	858	59%	1632	481	29%
Female	140	86	61%	145	63	43%
Total	**1601**	**944**	**59%**	**1777**	**544**	**31%**
Workers						
Male	1507	514	34%	1035	712	69%
Female	256	80	31%	243	126	52%
Total	**1763**	**594**	**34%**	**1278**	**838**	**66%**

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 HSE policy ensures the highest health and safety standards. It has also established numerous interventions to address occupational health and safety. 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 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, the Company 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-up, lung tests, etc. 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 head office. All eligible workers are covered under ESIC, and employees have group medical insurance. Additionally, sales personnel are covered under accidental insurance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
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 work place.

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.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
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	-
Working Conditions	-

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 Indicator

1. **Describe the processes for identifying key stakeholder groups of the entity.**

At Lux Industries, the identification of stakeholders is a continuous process. 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 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	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 • Analyst presentations • Annual General Meetings • Investor relations section on Lux's website • Press releases • Annual reports	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 arm, Lux Foundation, which further engages with various registered trusts and/or Section 8 companies.

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. Lux Foundation meticulously manages the CSR initiatives by leveraging collaborations with registered trusts, societies, and Section 8 companies to ensure their effective implementation.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:**

	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	1601	870	54%	1777	657	37%
Other than permanent	0	0	-	0	0	-
Total Employees	**1601**	**870**	**54%**	**1777**	**657**	**37%**
Workers						
Permanent	1763	733	42%	1278	415	32%
Other than permanent	0	0	-	0	0	-
Total Workers	**1763**	**733**	**42%**	**1278**	**415**	**32%**

2. **Details of Minimum wages paid to Employees and workers in the following format**

Category	FY 2023-24					FY 2022-23				
	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	**1601**	**0**	**0%**	**1601**	**100%**	**1777**	**0**	**0%**	**1777**	**100%**
Male	1461	0	0%	1461	100%	1632	0	0%	1632	100%
Female	140	0	0%	140	100%	145	0	0%	145	100%
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	**1763**	**0**	**0%**	**1763**	**100%**	**1278**	**0**	**0%**	**1278**	**100%**
Male	1507	0	0%	1507	100%	1035	0	0%	1035	100%
Female	256	0	0%	256	100%	243	0	0%	243	100%
Other than Permanent	**0**	**0**	**-**	**0**	**-**	**0**	**0**	**-**	**0**	**-**
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration/wages:**

Gender	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	1	43,38,000	1	24,25,706
Employees other than BoD and KMP	1,454	2,99,141	139	2,34,299
Workers	1,507	1,62,536	256	1,37,038

b. **Gross wages paid to females as % of total wages paid by the entity, in the following formats:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages.	8.46%	7.28%

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 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 2023-24			FY 2022-23		
	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 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on 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 victimization 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.

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	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

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 conducted.

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	-
Discrimination at workplace	-
Child labour	-
Forced Labour/Inventory Labour	-
Wages	-
Others – please specify	-

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 Indicator

1. **Details of total energy consumption (Giga Joules) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	3,193	3,538
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	**3,193**	**3,538**
From non-renewable sources		
Total electricity consumption (D)	36,576	30,064
Total fuel consumption (E)	7,574	4,334
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**44,150**	**34,398**
Total energy consumed (A+B+C+D+E+F)	**47,343**	**37,936**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/ Crore of revenue	20	16
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	466	366
Energy intensity in terms of physical output (GJ / PWF*)	**14.07**	**12.42**
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: *The increase in energy consumption and intensity is due to the expansion of two production facilities in the current financial year.*

Note: **PWF is the permanent workforce of the Company which is the sum of number of permanent employees and workers.*

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. **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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	30,276	27,495
(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)	30,276	27,495
Total volume of water consumption (in kilolitres)	30,276	27,495
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) KL/Cr	13	12
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) KL/Cr	298	265
Water intensity in terms of physical output KL/PWF*	9	9
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: **PWF is the permanent workforce of the Company which is the sum of number of permanent employees and workers.*

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*

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With Treatment – please Specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With Treatment – please Specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With Treatment – please Specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With Treatment – please Specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With Treatment – please Specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

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 emissions or pollutants.

Parameter	Unit	FY 2023-24	FY 2022-23
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 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO^2 equivalent	539	347
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO^2 equivalent	7,275	5,979
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO2e/Cr	3.4	2.7
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) MtCO2e/Cr	MtCO2e/Cr	77	61
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO2e/PWF*	2.32	2.07
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: *The increase in emissions and intensity is due to the expansion of two new production facilities during the current financial year.*

Note: **PWF is the permanent workforce of the Company which is the sum of number of permanent employees and workers.*

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

8. **Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.**

The Company's fabric knitting, cutting, and stitching activities do not involve the combustion of fossil fuels in its facilities. However, the Company is dedicated to minimizing its environmental impact. At the Dankuni plant, one of the largest facilities, 1 MW of solar power capacity now contributes to about 33% of the plant's energy consumption. Building on the success of this initiative, the Company is exploring further opportunities to reduce its reliance on grid-electricity and minimize its greenhouse gas emissions footprint.

9. **Provide details related to waste management by the entity in the following format:**

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	127	76
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	11	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,070	1,734
Total (A+B + C + D + E + F + G + H)	**3,208**	**1,810**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) MT/Cr	1.4	0.8
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) MT/Cr	32	17
Waste intensity in terms of physical output MT /PWF*	**0.95**	**0.59**
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
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	3,208	1,810
Total	**3,208**	**1,810**

Note: *The increase in waste generation and intensity is due to the expansion of two new production facilities during the current financial year.*
Note: **PWF is the permanent workforce of the Company which is the sum of number of permanent employees and workers.*
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*

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. Even for non-hazardous waste, the Company follows the principles of reduce and reuse. By implementing cutting-edge technology and computerized cutting processes, fabric waste generation during knitting and cutting is minimized. The waste generated from activities such as cloth cuttings, is made of natural yarn and is easily recyclable. About 95% of this waste is sold to recyclers, who use it as input in other industries. The Company strives to minimize plastic in its packaging wherever possible, and any residual plastic is sold to vendors. Other paper-based packaging materials are 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 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
The Company has not conducted any environmental impact assessments in the current financial year.					

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 2023-24	FY 2022-23
Water withdrawal by source (in Kilolitres)	Not Applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
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		

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in Kilolitres)	Not Applicable	
(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		
(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 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO^2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 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*

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
Kindly refer Annexure "M" of the Director's Report			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, the Company's Business Continuity Plan (BCP) is included in the risk management policy. The BCP highlights the guidelines for dealing with disasters and processes for maintaining operations during such disruptions. The Company's BCP includes assessing the impact of disasters, the ideal response to such situations, and recovery mechanisms to bring the business function back on track with minimal disruption.

   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 is done in units compliant with Pollution Control Board (PCB) norms and are using approved dyes and chemicals. The Company prefers units that have efficient water management either by way of better liquor ratio and permissible discharge of treated water. The management regularly interacts with vendors and educates them on the safe usage of materials and proper personal protective equipment. It prefers to engage with only those units that align with the Company's vision.

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.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

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.**

Sr. 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.**

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 Indicator

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:**

S. 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 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	30%	29%
Directly from within India	99.8%	98.7%

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 2023-24	FY 2022-23
Rural	42.93%	46.59%
Semi-Urban	18.49%	16.76%
Urban	1.20%	0.65%
Metropolitan	37.39%	36.00%

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:

S. 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. By engaging with these vendors, the Company not only contributes to their growth and sustainability but also creates opportunities for individuals from marginalized communities to participate in the supply chain. This approach aligns with 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:

S. 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:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promotion of Sports (Support to Olympic athletes for equestrian sport to compete in Paris Olympics)	Anush Agarwalla (Equestrian Sports) representing India for Paris Olympics 2024	-
2	Animal Welfare	Number cannot be ascertained	-
3	Promotion of Art and Culture	Number cannot be ascertained	-
4	Promotion of education for the specially-abled child	1000+	100%
5	Healthcare and Women empowerment and eradicating poverty	Number cannot be ascertained	-
6	Promotion of Education (Through Educational Institutes)	100+	100%
7	Promotion of Healthcare (Through various Healthcare Institutions)	1000+	100%
8	Social Welfare of Socially and economically backward group (Through Social welfare Institutions)	1000+	100%
9	Ensuring Environmental Sustainability (Through Prerna Foundation)	100+	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicator

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has a well-established system for dealing with consumer feedback. Consumers are provided multiple options to connect with the Company through email, telephone, website, social media, etc.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Parameter	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 Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	No Complaints were received.	0	0	No Complaints were received.
Advertising	0	0		0	0	
Cyber-security	0	0		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**

   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 and other social media platforms to ensure effective and continuous stakeholder engagement. The web link for our website is www.luxinnerwear.com

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.

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 displays all requisite product information on the product features and safe usage.

ANNEXURE 'K' TO BOARD'S 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 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of the Director/KMP	Director Identification Number(DIN)	Designation	% increase of remuneration in the financial year 2023-24	Ratio of remuneration to MRE(i)
1	Ashok Kumar Todi^	00053599	Whole-Time Director	-	222.05
2	Pradip Kumar Todi^	00246268	Managing Director	-	222.05
3	Navin Kumar Todi^	00054370	Executive Director	-	88.82
4	Rahul Kumar Todi^	00054279	Executive Director	-	88.82
5	Saket Todi^	02821380	Executive Director	-	88.82
6	Udit Todi^	02017579	Executive Director	-	88.82
7	Ajay Nagar*	ACOPN6732E	Chief Financial Officer	NA	21.41
8	Smita Mishra	BCLPM5354D	Company Secretary and Compliance Officer	23	11.97

^ 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 2023-24.

** Mr. Ajay Nagar was appointed as CFO w.e.f. May 30, 2023 and thus the increase in remuneration for the financial year 2023-24 is not applicable.*

(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 ₹2,02,660/-

(3) In the financial year, there was decrease of 8.73% in the Median Remuneration of Employees.

(4) No. of permanent employees on the rolls of Company as on 31st March, 2024 was 3,364.

(5) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year was 14% whereas the decrease in the managerial personnel was 4%. 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 2023-24:

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, 44+ years of experience	21-Jul-95	65 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, 40+ years of experience	21-Jul-95	60 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, 22+ years of experience	25-May-21	43 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), 18+ years of experience	25-May-21	42 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), 10+ years of experience	01-Apr-14	34 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.), 10+ years of experience	01-Apr-14	34 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	Udai Kumar Agarwal	Chief Operating Officer (COO)	0.75	CA, CMA, 30+ years of experience	01-Jul-22	57 years	Anaadih Vincom Private Limited	-	Not Applicable	Permanent
8	Jitendra Kumar Shah	Vice President-Finance	0.75	CA, 30+ years of experience	01-Jun-20	58 years	Duncan Industries Limited	-	Not Applicable	Permanent
9	Bibekananda Maity	Chief Information Officer (CIO)	0.55	MBA, PGDCA, MCA, 25+ years	02-Nov-15	54 years	Aryan Mining & Trading Corporation Limited	-	Not Applicable	Permanent
10	Amit Kumar Goel	Assistant Vice President - Finance	0.55	CA, 20+ years of experience	13-Dec-22	46 years	DTDC Express	-	Not Applicable	Permanent

#The percentage of equity shares held by the Employee in the Company is as on March 31, 2024

Notes: -

1. The detail of every employee, who-
   (i) 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 employees.
   (ii) 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.
2. 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.
3. 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 30, 2024

ANNEXURE 'L' TO BOARD'S 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

Sr. No.	Particulars	Details (₹ in Crores, wherever applicable)
1	Name of the subsidiary	Artimas Fashions Private Limited
2	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	(30.38)
7	Total assets	20.95
8	Total Liabilities	51.14
9	Investments	-
10	Turnover	17.40
11	Profit before taxation	(8.01)
12	Provision for taxation	(0.01)
13	Profit after taxation	(8.00)
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 no joint venture, therefore, the requirement under this part is not applicable to the Company.

For and on behalf of the Board of Directors

	Sd/-	Sd/-	Sd/-	Sd/-
	Ashok Kumar Todi	**Pradip Kumar Todi**	**Ajay Nagar**	**Smita Mishra**
Place : Kolkata	*Chairman*	*Managing Director*	*Chief Financial Officer*	*Company Secretary*
Date : May 30, 2024	(DIN - 00053599)	(DIN - 00246268)	(ICAI Mem No – 118057)	(Mem No - A26489)

ANNEXURE 'M' TO BOARD'S 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, 2024

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 have 1 Mega-watt solar power plants at its Dankuni Unit located in West Bengal as an alternate renewable energy source. Additionally, it is in the process of upgrading other units with the same or other technology.

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:-

(i) 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.

(ii) 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).

(iii) 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 machine, Fujian Jointek Imp & Exp Co. Ltd, China

ii. Knitting machines, Mayer & Cei GmbH & Co., Germany

iii. Knitting machine, Fujiyan Baiyuan Machinery Co Ltd, China

(b) The year of import: 2023-24

(c) Whether technology has been fully absorbed: Yes.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Activities relating to exports, initiatives taken to increase exports, development of new export market for products and exports plans: During the year the Company exports products to Middle East Countries, Africa, Australia and Southeast Countries.

b. Information in respect of Foreign Exchange Earning and Outgo is given below:

(₹ in Crores)

Sl. No.	Particulars	Current Year	Previous Year
i)	**Earning**	139.79	181.71
ii)	**Outgo**		
	Capital Goods	8.41	17.31
	Raw material	Nil	7.29
	Others	3.15	4.87
	Total Outgo	**11.56**	**29.47**

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Todi
Chairman
DIN: 00053599

Place: Kolkata
Date: May 30, 2024

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, 2024, 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, 2024, 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, 2024. 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
Revenue from sale of goods (as described in note 22, to the standalone financial statements)	
The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications including incoterms, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue may not be recognised in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it is determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures amongst others included the following: • Considered the appropriateness of the Company's revenue recognition policy in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal financial controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested that the revenue has been recognized in accordance with Ind AS 115. • Selected sample of sales transactions made pre- and post-year end and tested the period of revenue recognition based on underlying documents. • Selected samples of rebates and discounts during the year, compared them with the supporting documents and performed re-calculation of those variable considerations as per scheme documents. • Assessed the adequacy of relevant disclosures made in the standalone financial statements.

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.

Those 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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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 ₹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 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
ICAI Firm Registration Number: 306033E/E300272

Sandeep Agrawal
(Partner)
Membership Number: 058553
UDIN: 24058553BKAEQJ9155
Place of Signature: Kolkata
Date: 30 May 2024

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 ₹ 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 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	NA	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- Tiruppur	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, 2024.

(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, 2024 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 Rupees 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 not provided fresh loans or advance in nature of loans, or stood guarantee, or provided security to any other entity. However, in respect of corporate guarantee given on behalf of subsidiary company in earlier years, balance outstanding as on 31 March 2024 is NIL.

(b) Investment made during the year are prima facie not prejudicial to the interest of the Company. The Company has not provided loans or provided security or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has not granted loan or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties. Accordingly the requirement to report under the clause 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) of the Order is not applicable to the Company.

(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	3.79	2011-12 & 2012-13	Customs, Excise and Service Tax Appellate Tribunal.
Provident Fund matters	Provident Fund	9.73	2002-03 to 2005-06	Regional PF Commissioner-I, West Bengal.
GST Act, 2017	Tax and Interest	11.85	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 wilful 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.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the Act. Refer note 34 for full disclosure.

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
ICAI Firm Registration Number: 306033E/E300272

Sandeep Agrawal
(Partner)
Membership Number: 058553
UDIN: 24058553BKAEQJ9155
Place of Signature: Kolkata
Date: 30 May 2024

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, 2024 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, 2024, 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
ICAI Firm Registration Number: 306033E/E300272

Sandeep Agrawal
(Partner)
Membership Number: 058553
UDIN: 24058553BKAEQJ9155
Place of Signature: Kolkata
Date: 30 May 2024

Standalone Balance Sheet as at March 31, 2024

(₹ in Crores)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
A Non-current assets			
Property, plant and equipment	4	321.64	260.75
Capital work-in-progress	4	3.09	49.82
Other intangible assets	4	0.04	0.04
Right of use assets	4	19.26	22.81
Financial assets			
Investments	5	0.19	0.19
Other financial assets	6	6.12	6.93
Other non-current assets	7	12.55	8.11
Total Non-current assets		**362.89**	**348.65**
B Current assets			
Inventories	8	636.20	663.88
Financial assets			
Investments	8A	206.00	103.45
Trade receivables	9	719.25	793.48
Cash and cash equivalents	10	50.64	27.10
Bank balance other than above	11	1.30	0.10
Other financial assets	6	11.03	5.42
Current tax assets	12	1.62	6.60
Other current assets	13	181.23	135.90
Total Current assets		**1,807.27**	**1,735.93**
TOTAL ASSETS		**2,170.16**	**2,084.58**
EQUITY AND LIABILITIES			
C Equity			
Equity share capital	14	6.26	6.26
Other equity	15	1,575.93	1,456.98
Total Equity		**1,582.19**	**1,463.24**
D Non-current liabilities			
Financial liabilities			
Borrowings	16	2.39	7.02
Lease liabilities	17	18.95	21.06
Deferred tax liabilities (Net)	29	1.14	3.94
Provisions	18	10.95	9.07
Total Non-current liabilities		**33.43**	**41.09**
E Current liabilities			
Financial liabilities			
Borrowings	16	147.33	198.50
Lease liabilities	17	3.18	4.09
Trade payables			
A) total outstanding dues of micro enterprises and small enterprises; and	19	45.81	41.07
B) total outstanding dues of creditors other than micro enterprises and small enterprises	19	291.04	276.19
Other financial liabilities	20	53.68	51.27
Provisions	18	1.66	1.52
Other current liabilities	21	11.84	7.61
Total current liabilities		**554.54**	**580.25**
TOTAL EQUITY AND LIABILITIES		**2,170.16**	**2,084.58**
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

Sandeep Agrawal
Partner
Membership no. 058553

Ashok Kumar Todi
Chairman
(DIN - 00053599)

Pradip Kumar Todi
Managing Director
(DIN - 00246268)

Ajay Nagar
Chief Financial Officer
(ICAI Mem No – 118057)

Smita Mishra
Company Secretary
(Mem No - A26489)

Place : Kolkata

Date : May 30, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Crores)

		Notes	Year ended March 31, 2024	Year ended March 31, 2023
I.	Revenue from operations	22	2,324.05	2,371.11
II.	Other Income	23	16.59	18.79
III.	**Total income (I+II)**		**2,340.64**	**2,389.90**
IV.	**Expenses**			
	Cost of raw materials consumed	24	1,021.74	1,053.69
	Purchases of traded goods	24	23.17	57.06
	(Increase) / decrease in inventories of finished goods, WIP & Traded Goods work-in-progress & traded goods	24	38.80	122.79
	Employee benefit expense	25	130.01	116.43
	Finance costs	26	18.21	21.79
	Depreciation and amortisation expense	27	21.25	19.09
	Other expenses	28	907.25	800.86
	Total expenses (IV)		**2,160.43**	**2,191.71**
V.	**Profit Before Exceptional Item & Tax (III - IV)**		**180.21**	**198.19**
VI.	**Tax expense**			
	(i) Current tax	29	48.43	51.09
	(ii) Deferred tax	29	(2.93)	0.32
	(iii) Income tax for earlier years		1.14	0.02
	Income tax expense (i+ii+iii)		**46.64**	**51.43**
VII.	**Profit for the Year (V-VI)**		**133.57**	**146.76**
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)		0.55	(0.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.14)	0.01
	Other comprehensive income for the year (net of tax) (i-ii)		**0.41**	**(0.02)**
	Total comprehensive income for the period, net of income tax (VII + VIII)		**133.98**	**146.74**
	Profit for the year		**133.57**	**146.76**
	Earnings per equity share [nominal value of share: ₹2 (March 31, 2023: ₹2)]			
	Basic in ₹ per share	30	44.42	48.80
	Diluted in ₹ per share	30	44.42	48.80
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

Sandeep Agrawal
Partner
Membership no. 058553

Ashok Kumar Todi
Chairman
(DIN - 00053599)

Pradip Kumar Todi
Managing Director
(DIN - 00246268)

Ajay Nagar
Chief Financial Officer
(ICAI Mem No – 118057)

Smita Mishra
Company Secretary
(Mem No - A26489)

Place : Kolkata
Date : May 30, 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	**180.21**	**198.19**
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	21.25	19.09
Interest on lease liability	2.43	1.96
Finance costs - others	15.78	19.83
Profit on sale of property, plant and equipment	(0.02)	(0.02)
Loss on sale of property, plant and equipment	-	1.20
Loss on discard of assets	-	0.09
Finance income	(11.78)	(4.42)
Provision for doubtful advances (net)	3.91	(1.72)
Bad debt (net)	2.75	0.34
Liabilities written back	-	(7.88)
Net gain on sale of current investments	(1.72)	(0.84)
Gain on investment carried at fair value through profit or loss	(0.38)	(0.18)
Operating profit before working capital changes	**212.43**	**225.64**
Movements in working capital:		
(Increase) / decrease in trade and other receivables	67.57	(155.82)
(Increase) / decrease in inventories	27.68	151.04
(Increase) / decrease in other assets	(47.94)	(41.68)
Increase / (decrease) in trade and other payables	19.58	47.42
Increase / (decrease) in other liabilities	9.02	11.84
Cash generated from / (used in) operations	**288.34**	**238.44**
Direct taxes paid (Net of refunds)	(44.59)	(56.43)
Net cash flow from / (used in) operating activities	**243.75**	**182.01**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(34.37)	(84.33)
Proceeds from sale of property, plant and equipment and intangible assets	-	15.64
Sale/(purchase) of investments (net)	(100.45)	(40.85)
(Increase)/decrease in term deposit	(0.04)	16.84
Finance income	7.14	4.27
Net cash flow from / (used in) investing activities	**(127.72)**	**(88.43)**

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from financing activities		
Proceeds/ (repayment) of non-current borrowings	(4.63)	(6.87)
Proceeds/ (repayment) of current borrowings	(51.17)	(87.40)
Finance costs - others	(15.59)	(19.89)
Dividend Paid	(15.04)	-
Payment of lease liability - principal	(3.63)	(2.74)
Payment of lease liability - interest	(2.43)	(1.96)
Net cash flow from / (used in) in financing activities	**(92.49)**	**(118.86)**
Net increase / (decrease) in cash and cash equivalents	**23.54**	**(25.28)**
Cash and cash equivalents at the beginning of the period	27.10	52.38
Cash and cash equivalents at the end of the period	**50.64**	**27.10**
Components of Cash and cash equivalents		
Cash on hand	1.56	1.03
Balances with banks	49.08	26.07
Total Cash and cash equivalents	**50.64**	**27.10**

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

Sandeep Agrawal
Partner
Membership no. 058553

Ashok Kumar Todi
Chairman
(DIN - 00053599)

Pradip Kumar Todi
Managing Director
(DIN - 00246268)

Ajay Nagar
Chief Financial Officer
(ICAI Mem No – 118057)

Smita Mishra
Company Secretary
(Mem No - A26489)

Place : Kolkata
Date : May 30, 2024

Standalone Statement of changes in equity for the year ended March 31, 2024

a. Equity share capital

	No. of shares	₹ in Crores
Equity shares of ₹2 each issued, subscribed and fully paid		
As at March 31, 2022	**3,00,71,681**	**6.26**
Changes in equity share capital during the period	-	-
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**

b. Other Equity

(₹ in Crores)

	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as at April 1, 2022	**56.00**	**39.29**	**2.80**	**14.78**	**1,197.37**	**1,310.24**
Add: Profit for the year	-	-	-	-	146.76	146.76
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	-	-	-	-	(0.02)	(0.02)
Less: Dividend	-	-	-	-	-	-
Balance as at March 31, 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**

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sandeep Agrawal
Partner
Membership no. 058553

Ashok Kumar Todi
Chairman
(DIN - 00053599)

Pradip Kumar Todi
Managing Director
(DIN - 00246268)

Ajay Nagar
Chief Financial Officer
(ICAI Mem No – 118057)

Smita Mishra
Company Secretary
(Mem No - A26489)

Place : Kolkata
Date : May 30, 2024

Notes to the Standalone financial statements for the year ended March 31, 2024

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 Tiruppur, 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 30, 2024. 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 (₹), 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.

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 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.

Notes to the Standalone financial statements for the year ended March 31, 2024

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.

(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.

(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.

Notes to the Standalone financial statements for the year ended March 31, 2024

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:

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.

(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.

Notes to the Standalone financial statements for the year ended March 31, 2024

(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.

(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.

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.

Notes to the Standalone financial statements for the year ended March 31, 2024

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.

(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.

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.

Notes to the Standalone financial statements for the year ended March 31, 2024

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:

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.

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, 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 March 31, 2024

(₹ in Crores)

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 #	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 September, 2020	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 December, 2006	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 April, 2015	

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 4 - PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT OF USE ASSETS (Previous Year) (contd..)

(₹ in Crores)

Particulars	Gross Block				Depreciation/ Amortization				Net Block	
	As at April 1, 2022	Addition for the year	Deduction/ Adjustment for the year	As at March 31, 2023	As at April 1, 2022	Addition for the year	Deduction/ Adjustment for the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets										
Land	62.80	34.29	16.88	80.21	-	-	-	-	80.21	62.80
Building	88.78	7.14	-	95.92	13.94	2.83	-	16.77	79.15	74.84
Plant & Equipments	98.23	24.06	-	122.29	34.80	9.19	-	43.99	78.30	63.43
Office Equipments	2.13	0.69	-	2.82	1.61	0.22	-	1.83	0.99	0.52
Furniture & Fixture	9.32	6.96	-	16.28	4.45	0.98	-	5.43	10.85	4.87
Vehicle	17.24	4.07	0.31	21.00	7.93	2.10	0.28	9.75	11.25	9.31
	278.50	**77.21**	**17.19**	**338.52**	**62.73**	**15.33**	**0.28**	**77.77**	**260.75**	**215.77**
Capital Work in Progress	33.77	18.49	2.44	49.82	-	-	-	-	49.82	33.77
Sub Total (A)	**312.27**	**95.70**	**19.63**	**388.34**	**62.73**	**15.33**	**0.28**	**77.77**	**310.57**	**249.54**
Intangible Assets										
Computer software	2.06	0.05	-	2.11	2.05	0.02	-	2.07	0.04	0.01
Sub Total (B)	**2.06**	**0.05**	**-**	**2.11**	**2.05**	**0.02**	**-**	**2.07**	**0.04**	**0.01**
Right of use Assets										
Building	22.59	12.52	4.73	30.38	7.42	3.74	3.59	7.57	22.81	15.17
Sub Total (C)	**22.59**	**12.52**	**4.73**	**30.38**	**7.42**	**3.74**	**3.59**	**7.57**	**22.81**	**15.17**
Total (A+B+C)	**336.92**	**108.27**	**24.36**	**420.83**	**72.20**	**19.09**	**3.87**	**87.41**	**333.42**	**264.72**

a. Capital Work in Progress - Ageing Schedule as at March 31, 2023

(₹ in Crores)

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 #	18.49	28.03	3.30	-	49.82

 # 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 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 September, 2020	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 December, 2006	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 April, 2015	

NOTE: 5 - NON-CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
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 costs	**0.19**	**0.19**

Note: "0.00" represents figures below ₹50,000/-

NOTE: 6 - OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
Non-current		
Other bank balance		
Fixed deposit with more than 12 months maturity from Balance Sheet date (pledged)	0.72	1.89
Security deposit	5.40	5.04
	6.12	**6.93**
Current		
Interest accrued on Perpetual Bonds / Debentures	5.69	1.05
Security deposit	1.37	1.37
Loans and advances to employees	3.97	3.00
	11.03	**5.42**
Total	**17.15**	**12.35**

Fixed Deposits pledged with Banks ₹0.72 Crores (Previous Year - ₹1.76 Crores)

NOTE: 7 - OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Capital advances	11.26	8.10
Others		
Prepaid expenses	1.29	0.01
Total	**12.55**	**8.11**

NOTE: 8 - INVENTORIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Raw materials	56.69	49.02
Work-in-progress	202.99	218.76
Finished goods	307.04	326.75
Stock-in-trade	8.62	11.94
Packing materials	60.86	57.41
Total	**636.20**	**663.88**

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 8A - CURRENT INVESTMENT

(₹ in Crores)

Particulars	No of units Mar-24	No of units Mar-23	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Fund - Unquoted				
(at fair value through profit or loss (FVTPL)				
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	21,536	10.01	5.35
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	11,75,695	5.44	5.05
SBI Saving Fund Direct Plan Growth	12,36,992	-	5.00	-
ICICI Prudential Equity Savings Fund	14,01,799	-	3.03	-
DSP Equity Savings Fund - Dir-Growth	14,41,127	-	3.06	-
Investment in Bonds & Debentures (At Amortised Cost)				
Investment in Perpetual Bonds - Quoted				
7.95% Bank of Baroda Perpetual Bond (FV ₹1.00 Crores)	1	-	1.03	-
8.50% State Bank of India (FV ₹0.10 Crores)	50	-	5.43	-
8.6% Bharti Telecom Limited (FV ₹0.10 Crores)	100	-	9.99	-
10% IIFL Wealth Finance Limited (FV ₹0.05 Crores)	40	-	2.05	-
9.56% State Bank of India Series 1 NCD Perpetual Bond (FV ₹0.10 Crores)	-	8	-	0.87
9.15% ICICI Bank Limited Perpetual Bond (FV ₹0.10 Crores)	-	250	-	26.16
8.75% State Bank of India Perpetual Bond (FV ₹0.10 Crores)	-	250	-	26.16
Investment in Debentures - Quoted				
8.45% ICICI Home Finance Company Limited (FV ₹0.10 Crores)	30	30	3.01	3.00
9.40% ICICI Home Finance Company Limited (FV ₹0.10 Crores)	10	-	1.03	-
8.60% L&T Finance Limited (FV ₹0.10 Crores)	48	48	4.70	4.70
8.40% L&T Finance Limited (FV ₹0.01 Crores)	300	300	3.00	2.99
8.80% Kotak Mahindra Investment Ltd - NCD (FV ₹0.10 Crores)	18	-	1.87	-
9.03% Mahindra & Mahindra Financial Services Ltd (FV ₹0.10 Crores)	20	-	2.06	-
8.65% Mindspace Business Parks REIT (FV ₹0.10 Crores)	150	150	16.59	16.63
9.48% Shriram Transport Finance Company Limited SR NCD (FV ₹0.10 Crores)	-	90	-	10.25
Shriram Finance Company Limited (FV ₹0.10 Crores)	100	-	10.39	-
10.60% Shriram Finance Company Limited (FV ₹0.10 Crores)	20	-	2.20	-
10.00% Shriram Finance Company Limited (FV ₹0.10 Crores)	45	-	4.96	-
8.50% Tata Cleantech Capital Ltd (FV ₹0.10 Crores)	50	-	5.16	-
Piramal Enterprise Limited BR NCD (FV ₹0.10 Crores)	-	20	-	2.29
Investment in Sovereign Bonds - Quoted				
Government of Karnataka KARN 31395 7.13% 2038	5,00,000	-	5.04	-
Government of Karnataka MAHA 31964 7.33% 2031	5,00,000	-	5.05	-
Government of Karnataka KARN 31357 7.44% 2035	5,00,000	-	5.17	-
Government of India GS 31636 7.54% 2036	15,00,000	-	14.71	-
Government of Gujarat GUJ 32691 7.71% 2034	5,00,000	-	5.24	-
Government of Gujarat GUJ 32747 7.73% 2036	5,00,000	-	5.27	-
Government of Rajasthan RAJS 32265 7.87% 2040	5,00,000	-	5.28	-
Investments in Debentures - Unquoted				
9.03% 360 One Prime 24M-Monthly Coupon NCD	501	-	5.01	-
Manipal Education and Medical Group India Pvt. Ltd.	50	-	5.19	-
Total	**2,73,60,711**	**11,98,377**	**206.00**	**103.45**
Aggregate amount of Unquoted Investments			**86.77**	**10.40**
Aggregate amount of Quoted Investments				
Aggregate Book Value			**119.23**	**93.05**
Aggregate Market Value			**119.23**	**93.05**

NOTE: 9 - TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
Unsecured		
- Considered good	719.25	793.48
- Considered doubtful	6.75	2.84
Less: Loss for allowances		
- Provision for doubtful debt	(6.75)	(2.84)
	719.25	793.48
Total	**719.25**	**793.48**

Trade Receivables ageing schedule - As at March 31, 2024

(₹ in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
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

Trade Receivables ageing schedule - As at March 31, 2023

(₹ in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade Receivable - Considered good	560.39	192.43	19.24	20.59	0.83	0.00	793.48
ii. Undisputed Trade Receivable - Considered doubtful	-	-	-	-	0.92	1.92	2.84

NOTE: 10 - CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- Current/Cash Credit accounts	28.72	25.76
- Fixed Deposit with maturity less than 3 months	20.36	0.31
Cash on hand	1.56	1.03
Total	**50.64**	**27.10**

NOTE: 11 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- Unpaid dividend - earmarked balances with Bank	0.09	0.10
- Fixed Deposit with maturity more than 3 months but less than 12 months	1.21	-
Total	**1.30**	**0.10**

Fixed Deposits pledged with Banks ₹1.06 Crores (Previous Year - Nil)

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 12 - CURRENT TAX ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets	1.62	6.60
Total	**1.62**	**6.60**

NOTE: 13 - OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Advances to supplier		
- Unsecured, considered good	47.72	26.73
- Unsecured, considered doubtful	0.16	0.16
	47.88	26.89
Less: Provision for doubtful advances	(0.16)	(0.16)
	47.72	26.73
Others		
Prepaid expenses	9.33	9.18
Balance with government authorities	120.74	95.47
Incentive / duty drawback receivable	3.44	4.52
Total	**181.23**	**135.90**

NOTE: 14 - EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
8,37,50,000 Equity shares of ₹2/- each	16.75	16.75
(31.03.2023: 8,37,50,000 Equity shares of ₹2/- each)		
56,00,000 Preference shares of ₹100/- each	56.00	56.00
(31.03.2023 : 56,00,000 Equity shares of ₹100/- each)		
Issued and subscribed equity share capital		
3,25,56,181 Equity shares of ₹2/- each	6.51	6.51
(31.03.2023 : 3,25,56,181 Equity shares of ₹2/- each)		
Paid up equity share capital		
3,00,71,681 Equity shares of ₹2/- each	6.01	6.01
(31.03.2023 : 3,00,71,681 Equity shares of ₹2/- each)		
Forfeited equity share capital		
Add: 24,84,500 equity shares (Paid-up)	0.25	0.25
(31.03.2023 : 24,84,500 Equity shares (Paid-up))		
Total	**6.26**	**6.26**

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 14 - EQUITY SHARE CAPITAL *(contd...)*

(₹ in Crores)

Particulars	Equity share capital	
	No. of shares	₹ in Crores
Reconciliation of number of equity shares outstanding:		
As at March 31, 2022	**3,00,71,681**	**6.26**
Increase during the year	-	-
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**

(i) **Terms / rights attached to Equity shares:**

The Company has equity shares with a par value of ₹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, 2024		As at March 31, 2023	
	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 March 31, 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**	**-**

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 14 - EQUITY SHARE CAPITAL *(contd...)*

Equity shares held by promoters at the end of the year - As at March 31, 2023

Promoter name	As at March 31, 2023		As at March 31, 2022		% 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	-
Rohit Poddar	-	-	51,425	0.17	(0.17)
Upendra Samriya	50,030	0.17	50,000	0.17	-
Hollyfield Traders Private Limited	18,59,141	6.18	17,34,793	5.77	0.41
	2,23,11,093	**74.19**	**2,22,38,140**	**73.95**	**0.24**

NOTE: 15 - OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
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	1,463.06	1,344.11
Total	**1,575.93**	**1,456.98**

NOTE: 16 - FINANCIAL LIABILITIES - BORROWINGS

(a) Non-current borrowings

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
Secured		
Term Loans from Banks	6.16	13.88
Less: Current maturity of long term debts (Refer Note b)	3.77	6.86
Total non-current borrowings	**2.39**	**7.02**

NOTE: 16 - FINANCIAL LIABILITIES - BORROWINGS *(contd...)*

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

(₹ in Crores)

Name of the Bank / Instrument	March 31, 2024	March 31, 2023	Nature of Security	Repayment Terms
Secured				
Indian Bank	2.68	7.88	Exclusive Hypothecation charge over the machinery/equipments acquired under facilities out of the said loan.It is additionally secured by 2nd 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	-	0.38	Exclusive Hypothecation charge over the machinery/equipments acquired under facilities out of the said loan.It is additionally secured by 2nd 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 @ 9.5% is serviced on monthly basis.
HDFC Bank	2.34	4.53	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	1.14	1.09	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 March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
From Banks (Secured) (refer note (i))		
i) Loan repayable on demand		
Cash Credit Facilities	5.11	21.59
Working Capital Demand Loan (WCDL)	87.35	90.27
ii) Packing credit	51.10	79.78
iii) Current maturity of long term debts	3.77	6.86
Total current borrowings	**147.33**	**198.50**

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. It is additionally secured by 1st pari-passu charge on entire property, plant and equipments of the Company.

NOTE: 17 - LEASE LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Non-Current	18.95	21.06
b) Current	3.18	4.09
Total	**22.13**	**25.15**

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 18 - PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 35)		
a) Non-Current	10.95	9.07
b) Current	1.66	1.52
Total	**12.61**	**10.59**

NOTE: 19 - TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
MSMED [refer note (a) below]	45.81	41.07
Other trade payables	291.04	276.19
Total	**336.85**	**317.26**

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006 (₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(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	45.81	41.07
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 2024 (₹ in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
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 : *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 2023 (₹ in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	41.07	-	-	-	-	41.07
ii. Others	144.46	127.85	1.45	0.85	1.58	276.19

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 20 - OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
Deposits from Dealers/ agents	35.82	32.94
Unclaimed dividend	0.09	0.09
Interest accrued but not due on Borrowings	0.78	0.59
Other payables	16.99	17.65
Total	**53.68**	**51.27**

NOTE: 21 - OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	6.22	4.57
Advance from customers	5.62	3.04
Total	**11.84**	**7.61**

NOTE: 22 - REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	2,313.78	2,353.41
Sale of Services		
Job Work	0.34	0.33
Other Operating Revenue		
Insurance claim received	-	4.23
Export and other incentive	9.93	13.14
Total	**2,324.05**	**2,371.11**

NOTE: 23 - OTHER INCOME

(₹ in Crores)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Interest Income from Financial Assets at amortized cost:				
i) On fixed deposits	0.87		2.59	
ii) From financial assets at amortized cost	5.88		1.67	
iii) On debentures	5.03	11.78	0.16	4.42
Rent received		0.02		-
Profit on Sale of Property, plant and equipment		0.02		0.02
Foreign currency fluctuation gain (net)		2.16		4.57
Income from Current Investments :				
Net gain on fair valuation of mutual fund units		0.38		0.18
Net gain on sale of current investments		1.72		0.84
Liabilities written back		-		7.88
Others		0.51		0.88
Total		**16.59**		**18.79**

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 24 - COST OF RAW MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
YARN CONSUMED				
Opening stock	49.02		71.58	
Add : Purchases during the year	766.51		812.33	
	815.53		883.91	
Less: Yarn sale	1.51		1.48	
Less: Closing stock	56.69	757.33	49.02	833.41
Packing Materials Consumed				
Opening stock	57.41		63.10	
Add: Purchases during the year	227.10		214.09	
	284.51		277.19	
Less: Closing stock	60.86	223.65	57.41	219.78
Consumption of Fabrics		40.76		0.50
Total		**1,021.74**		**1,053.69**
Purchase of stock-in-trade		23.17		57.06
Total		**23.17**		**57.06**
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE				
Finished Goods				
Opening stock	326.75		455.52	
Closing stock	307.04	19.71	326.75	128.77
Work-in-progress				
Opening stock	218.76		218.91	
Closing stock	202.99	15.77	218.76	0.15
Stock in trade				
Opening stock	11.94		5.81	
Closing stock	8.62	3.32	11.94	(6.13)
Total		**38.80**		**122.79**

NOTE: 25 - EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Salaries, wages & bonus	118.10		106.24	
Provision for employment benefit	3.46	121.56	2.95	109.19
Contribution to provident & other funds		4.05		3.10
Staff welfare expenses		4.40		4.14
Total		**130.01**		**116.43**

NOTE: 26 - FINANCE COST

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense	14.81	18.21
Interest on lease obligation	2.43	1.96
Bank charges	0.97	1.62
Total	**18.21**	**21.79**

NOTE: 27 - DEPRECIATION & AMORTIZATION EXPENSE

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	17.06	15.33
Amortization of intangible assets	0.03	0.02
Depreciation on lease assets	4.16	3.74
Total	**21.25**	**19.09**

NOTE: 28 - OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores & spare parts	3.23	3.37
Power & fuel	10.22	8.60
Rent	6.70	8.50
Repairs		
Repairs to buildings	5.97	2.07
Repairs to machinery	1.88	1.04
Repairs to other	3.18	3.98
Insurance	2.25	2.07
Rates & taxes	0.93	1.05
Selling expenses	30.87	34.06
Royalty	0.08	0.08
Advertisement & publicity	170.90	180.63
Commission	30.20	18.62
Freight & other handling charges	55.37	49.52
Bad debts(net)	2.75	0.34
Provision/(Reversal) for doubtful debts/ advance	3.91	(1.72)
Processing expense	521.35	444.48
Prior period items	0.33	0.02
Loss on sale of property, plant and equipment	-	1.20
Loss on discard of assets	-	0.09
Miscellaneous expenses	56.62	42.52
Payment to auditors :		
- Statutory audit fees	0.30	0.30
- Limited Review	0.12	-
- Certification	0.09	0.04
Total	**907.25**	**800.86**

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 29 - INCOME TAX

A. Amount recognized in profit or loss

(₹ in Crores)

Particulars		As at March 31, 2024	As at March 31, 2023
Current Tax			
Current period		48.43	51.09
Changes in respect of current income tax of previous years		1.14	0.02
	(a)	**49.57**	**51.11**
Deferred Tax			
Attributable to -			
Origination and reversal of temporary differences		(2.93)	0.32
	(b)	**(2.93)**	**0.32**
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b)		**46.64**	**51.43**

B. Income tax recognized in Other Comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax relating to items recognized in other comprehensive income during the year	0.14	(0.01)
Income tax expense charged to Other Comprehensive Income	**0.14**	**(0.01)**

C. Reconciliation of tax expense and the accounting profit for March 31, 2024 and March 31, 2023:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax	180.21	198.19
Tax at the applicable India tax rate of 25.168% (25.168%)	45.36	49.88
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	(1.90)	(0.18)
Other adjustments	3.18	1.73
	46.64	**51.43**

D. Reconciliation of applicable tax rate and effective tax rate:

Particulars	As at March 31, 2024	As at March 31, 2023
Applicable tax rate	25.17%	25.17%
Tax effect of difference between depreciation as per IT Act and depreciation as per books	-1.06%	-0.09%
Tax effect of other adjustments	1.77%	0.87%
Effective tax rate	**25.88%**	**25.95%**

NOTE: 29 - INCOME TAX *(contd...)*

E. Recognized deferred tax assets and liabilities:

(₹ in Crores)

Particulars	Balance as on April 01, 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)**

(₹ in Crores)

Particulars	Balance as on April 01, 2022	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2023
Property, plant and equipment	(8.12)	(1.13)	-	(9.26)
Right of use assets	(3.82)	(1.92)	-	(5.74)
Trade receivables	1.15	(0.43)	-	0.71
Other assets	0.56	0.08	-	0.64
Provisions	2.05	0.56	0.01	2.62
Other liabilities	4.23	2.45	-	6.68
Unused tax losses to the extent of deferred tax liabilities	0.33	0.08	-	0.41
Total	**(3.62)**	**(0.31)**	**0.01**	**(3.94)**

F. Deferred tax reflected in the Balance Sheet as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	14.86	11.07
Deferred tax liabilities	(16.00)	(15.00)
Deferred tax assets / (liabilities) (net)	**(1.14)**	**(3.94)**

NOTE: 30 - EARNINGS PER SHARE (EPS) (IND AS 33)

(₹ in Crores)

Sl. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit for the year	133.57	146.76
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 (₹)	2/-	2/-
5	Earning per shares		
	Basic	44.42	48.80
	Diluted	44.42	48.80

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 31 - PARTICULARS OF CONTINGENT LIABILITIES AND COMMITMENTS

I. Contingent Liabilities

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as liabilities in respect of:		
Sales Tax Matters	0.50	0.62
Customs and Excise matters	3.79	3.79
Service tax matters	1.36	1.36
Provident Fund matters	9.73	9.73
Goods & Services Tax	11.85	8.40
Guarantee Given	5.53	28.74

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:

a. Estimated amount of contracts to be executed on capital account (Net of Advances) ₹10.42 Crores (Previous year ₹8.56 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.

b. The Company did not have any long term commitments/ contracts including derivative contracts for which there will be any material foreseeable losses.

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, 2024	Percentage of holding As at March 31, 2023
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. 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. Saurabh Kumar Bhudolia, Chief Financial Officer (till 15th January 2023)

Mr. Nischal Puri (KMP of Subsidiary) (till 1st February 2024)

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) *(contd...)*

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)

D. Relatives of Key Management Personnel/ Other Directors

Mr. Sourav Ganguly (till 31st March 2024)

Mrs. Prabha Devi Todi

Mrs. Shobha Todi

Mrs. Bimla Devi Todi

Mrs. Neha Poddar

Mr. Rakesh Mishra

Mr. Upendra Samriya

Mrs. Shilpa Agarwal Samriya

Mrs. Satinder Rikhy

Mrs. Sonika Bhudolia (till 15th January 2023)

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.Infometic 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)

Horizon Consulting India LLP

The Cricket Association Of Bengal (till 31st March 2024)

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) *(contd...)*

F. The following transactions were carried out with the related parties in the ordinary course of business: (₹ in Crores)

Sl. No	Name of related party	Year ended March 31, 2024	Year ended March 31, 2023
1	**Sale of goods**		
	Artimas Fashions Private Limited	6.99	9.30
	Moustache Industries Private Limited	9.17	3.11
	Prominent Suppliers Private Limited	0.01	0.07
	Todi Industries	0.30	-
2	**Purchase of goods**		
	MJ Print Packaging Private Limited	13.51	7.82
	Prominent Suppliers Private Limited	0.12	7.60
	Artimas Fashions Private Limited	10.17	4.73
	Exquisite Print And Pack Private Limited	0.44	2.46
3	**Sitting fees**		
	Mr. Nandanandan Mishra	0.09	0.07
	Mr. Kamal Kishore Agrawal (ID)	0.11	0.09
	Mr. Snehasish Ganguly	0.03	0.04
	Mrs. Rusha Mitra	0.03	0.03
	Mr. Rajnish Rikhy	0.05	0.04
	Mrs. Ratnabali Kakkar	0.06	0.04
4	**CSR expenditure**		
	Lux Foundation	0.12	2.85
5	**Rent payment**		
	Biswanath Real Estate Private Limited	0.90	0.83
	Hollyfield Traders Private Limited	0.02	0.02
	P.G.Infometic Private Limited	0.55	0.55
	Mrs. Prabha Devi Todi	0.26	0.22
	Mr. Navin Kumar Todi	0.35	0.29
	Mr. Rahul Kumar Todi	0.26	0.22
6	**Other services**		
	P.G. Infometic Private Limited - Data processing charges	1.85	0.66
	Horizon Consulting India LLP - Consultancy Charges	-	0.93
	Biswanath Real Estate Private Limited - Maintenance Expenses	0.51	0.59
	Biswanath Real Estate Private Limited - Property Tax	0.17	-
	MJ.Print Packaging Private Limited - Job Work	0.09	0.56
	Biswanath Hosiery Mills Limited - Reimbursement of Legal Expenses	0.03	-
	Biswanath Hosiery Mills Limited - Royalty	0.08	0.08
	Khaitan & Co. - Professional Fees	0.01	-
	The Cricket Association Of Bengal - Advertisement Expenses	1.00	-
	Todi Industries - SAP Server	0.63	-
	Mr. Sourav Ganguly - Advertisement Expenses	1.30	-

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) *(contd...)*

F. The following transactions were carried out with the related parties in the ordinary course of business: (₹ in Crores)

Sl. No	Name of related party	Year ended March 31, 2024	Year ended March 31, 2023
7	**Lease rental payments**		
	Mrs. Sonika Bhudolia	-	0.09
	Mr. Rakesh Mishra	0.04	0.02
8	**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 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	0.02	-
	Mrs. Satinder Rikhy	0.00	-
	Ashok Kumar Todi (HUF)	0.01	-
	Pradip Kumar Todi (HUF)	0.01	-
	Hollyfield Traders Private Limited	0.93	-
9	**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
10	**Salary**		
	Mr. Ajay Nagar	0.39	-
	Mr. Saurabh Kumar Bhudolia	-	1.15
	Mrs. Smita Mishra	0.24	0.20
	Mr. Kamal Kishore Agarwal (Director of Subsidiary)	0.09	-
	Mr. Rohit Saraogi (Director of Subsidiary)	0.06	-
11	**Reimbursement of expenses**		
	Mr. Nandanandan Mishra	0.01	0.02
	Mr. Ajay Nagar	0.02	-
	Mr. Kamal Kishore Agrawal (ID)	0.00	0.02
	Mr. Kamal Kishore Agarwal (Director of Subsidiary)	0.03	-
	Mr. Saurabh Kumar Bhudolia	-	0.01
12	**Advances Given**		
	Biswanath Real Estate Private Limited	-	0.19
13	**Payment of security deposit**		
	Biswanath Real Estate Private Limited	-	2.44

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) *(contd...)*

G. Outstanding balances:

(₹ in Crores)

Sl. No	Name of related party	As at March 31, 2024	As at March 31, 2023
1	**Trade Payables**		
	P.G.Infometic Private Limited	0.13	0.20
	Biswanath Hosiery Mills Limited	0.06	-
	Hollyfield Traders Private Limited	0.04	-
	MJ Print Packaging Private Limited	2.95	3.47
	Prominent Suppliers Private Limited	-	1.20
	Exquisite Print And Pack Private Limited	0.10	0.80
	Biswanath Real Estate Private Limited	0.82	0.07
	Artimas Fashions Private Limited	1.58	-
2	**Trade Recievables**		
	Artimas Fashions Private Limited	-	3.74
	Moustache Industries Private Limited	4.03	1.12
	Prominent Suppliers Private Limited	0.40	-
	Todi Industries	0.20	-
	Hollyfield Traders Private Limited	-	0.00
3	**Advances recoverable in cash or value**		
	P.G.Infometic Private Limited	-	0.10
	Todi Exports (India)	0.50	0.50
	Prominent Suppliers Private Limited	0.00	-
	Kamal Kishore Agarwal (Employee)	0.00	-
4	**Security deposit**		
	Biswanath Real Estate Private Limited	2.44	2.44
	P.G.Infometic Private Limited	0.21	2.17
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. Rajnish Rikhy	0.00	-
	Mrs. Ratnabali Kakkar	0.01	-
	Mrs. Rusha Mitra	0.00	-
7	**Corporate Guarantee Given**	-	
	Artimas Fashions Private Limited		18.38

Note: "0.00" represents figures below ₹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.

Notes to the Standalone financial statements for the year ended March 31, 2024

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	2023-24	2022-23
1. Gross amount required to be spent by the Company during the year	6.82	6.62
2. Amount Spent as Below		
- Education and Skill development	0.16	1.71
- Health Care	1.16	0.55
- Sports for Development	2.55	1.50
- Others	2.56	3.05
TOTAL	**6.43**	**6.81**
3. Shortfall at the end of the year	0.39	-
4. Total of previous years' shortfall	-	-
5. Details of Related Party Transaction in relation to CSR expenditure as per relevant Accounting Standard		
- Lux Foundation	0.12	2.85

Note - Unspent CSR amount of ₹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 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	2023-24	2022-23
1	Contribution to Provident/ Pension funds	3.02	2.22
	TOTAL	**3.02**	**2.22**

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.

Notes to the Standalone financial statements for the year ended March 31, 2024

NOTE: 35 - EMPLOYEE BENEFITS *(contd...)*

(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.

(₹ in Crores)

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Present Value of Obligation at the beginning of the year	9.33	7.58	1.25	0.77
Current Service Cost	1.83	1.59	0.60	0.51
Interest Cost	0.68	0.54	0.09	0.06
Actuarial Losses / (Gain) recognized in other comprehensive income	(0.55)	(0.17)	0.01	0.20
Benefit Paid	(0.30)	(0.21)	(0.33)	(0.29)
Present Value of Obligation at the end of the year	**10.99**	**9.33**	**1.62**	**1.25**

(b) Expense recognized in Statement of Profit or Loss (₹ in Crores)

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Current service cost	1.83	1.59	0.60	0.51
Interest cost	0.68	0.54	0.09	0.06
Total	**2.51**	**2.13**	**0.69**	**0.57**

(c) Remeasurements recognized in Consolidated Other Comprehensive Income: (₹ in Crores)

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Actuarial loss/ (gain) arising on defined benefit obligation from				
- financial assumptions	0.37	0.11	0.03	(0.02)
- experience adjustments	(0.93)	(0.28)	(0.02)	0.22
Total	**(0.55)**	**(0.17)**	**0.01**	**0.20**

(d) Principle assumptions used in the determining gratuity obligation for the Company are shown below: (₹ in Crores)

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Discount Rate	7.10%	7.30%	7.10%	7.30%
Rate of increase in Salaries	6.00%	6.00%	6.00%	6.00%
Expected average remaining working lives of employees (years)	23.86	23.87	20.25	20.99
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.

NOTE: 35 - EMPLOYEE BENEFITS *(contd...)*

(e) Sensitivity analysis – Revised defined benefit obligation due to change in assumptions

(₹ in Crores)

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Under Base scenario	10.99	9.33	1.62	1.26
Salary Escalation (Up by 1%)	12.06	10.28	1.77	1.38
Salary Escalation (Down by 1%)	10.10	8.55	1.49	1.15
Withdrawal Rates (Up by 1%)	11.09	9.44	1.63	1.27
Withdrawal Rates (Down by 1%)	10.92	9.25	1.60	1.24
Discount Rates (Up by 1%)	10.06	8.55	1.49	1.16
Discount Rates (Down by 1%)	12.13	10.30	1.77	2.89

(f) Expected Cash flow for following years

(₹ in Crores)

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
1 Year	1.47	1.35	0.19	0.17
2 to 5 Years	0.84	0.63	0.27	0.18
6 to 10 Years	1.08	1.58	0.12	0.26

NOTE: 36 - DISTRIBUTION OF DIVIDEND

The Board of Directors has recommended final dividend of 100 % (₹2 /- per equity share of ₹2/- each) for the financial year ended March 31, 2024 (250% (₹5/- per equity share of ₹2/- each) for the financial year ended March 31, 2023) 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 2023-24. Necessary amendment to this effect will be carried out in the Article of Association of the Company with the approval of shareholders in the ensuing Annual General Meeting.

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, 2024	As at March 31, 2023
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	-	18.38
Maximum amount outstanding at any time during the year	18.38	18.38

Notes to the Standalone financial statements for the year ended March 31, 2024

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, 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	119.42	86.77	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
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

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Standalone Balance Sheet as at March 31, 2023 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	93.24	10.40	103.64	103.64
Trade Receivables	793.48	-	793.48	793.48
Cash and cash equivalents	27.10	-	27.10	27.10
Other bank balances	0.10	-	0.10	0.10
Other financial assets	12.35	-	12.35	12.35
Financial liabilities:				
Non-Current Borrowings	7.02	-	7.02	7.02
Other Long Term Financial Liability	21.06	-	21.06	21.06
Current Borrowings	198.50	-	198.50	198.50
Trade Payables	317.26	-	317.26	317.26
Other Short Term Financial Liability	55.36	-	55.36	55.36

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 2024 and 31st March 2023 :

(₹ in Crores)

As at March 31, 2024	Level 1	Level 2	Level 3
Financial Assets:			
Investment in Mutual Funds (Unquoted)	86.77	-	-
Total	**86.77**	**-**	**-**

(₹ in Crores)

As at March 31, 2023	Level 1	Level 2	Level 3
Financial Assets:			
Investment in Mutual Funds (Unquoted)	10.40	-	-
Total	**10.40**	**-**	**-**

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, 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:

i. Actual or expected significant adverse changes in business,

ii. Actual or expected significant changes in the operating results of the counterparty,

iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv. Significant increase in credit risk on other financial instruments of the same counterparty,

v. 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 ₹719.25 Crores (PY – ₹793.48 Crores) and advance to suppliers net of doubtful advances stood at ₹47.72 Crores (PY – ₹26.73 Crores)

The movement of the expected loss provision (allowance for bad and doubtful loans and receivables etc.) made by the Company are as under:

Notes to the Standalone financial statements for the year ended March 31, 2024

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	3.00	5.16
Add: Provisions made	3.91	-
Less: Provisions reversed	-	2.16
Closing provisions	**6.91**	**3.00**

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.

(₹ 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

(₹ in Crores)

March 31, 2023	Less than 1 year	More than 1 year	Total
Borrowings	198.50	7.02	205.52
Trade payables	317.26	-	317.26
Other financial liabilities	55.36	21.06	76.42

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	Currency	As at March 31, 2024	As at March 31, 2023
Amount receivable in Foreign currency on account of	US$	0.62	0.89
Trade receivables	INR	51.83	73.73
Amount payable in Foreign currency on account of	US$	0.04	0.02
Trade payables	INR	2.95	1.42

Particulars	Change in USD rate	Effect on profit before tax	Effect on post tax equity
31-Mar-24	10%	4.89	3.66
	-10%	(4.89)	(3.66)
31-Mar-23	10%	7.23	5.41
	-10%	(7.23)	(5.41)

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.

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, 2024	As at March 31, 2023
Equity Share Capital	6.26	6.26
Other Equity	1,575.93	1,456.98
Total Equity (A)	**1,582.19**	**1,463.24**
Short Term / Long Term Borrowings (Gross Debt) (B)	149.72	205.52
Less: Current Investments	206.00	103.45
Less: Cash and Cash Equivalents	50.64	27.10
Less: Other Bank Balance	1.30	0.10
Net Debt (C)	(108.22)	74.87
Net Debt to Equity (C/A)	**(0.07)**	**0.05**
Gross Debt to Equity (B/A)	**0.09**	**0.14**

NOTE: 42 - LEASES

Company as a Lessee

Carrying amount of lease assets or liabilities

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Right of Use Assets (Refer Note No. 4(c))	19.26	22.81
Liabilities		
Lease Liabilities (Refer Note No. 17)	22.13	25.15

Notes to the Standalone financial statements for the year ended March 31, 2024

Amount recognized in Statement of Cash Flows

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Payment of principal portion of lease liabilities	3.63	2.74
Payment of Interest portion of lease liabilities	2.43	1.96
Net Cash flows used in financial activities	**6.06**	**4.70**

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%.

The following are the amounts recognised in statement of Profit and Loss:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of used assets	4.16	3.74
Interest expenses on lease liabilities	2.43	1.96
Expense relating to other leases (included in other expenses)	6.69	8.50
Total amount recognised in Statement of Profit and Loss	**13.28**	**14.20**

Maturity analysis of lease liabilities are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	3.18	4.09
2-5 years	12.73	11.62
5 years and above	6.22	9.44

NOTE: 43 - RATIOS

Sl. No	Ratios	Numerator	Denominator	Mar'24	Mar'23	Variance	Reference
a.	Current Ratio	Current Assets	Current Liabilities	3.26	2.99	9%	-
b.	Debt-Equity Ratio	Total Gross Debt	Shareholders Equity	0.09	0.14	-33%	(i)
c.	Debt Service Coverage Ratio	Total Operating Income	Debt Service Coverage	11.21	9.70	16%	-
d.	Return on Equity Ratio	Net Income	Shareholders Equity	0.08	0.10	-16%	-
e.	Inventory Turnover Ratio	COGS	Average Inventory	2.47	2.27	9%	-
f.	Trade Receivable Turnover Ratio	Net Credit Sales	Average Recievables	3.06	3.29	-7%	-
g.	Trade Payable Turnover Ratio	Net Credit Purchase	Average Payables	3.04	3.45	-12%	-
h.	Net Capital Turnover Ratio	Total Sales	Working Capital	1.92	2.11	-9%	-
i.	Net Profit Ratio	Net Profit	Total Revenue	0.06	0.06	-7%	-
j.	Return on Capital Employed	EBIT	Total Assets - Current Liabilities	0.12	0.15	-16%	-
k.	Return on Investment	Total Income Generated	Average Invested Funds	0.08	0.05	68%	(ii)

Note : *Explanation for change in ratios beyond 25%*

(i) The decrease in Debt-Equity Ratio is due to reduction in borrowings and effective working capital management.

(ii) Increase in Return on Investment is due to increase in Invested Funds.

Notes to the Standalone financial statements for the year ended March 31, 2024

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-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	-

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-22	Inventory	876.68	876.68	-
	Trade Receivables	640.06	640.06	-
	Sundry Creditors	146.46	146.46	-
Sep-22	Inventory	825.67	825.67	-
	Trade Receivables	788.16	788.16	-
	Sundry Creditors	167.71	167.71	-
Dec-22	Inventory	766.45	766.45	-
	Trade Receivables	630.21	630.21	-
	Sundry Creditors	140.96	140.96	-
Mar-23	Inventory	663.87	663.87	-
	Trade Receivables	790.45	790.45	-
	Sundry Creditors	208.50	208.50	-

NOTE: 45 - OTHER STATUTORY INFORMATION

i. The Company do not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv. The Company 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 Company(Ultimate Beneficiaries) or

Notes to the Standalone financial statements for the year ended March 31, 2024

(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 compiled 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

Sandeep Agrawal	**Ashok Kumar Todi**	**Pradip Kumar Todi**	**Ajay Nagar**	**Smita Mishra**
Partner	*Chairman*	*Managing Director*	*Chief Financial Officer*	*Company Secretary*
Membership no. 058553	(DIN - 00053599)	(DIN - 00246268)	(ICAI Mem No – 118057)	(Mem No - A26489)

Place : Kolkata
Date : May 30, 2024

CONSOLIDATED FINANCIAL STATEMENTS

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 2024, 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, 2024, 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, 2024. 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
Revenue from sale of goods (as described in note 22 to the consolidated financial statements)	
The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. In determining the sales price, the Group considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications including incoterms, create complexity and judgment in determining sales revenues.	Our audit procedures amongst others included the following: • Considered the appropriateness of the Group's revenue recognition policy in terms of Ind AS 115 'Revenue from contracts with customer. • Assessed the design and tested the operating effectiveness of internal financial controls related to revenue recognition.

Key audit matters	How our audit addressed the key audit matter
The risk is, therefore, that revenue may not be recognised in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it is determined to be a key audit matter in our audit of the consolidated financial statements.	• Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested that the revenue has been recognized in accordance with Ind AS 115. • Selected sample of sales transactions made pre- and post-year end and tested the period of revenue recognition based on underlying documents. • Selected samples of rebates and discounts during the year, compared them with the supporting documents and performed re-calculation of those variable considerations as per scheme documents. • Assessed the adequacy of relevant disclosures made in the Consolidated Financial Statements.

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 Board 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, 2024 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 ₹20.95 Crores as at March 31, 2024, and total revenues of ₹21.81 Crores and net cash inflows of ₹0.68 Crores for the year ended on that date. These 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, 2024 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, 2024 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, 2024 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, 2024;

        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, 2024.

        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 ₹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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
ICAI Firm Registration Number: 306033E/E300272

Sandeep Agrawal
Partner
Membership Number: 058553
UDIN: 24058553BKAEQL1748
Place of Signature: Kolkata
Date: 30 May 2024

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, 2024, 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 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 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 31,2024, 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
ICAI Firm Registration Number: 306033E/E300272

Sandeep Agrawal
Partner
Membership Number: 058553
UDIN: 24058553BKAEQL1748
Place of Signature: Kolkata
Date: 30 May 2024

Consolidated Balance Sheet as at March 31, 2024

(₹ in Crores)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
A Non-current assets			
Property, plant and equipment	4	323.71	263.11
Capital work-in-progress	4	3.09	49.82
Other intangible assets	4	0.05	0.05
Right of use assets	4	19.27	24.73
Financial assets			
Investments	5	0.00	0.00
Other financial assets	6	6.17	7.12
Other non-current assets	7	12.55	8.11
Total Non-current assets		**364.84**	**352.94**
B Current assets			
Inventories	8	644.33	682.07
Financial assets			
Investments	8A	206.00	103.45
Trade receivables	9	723.63	800.75
Cash and cash equivalents	10	51.37	27.15
Bank balance other than above	11	1.30	0.09
Other financial assets	6	11.03	5.42
Current tax assets	12	1.64	6.60
Other current assets	13	185.21	140.37
Total Current assets		**1,824.51**	**1,765.90**
TOTAL ASSETS		**2,189.35**	**2,118.84**
EQUITY AND LIABILITIES			
C Equity			
Equity share capital	14	6.26	6.26
Other equity	15	1,560.41	1,445.50
Non-controlling interest		(14.80)	(10.89)
Total Equity		**1,551.87**	**1,440.87**
D Non-current liabilities			
Financial liabilities			
Borrowings	16	4.39	26.31
Lease liabilities	17	18.95	23.08
Deferred tax liabilities (Net)	29	1.14	3.93
Provisions	18	11.04	9.15
Total Non-current liabilities		**35.52**	**62.47**
E Current liabilities			
Financial liabilities			
Borrowings	16	184.36	213.90
Lease liabilities	17	3.18	4.50
Trade payables			
A) total outstanding dues of micro enterprises and small enterprises; and	19	45.89	41.11
B) total outstanding dues of creditors other than micro enterprises and small enterprises	19	290.45	285.03
Other financial liabilities	20	64.15	60.91
Provisions	18	1.66	1.52
Other current liabilities	21	12.27	8.53
Total current liabilities		**601.96**	**615.50**
TOTAL EQUITY AND LIABILITIES		**2,189.35**	**2,118.84**
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

Sandeep Agrawal
Partner
Membership no. 058553

Ashok Kumar Todi
Chairman
(DIN - 00053599)

Pradip Kumar Todi
Managing Director
(DIN - 00246268)

Ajay Nagar
Chief Financial Officer
(ICAI Mem No – 118057)

Smita Mishra
Company Secretary
(Mem No - A26489)

Place : Kolkata
Date : May 30, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Crores)

		Notes	Year ended March 31, 2024	Year ended March 31, 2023
I.	Revenue from operations	22	2,324.29	2,381.80
II.	Other Income	23	21.00	18.97
III.	**Total income (I+II)**		**2,345.29**	**2,400.77**
IV.	**Expenses**			
	Cost of raw materials consumed	24	1,024.39	1,046.85
	Purchases of traded goods	24	13.03	63.90
	(Increase) / decrease in inventories of finished goods, work-in-progress & traded goods	24	46.37	123.57
	Employee benefit expense	25	132.24	120.79
	Finance costs	26	20.44	24.49
	Depreciation and amortisation expense	27	21.59	19.78
	Other expenses	28	915.01	812.51
	Total expenses (IV)		**2,173.07**	**2,211.89**
V.	**Profit Before Exceptional Item & Tax (III - IV)**		**172.23**	**188.88**
VI.	**Tax expense**			
	(i) Current tax	29	48.43	51.09
	(ii) Deferred tax	29	(2.94)	0.30
	(iii) Income tax for earlier years		1.14	0.02
	Income tax expense (i+ii+iii)		**46.63**	**51.41**
VII.	**Profit before minority interest and other comprehensive income (V-VI)**		**125.60**	**137.47**
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)		0.58	0.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.15)	(0.01)
	Other comprehensive income for the year (net of tax) (i-ii)		**0.43**	**0.03**
	Total comprehensive income for the period, net of income tax (VII + VIII)		**126.03**	**137.50**
	Profit for the year			
	Attributable to:			
	(i) Shareholders of the Company		129.52	142.03
	(ii) Non controlling interest		(3.92)	(4.56)
	Total comprehensive income for the year, net of income tax			
	Attributable to:			
	(i) Shareholders of the Company		129.94	142.04
	(ii) Non controlling interest		(3.91)	(4.54)
	Earnings per equity share [nominal value of share ₹ 2 (March 31, 2023 ₹ 2)]			
	Basic in ₹ per share	30	43.07	47.23
	Diluted in ₹ per share	30	43.07	47.23
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

Sandeep Agrawal
Partner
Membership no. 058553

Ashok Kumar Todi
Chairman
(DIN - 00053599)

Pradip Kumar Todi
Managing Director
(DIN - 00246268)

Ajay Nagar
Chief Financial Officer
(ICAI Mem No – 118057)

Smita Mishra
Company Secretary
(Mem No - A26489)

Place : Kolkata
Date : May 30, 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	**172.23**	**188.88**
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	21.59	19.78
Interest on lease liability	2.47	2.24
Finance costs - others	17.97	22.25
Profit on sale of property, plant and equipment	(0.02)	(0.02)
Loss on sale of property, plant and equipment	-	1.20
Loss on discard of assets	0.02	0.09
Finance income	(11.79)	(4.42)
Provision for doubtful advances (net)	6.39	(1.27)
Bad debt (net)	2.75	0.34
Liabilities written back	(4.40)	(8.00)
Net gain on sale of current investments	(1.72)	(0.84)
Gain on investment carried at fair value through profit or loss	(0.38)	(0.18)
Operating profit before working capital changes	**205.10**	**220.05**
Movements in working capital:		
(Increase) / decrease in trade and other receivables	67.98	(152.92)
(Increase) / decrease in inventories	37.74	153.46
(Increase) / decrease in other assets	(50.61)	(41.92)
Increase / (decrease) in trade and other payables	14.60	44.03
Increase / (decrease) in other liabilities	9.40	14.55
Cash generated from / (used in) operations	**284.21**	**237.25**
Direct taxes paid (Net of refunds)	(44.61)	(56.43)
Net cash flow from / (used in) operating activities	**239.60**	**180.82**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(31.55)	(84.35)
Proceeds from sale of property, plant and equipment and intangible assets	0.36	15.64
Sale/(purchase) of investments (net)	(100.45)	(40.85)
(Increase)/decrease in term deposit	0.10	16.84
Finance income	7.15	4.26
Net cash flow from / (used in) investing activities	**(124.39)**	**(88.46)**

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from financing activities		
Proceeds/ (repayment) of non-current borrowings	(21.92)	9.11
Proceeds/ (repayment) of current borrowings	(29.54)	(99.12)
Finance costs - others	(17.79)	(22.31)
Dividend Paid	(15.04)	-
Payment of lease liability - principal	(4.23)	(3.10)
Payment of lease liability - interest	(2.47)	(2.24)
Net cash flow from / (used in) in financing activities	**(90.99)**	**(117.66)**
Net increase / (decrease) in cash and cash equivalents	**24.22**	**(25.30)**
Cash and cash equivalents at the beginning of the period	27.15	52.45
Cash and cash equivalents at the end of the period	**51.37**	**27.15**
Components of Cash and cash equivalents		
Cash on hand	1.56	1.03
Balances with banks - in current account	49.81	26.12
Total Cash and cash equivalents	**51.37**	**27.15**

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 0F DIRECTORS

Sandeep Agrawal
Partner
Membership no. 058553

Ashok Kumar Todi
Chairman
(DIN - 00053599)

Pradip Kumar Todi
Managing Director
(DIN - 00246268)

Ajay Nagar
Chief Financial Officer
(ICAI Mem No – 118057)

Smita Mishra
Company Secretary
(Mem No - A26489)

Place : Kolkata
Date : May 30, 2024

Consolidated Statement of changes in equity for the year ended March 31, 2024

a. Equity share capital

	No. of shares	₹ in Crores
Equity shares of ₹ 2 each issued, subscribed and fully paid		
As at March 31, 2022	**3,00,71,681**	**6.26**
Changes in equity share capital during the period	-	-
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**

b. Other Equity

(₹ in Crores)

	Capital Redemption Reserve	Securities premium	Capital Reserve	General reserve	Retained earnings	Total
Balance as at April 1, 2022	**56.00**	**39.29**	**2.80**	**14.78**	**1,190.57**	**1,303.44**
Add: Profit for the year	-	-	-	-	137.47	137.47
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	-	-	-	-	0.03	0.03
Less: Transferred to minority	-	-	-	-	(4.56)	(4.56)
Less: Dividend	-	-	-	-	-	-
Balance as at March 31, 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
Less: Dividend distribution tax	-	-	-	-	-	-
Balance as at March 31, 2024	**56.00**	**39.29**	**2.80**	**14.78**	**1,447.54**	**1,560.41**

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

Sandeep Agrawal
Partner
Membership no. 058553

Place : Kolkata
Date : May 30, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Ashok Kumar Todi
Chairman
(DIN - 00053599)

Pradip Kumar Todi
Managing Director
(DIN - 00246268)

Ajay Nagar
Chief Financial Officer
(ICAI Mem No – 118057)

Smita Mishra
Company Secretary
(Mem No - A26489)

Notes to the Consolidated financial statements for the year ended March 31, 2024

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 Tiruppur, 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 30, 2024. 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 (₹), 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

(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.

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.

Notes to the Consolidated financial statements for the year ended March 31, 2024

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	As at March 31 2024	As at March 31 2023
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. 31 March 2024.

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.

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.

(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

Notes to the Consolidated financial statements for the year ended March 31, 2024

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.

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.

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.

Notes to the Consolidated financial statements for the year ended March 31, 2024

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.

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.

(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.

Notes to the Consolidated financial statements for the year ended March 31, 2024

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.

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.

(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.

Notes to the Consolidated financial statements for the year ended March 31, 2024

(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.

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.

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.

Notes to the Consolidated financial statements for the year ended March 31, 2024

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, 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 March 31, 2024

(₹ in Crores)

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 #	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.

NOTE: 4 - PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT OF USE ASSETS (Previous Year) (Contd...)

(₹ in Crores)

Particulars	Gross Block				Depreciation/ Amortization				Net Block	
	As at April 1, 2022	Addition for the year	Deduction/ Adjustment for the year	As at March 31, 2023	As at April 1, 2022	Addition for the year	Deduction/ Adjustment for the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets										
Land	62.80	34.29	16.88	80.21	-	-	-	-	80.21	62.80
Building	88.78	7.14	-	95.92	13.94	2.83	-	16.77	79.15	74.84
Plant & Equipments	100.61	24.11	-	124.72	35.25	9.38	-	44.63	80.09	65.36
Office Equipments	2.18	0.69	-	2.87	1.63	0.23	-	1.86	1.01	0.55
Furniture & Fixture	10.09	6.98	-	17.07	4.62	1.05	-	5.67	11.40	5.47
Vehicle	17.24	4.07	0.31	21.00	7.93	2.10	0.28	9.75	11.25	9.31
	281.70	**77.28**	**17.19**	**341.79**	**63.37**	**15.59**	**0.28**	**78.68**	**263.11**	**218.33**
Capital Work in Progress	33.77	18.49	2.44	49.82	-	-	-	-	49.82	33.77
Sub Total (A)	**315.47**	**95.77**	**19.63**	**391.61**	**63.37**	**15.59**	**0.28**	**78.68**	**312.93**	**252.10**
Intangible Assets										
Computer software	2.09	0.05	-	2.14	2.08	0.02	-	2.10	0.04	0.01
Brand	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Sub Total (B)	**2.10**	**0.05**	**-**	**2.15**	**2.08**	**0.02**	**-**	**2.10**	**0.05**	**0.02**
Right of use Assets										
Building	25.74	12.52	4.73	33.53	8.24	4.15	3.59	8.80	24.73	17.50
Sub Total (C)	**25.74**	**12.52**	**4.73**	**33.53**	**8.24**	**4.15**	**3.59**	**8.80**	**24.73**	**17.50**
Total (A+B+C)	**343.31**	**108.34**	**24.36**	**427.29**	**73.69**	**19.76**	**3.87**	**89.58**	**337.71**	**269.62**

a. Capital Work in Progress - Ageing Schedule as at March 31, 2023

(₹ in Crores)

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 #	18.49	28.03	3.30	-	49.82

 # 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 project as on reporting period where activity has been suspended.

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 5 - NON-CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
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 - ₹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 ₹50,000/-*

NOTE: 6 - OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
Non-current		
Other bank balance		
Fixed Deposit with more than 12 months maturity from Balance Sheet date (pledged)	0.75	2.06
Interest accrued on fixed deposit	0.01	0.01
Security deposit	5.41	5.05
	6.17	**7.12**
Current		
Interest accrued on Perpetual Bonds	5.69	1.05
Security deposit	1.37	1.37
Loans and advances to employees	3.97	3.00
	11.03	**5.42**
Total	**17.20**	**12.54**

Fixed Deposits pledged with Banks ₹0.72 Crores (Previous Year - ₹1.76 Crores)

NOTE: 7 - OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Capital advances	11.26	8.10
Others		
Prepaid expenses	1.29	0.01
Total	**12.55**	**8.11**

NOTE: 8 - INVENTORIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Raw materials	56.69	49.02
Work-in-progress	202.99	220.07
Finished goods	307.04	340.89
Stock-in-trade	16.69	12.13
Packing materials	60.92	59.96
Total	**644.33**	**682.07**

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 8A - CURRENT INVESTMENT

(₹ in Crores)

Particulars	No of units Mar-24	No of units Mar-23	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds - Unquoted				
(at fair value through profit or loss (FVTPL)				
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	21,536	10.01	5.35
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	11,75,695	5.44	5.05
SBI Saving Fund Direct Plan Growth	12,36,992	-	5.00	-
ICICI Prudential Equity Savings Fund	14,01,799	-	3.03	-
DSP Equity Savings Fund - Dir-Growth	14,41,127	-	3.06	-
Investment in Bonds & Debentures (At Amortised Cost)				
Investment in Perpetual Bonds - Quoted				
7.95% Bank of Baroda Perpetual Bond (FV ₹1.00 Crores)	1	-	1.03	-
8.50% State Bank of India (FV ₹0.10 Crores)	50	-	5.43	-
8.6% Bharti Telecom Limited (FV ₹0.10 Crores)	100	-	9.99	-
10% IIFL Wealth Finance Limited (FV ₹0.05 Crores)	40	-	2.05	-
9.56% State Bank of India Series 1 NCD Perpetual Bond (FV ₹0.10 Crores)	-	8	-	0.87
9.15% ICICI Bank Limited Perpetual Bond (FV ₹0.10 Crores)	-	250	-	26.16
8.75% State Bank of India Perpetual Bond (FV ₹0.10 Crores)	-	250	-	26.16
Investment in Debentures - Quoted				
8.45% ICICI Home Finance Company Limited (FV ₹0.10 Crores)	30	30	3.01	3.00
9.40% ICICI Home Finance Company Limited (FV ₹0.10 Crores)	10	-	1.03	-
8.60% L&T Finance Limited (FV ₹0.10 Crores)	48	48	4.70	4.70
8.40% L&T Finance Limited (FV ₹0.01 Crores)	300	300	3.00	2.99
8.80% Kotak Mahindra Investment Ltd - NCD (FV ₹0.10 Crores)	18	-	1.87	-
9.03% Mahindra & Mahindra Financial Services Ltd (FV ₹0.10 Crores)	20	-	2.06	-
8.65% Mindspace Business Parks REIT (FV ₹0.10 Crores)	150	150	16.59	16.63
9.48% Shriram Transport Finance Company Limited SR NCD (FV ₹0.10 Crores)	-	90	-	10.25
Shriram Finance Company Limited (FV ₹0.10 Crores)	100	-	10.39	-
10.60% Shriram Finance Company Limited (FV ₹0.10 Crores)	20	-	2.20	-
10.00% Shriram Finance Company Limited (FV ₹0.10 Crores)	45	-	4.96	-
8.50% Tata Cleantech Capital Ltd (FV ₹0.10 Crores)	50	-	5.16	-
Piramal Enterprise Limited BR NCD (FV ₹0.10 Crores)	-	20	-	2.29
Investment in Sovereign Bonds				
Government of Karnataka KARN 31395 7.13% 2038	5,00,000	-	5.04	-
Government of Karnataka MAHA 31964 7.33% 2031	5,00,000	-	5.05	-
Government of Karnataka KARN 31357 7.44% 2035	5,00,000	-	5.17	-
Government of India GS 31636 7.54% 2036	15,00,000	-	14.71	-
Government of Gujarat GUJ 32691 7.71% 2034	5,00,000	-	5.24	-
Government of Gujarat GUJ 32747 7.73% 2036	5,00,000	-	5.27	-
Government of Rajasthan RAJS 32265 7.87% 2040	5,00,000	-	5.28	-
Investments in Debentures - Unquoted				
9.03% 360 One Prime 24M-Monthly Coupon NCD	501	-	5.01	-
Manipal Education and Medical Group India Pvt. Ltd.	50	-	5.19	-
Total	**2,73,60,711**	**11,98,377**	**206.00**	**103.45**
Aggregate amount of Unquoted investments			**86.77**	**10.40**
Aggregate amount of Quoted Investments			**-**	**-**
Aggregate Book Value			**119.23**	**93.05**
Aggregate Market Value			**119.23**	**93.05**

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 9 - TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
Unsecured		
- Considered good	723.63	800.75
- Considered doubtful	9.68	3.29
Less: Loss for allowances		
- Provision for doubtful debt	(9.68)	(3.29)
	723.63	800.75
Total	**723.63**	**800.75**

Trade Receivables ageing schedule - As at March 31, 2024

(₹ in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
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

Trade Receivables ageing schedule - As at March 31, 2023

(₹ in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade Receivable - Considered good	560.39	198.71	19.81	21.00	0.83	0.00	800.75
ii. Undisputed Trade Receivable - Considered doubtful	-	-	-	0.45	0.92	1.92	3.29

NOTE: 10 - CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Current/Cash Credit accounts	29.45	25.81
Fixed Deposit with maturity less than 3 months	20.36	0.31
Cash on hand	1.56	1.03
Total	**51.37**	**27.15**

NOTE: 11 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Unpaid dividend - earmarked balances with Bank	0.09	0.09
Fixed Deposit with maturity more than 3 months but less than 12 months	1.21	-
Total	**1.30**	**0.09**

Fixed Deposits pledged with Banks ₹1.06 Crores (Previous Year - Nil)

NOTE: 12 - CURRENT TAX ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets	1.64	6.60
Total	**1.64**	**6.60**

NOTE: 13 - OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Advances to supplier		
- Unsecured, considered good	47.73	26.98
- Unsecured, considered doubtful	0.16	0.16
	47.89	27.14
Less: Provision for doubtful advances	(0.16)	(0.16)
	47.73	26.98
Others		
Prepaid expenses	9.33	9.20
Balance with government authorities	124.71	99.60
Incentive / duty drawback receivable	3.44	4.59
Prepaid Taxes	-	-
Total	**185.21**	**140.37**

NOTE: 14 - EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
8,37,50,000 Equity shares of ₹2/- each	16.75	16.75
(31.03.2023: 8,37,50,000 Equity shares of ₹2/- each)		
56,00,000 Preference shares of ₹100/- each	56.00	56.00
(31.03.2023 : 56,00,000 Equity shares of ₹100/- each)		
Issued and subscribed equity share capital		
3,25,56,181 Equity shares of ₹2/- each	6.51	6.51
(31.03.2023 : 3,25,56,181 Equity shares of ₹2/- each)		
Paid up equity share capital		
3,00,71,681 Equity shares of ₹2/- each	6.01	6.01
(31.03.2023 : 3,00,71,681 Equity shares of ₹2/- each)		
Forfeited equity share capital		
Add: 24,84,500 equity shares (Paid-up)	0.25	0.25
(31.03.2023 : 24,84,500 Equity shares (Paid-up))		
Total	**6.26**	**6.26**

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 14 - EQUITY SHARE CAPITAL *(contd...)*

(₹ in Crores)

Particulars	Equity share capital	
	No. of shares	₹ in Crores
Reconciliation of number of equity shares outstanding:		
As at March 31, 2022	**3,00,71,681**	**6.26**
Increase during the year	-	-
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**

(i) Terms / rights attached to Equity shares:

The Company has equity shares with a par value of ₹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, 2024		As at March 31, 2023	
	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 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: 14 - EQUITY SHARE CAPITAL *(contd...)*

Equity shares held by promoters at the end of the year - As at 31st March 2023

Promoter name	As at March 31, 2023		As at March 31, 2022		% 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	-
Rohit Poddar	-	-	51,425	0.17	(0.17)
Upendra Samriya	50,030	0.17	50,000	0.17	-
Hollyfield Traders Private Limited	18,59,141	6.18	17,34,793	5.77	0.41
Total	**2,23,11,093**	**74.19**	**2,22,38,140**	**73.95**	**0.24**

NOTE: 15 - OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
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	1,447.54	1,332.63
Total	**1,560.41**	**1,445.50**

NOTE: 16 - FINANCIAL LIABILITIES - BORROWINGS

(a) Non-current borrowings

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
Secured		
Term Loans from Banks	6.16	15.17
Less: Current maturity of long term debts **(Refer Note b)**	3.77	7.66
Total non-current borrowings	**2.39**	**7.51**
Unsecured		
Non Convertible Redeemable Preference Shares	2.00	2.00
2,00,000 Preference Shares of ₹100/- each		
(31.03.2023: 2,00,000 Preference Shares of ₹100/- each)		
From Others (Unsecured)		
From related parties **(Refer Note 32)**	**-**	**16.80**
Total	**2.00**	**18.80**
Total non-current borrowings	**4.39**	**26.31**

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 16 - FINANCIAL LIABILITIES - BORROWINGS *(contd...)*

(i) Repayment terms and nature of securities given for term loan as follows : (₹ in Crores)

Name of the Bank / Instrument	March 31, 2024	March 31, 2023	Nature of Security	Repayment Terms
Secured				
Indian Bank	2.68	7.88	Exclusive Hypothecation charge over the machinery/equipments acquired under facilities out of the said loan. It is additionally secured by 2nd 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	-	0.38	Exclusive Hypothecation charge over the machinery/equipments acquired under facilities out of the said loan. It is additionally secured by 2nd 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 @ 9.5% is serviced on monthly basis.
HDFC Bank	2.34	4.53	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	1.14	1.09	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.
HDFC Bank	-	1.29	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 + 50 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 ₹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.

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 16 - FINANCIAL LIABILITIES - BORROWINGS *(contd...)*

(b) Current borrowings

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
From Banks (Secured) (Refer Note a)		
i) Loan repayable on demand		
Cash Credit Facilities	5.11	22.69
Working Capital Demand Loan (WCDL)	87.35	90.27
ii) Packing credit	51.10	79.78
iii) Current maturity of long term debts	3.77	7.66
From Others (Unsecured)		
i) From related parties **(Refer Note 32)**	37.03	13.50
Total current borrowings	**184.36**	**213.90**

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. It is additionally secured by 1st pari-passu charge on entire property, plant and equipments of the Company.

NOTE: 17 - LEASE OBLIGATION

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Non-Current	18.95	23.08
b) Current	3.18	4.50
Total	**22.13**	**27.58**

NOTE: 18 - PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 35)		
a) Non-Current	11.04	9.15
b) Current	1.66	1.52
Total	**12.70**	**10.67**

NOTE: 19 - TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
MSMED [refer note (a) below]	45.89	41.11
Other trade payables	290.45	285.03
Total	**336.34**	**326.14**

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 19 - TRADE PAYABLES *(contd...)*

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006 (₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(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	45.89	41.11
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 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 2024 (₹ in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
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

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 2023 (₹ in Crores)

Particulars	Current but not due	Outstanding for the following periods from due date of payment				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	41.11	-	-	-	-	41.11
ii. Others	140.58	135.98	5.48	1.13	1.87	285.03

NOTE: 20 - OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(Carried at amortised cost)		
Deposits from Dealers/ agents	39.26	38.07
Unclaimed dividend	0.09	0.09
Interest accrued but not due on Borrowings	0.78	0.60
Other payables	24.02	22.15
Total	**64.15**	**60.91**

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 21 - OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	6.29	4.65
Advance from customers	5.97	3.82
Other liabilities	0.01	0.06
Total	**12.27**	**8.53**

NOTE: 22 - REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	2,314.02	2,364.10
Sale of Services		
Job Work	0.34	0.33
Other Operating Revenue		
Insurance claim Receivable	-	4.23
Export and other incentive	9.93	13.14
Total	**2,324.29**	**2,381.80**

NOTE: 23 - OTHER INCOME

(₹ in Crores)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Interest Income from Financial Assets at amortized cost:				
i) On fixed deposits	0.87		2.59	
ii) On loan given to subsidiary company (Refer Note 33)	-		-	
ii) From financial assets at amortized cost	5.88		1.67	
iii) On loans given to other entities	0.01		-	
iii) On debentures	5.03	11.79	0.16	4.42
Rent received		0.02		-
Profit on Sale of Property, plant and equipment		0.02		0.02
Gain on Investment carried at Fair value through Profit or Loss		-		-
Foreign currency fluctuation gain (net)		2.16		4.57
Income from Current Investments :				
Net gain on fair valuation of mutual fund units		0.38		0.18
Net gain on sale of current investments		1.72		0.84
Liabilities written back		4.40		8.00
Others		0.51		0.94
Total		**21.00**		**18.97**

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 24 - COST OF RAW MATERIALS CONSUMED

(₹ in Crores)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
YARN CONSUMED				
Opening stock	49.03		71.59	
Add : Purchases during the year	766.51		798.30	
	815.54		869.89	
Less: Yarn sale	1.51		1.48	
Less: Closing stock	56.69	757.34	49.03	819.38
Packing Materials Consumed				
Opening stock	59.96		67.28	
Add: Purchases during the year	227.25		216.58	
	287.21		283.86	
Less: Closing stock	60.92	226.29	59.96	223.90
Consumption of Fabrics		40.76		3.57
Total		**1,024.39**		**1,046.85**
Purchase of stock-in-trade		13.03		63.90
Total		**13.03**		**63.90**
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE				
Finished Goods				
Opening stock	340.89		466.37	
Closing stock	307.04	33.85	340.89	125.48
Work-in-progress				
Opening stock	220.07		224.36	
Closing stock	202.99	17.08	220.07	4.29
Stock in trade				
Opening stock	12.13		5.93	
Closing stock	16.69	(4.56)	12.13	(6.20)
Total		**46.37**		**123.57**

NOTE: 25 - EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Salaries, wages & bonus	120.23		110.45	
Provision for employment benefit	3.49	123.72	2.99	113.44
Contribution to provident & other funds		4.11		3.18
Staff welfare expenses		4.41		4.17
Total		**132.24**		**120.79**

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 26 - FINANCE COST

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense	16.82	20.27
Interest on Trade Deposit	0.16	0.36
Interest on lease obligation	2.47	2.24
Bank charges	0.99	1.62
Total	**20.44**	**24.49**

NOTE: 27 - DEPRECIATION & AMORTIZATION EXPENSE

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	17.32	15.59
Amortization of intangible assets	0.03	0.02
Depreciation on lease assets	4.24	4.17
Total	**21.59**	**19.78**

NOTE: 28 - OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores & spare parts	3.23	3.38
Power & fuel	10.33	8.81
Rent	6.72	8.55
Repairs		
Repairs to buildings	5.97	2.07
Repairs to machinery	1.88	1.06
Repairs to other	3.19	4.06
Insurance	2.30	2.10
Rates & taxes	0.93	1.05
Selling expenses	31.03	34.73
Royalty	0.08	0.08
Advertisement & publicity	173.96	185.30
Commission	30.50	19.35
Freight & other handling charges	55.81	50.59
Bad debts(net)	2.75	0.34
Provision/(Reversal) for doubtful debts/ advance	6.39	(1.27)
Processing expense	521.56	446.44
Prior period items	0.33	0.02
Loss on sale of property, plant and equipment	-	1.20
Loss on discard of assets	0.02	0.09
Miscellaneous expenses	57.51	44.22
Payment to auditors :		
- Statutory audit fees	0.31	0.30
- Certification	0.09	0.04
- Limited Review	0.12	-
Total	**915.01**	**812.51**

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 29 - INCOME TAX

A. Amount recognized in profit or loss (₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax		
Current period	48.43	51.09
Changes in respect of current income tax of previous years	1.14	0.02
(a)	**49.57**	**51.11**
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	(2.94)	0.30
(b)	**(2.94)**	**0.30**
Tax expenses reported in the Standalone Statement of Profit and Loss (a+b)	**46.63**	**51.41**

B. Income tax recognized in Other Comprehensive Income (₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax relating to items recognized in other comprehensive income during the year	(0.15)	(0.01)
Income tax expense charged to Other Comprehensive Income	**(0.15)**	**(0.01)**

C. Reconciliation of tax expense and the accounting profit for March 31, 2024 and March 31, 2023: (₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax	172.23	188.88
Tax at the applicable India tax rate of 25.168% (25.168%)	43.35	47.54
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	(1.00)	(0.07)
Other adjustments	4.28	3.94
	46.63	**51.41**

D. Reconciliation of applicable tax rate and effective tax rate:

Particulars	As at March 31, 2024	As at March 31, 2023
Applicable tax rate	25.17%	25.17%
Tax effect of difference between depreciation as per IT Act and depreciation as per books	-0.58%	-0.03%
Tax effect of other adjustments	2.49%	2.08%
Effective tax rate	**27.08%**	**27.22%**

NOTE: 29 - INCOME TAX *(contd...)*

E. Recognized deferred tax assets and liabilities:

(₹ in Crores)

Particulars	Balance as on April 01, 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)**

(₹ in Crores)

Particulars	Balance as on April 01, 2022	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2023
Property, plant and equipment	(8.32)	(1.13)	-	(9.45)
Right of use assets	(4.42)	(1.82)	-	(6.24)
Trade receivables	1.15	(0.44)	-	0.71
Other assets	0.56	0.08	-	0.64
Provisions	2.08	0.57	(0.01)	2.64
Other liabilities	4.96	2.35	-	7.31
Unused tax losses on Capital Assets	0.38	0.08	-	0.46
Total	**(3.61)**	**(0.31)**	**(0.01)**	**(3.93)**

F. Deferred tax reflected in the Balance Sheet as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	15.05	11.76
Deferred tax liabilities	(16.19)	(15.69)
Deferred tax assets / (liabilities) (net)	**(1.14)**	**(3.93)**

NOTE: 30 - EARNINGS PER SHARE (EPS) (IND AS 33)

(₹ in Crores)

Sl. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit for the year	129.52	142.03
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 (₹)	2/-	2/-
5	Earning per shares		
	Basic	43.07	47.23
	Diluted	43.07	47.23

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 31 - PARTICULARS OF CONTINGENT LIABILITIES AND COMMITMENTS

I. Contingent Liabilities

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as liabilities in respect of:		
Sales Tax Matters	0.50	0.62
Goods & Service Tax matters	3.79	8.40
Customs and Excise matters	1.36	3.79
Service tax matters	9.73	1.36
Provident Fund matters	11.85	9.73
Guarantee Given	5.53	28.74

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:

a. Estimated amount of contracts to be executed on capital account (Net of Advances) ₹10.42 Crores (Previous year ₹8.56 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.

b. The Group did not have any long term commitments/ contracts including derivative contracts for which there will be any material foreseeable losses.

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. 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. Saurabh Kumar Bhudolia, Chief Financial Officer (till 15th January 2023)

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)

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) *(contd...)*

C. Relatives of Key Management Personnel/ Other Directors

Mr. Sourav Ganguly (till 31st March 2024)

Mrs. Prabha Devi Todi

Mrs. Shobha Todi

Mrs. Bimla Devi Todi

Mrs. Neha Poddar

Mr. Rakesh Mishra

Mr. Upendra Samriya

Mrs. Shilpa Agarwal Samriya

Mrs. Satinder Rikhy

Mrs. Sonika Bhudolia (till 15th January 2023)

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.Infometic 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)

Horizon Consulting India LLP

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)

Sl. No	Name of related party	Year ended March 31, 2024	Year ended March 31, 2023
1	**Sale of goods**		
	Moustache Industries Private Limited	9.17	3.11
	Prominent Suppliers Private Limited	0.01	0.07
	Todi Industries	0.30	-
2	**Purchase of goods**		
	MJ Print Packaging Private Limited	13.51	7.82
	Prominent Suppliers Private Limited	0.12	7.60
	Exquisite Print And Pack Private Limited	0.44	2.46

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) *(contd...)*

F. The following transactions were carried out with the related parties in the ordinary course of business: (₹ in Crores)

Sl. No	Name of related party	Year ended March 31, 2024	Year ended March 31, 2023
3	**Sitting fees**		
	Mr. Nandanandan Mishra	0.09	0.07
	Mr. Kamal Kishore Agrawal (ID)	0.11	0.09
	Mr. Snehasish Ganguly	0.03	0.04
	Mr. Rajnish Rikhy	0.05	0.04
	Mrs. Ratnabali Kakkar	0.06	0.04
	Mrs. Rusha Mitra	0.03	0.03
4	**CSR expenditure**		
	Lux Foundation	0.12	2.85
5	**Rent payment**		
	Biswanath Real Estate Private Limited	0.90	0.83
	Hollyfield Traders Private Limited	0.02	0.02
	P.G.Infometic Private Limited	0.55	0.55
	Mrs. Prabha Devi Todi	0.26	0.22
	Mr. Navin Kumar Todi	0.35	0.29
	Mr. Rahul Kumar Todi	0.26	0.22
6	**Other services payment**		
	Horizon Consulting India LLP - Consultancy Charges	-	0.93
	Biswanath Real Estate Private Limited - Maintenance Expenses	0.51	0.59
	Biswanath Real Estate Private Limited - Property Tax	0.17	-
	P.G. Infometic Private Limited - Data processing charges	1.85	0.66
	MJ Print Packaging Private Limited - Job Work	0.09	0.56
	Mr. Sourav Ganguly - Advertisement Expenses	1.30	-
	Biswanath Hosiery Mills Limited - Reimbursement of Legal Expenses	0.03	-
	Biswanath Hosiery Mills Limited - Royalty	0.08	0.08
	Khaitan & Co. - Professional Fees	0.01	-
	Todi Industries - SAP Server	0.63	-
	The Cricket Association Of Bengal - Advertisement Expenses	1.00	-
7	**Leasing or car hire charges**		
	Mrs. Sonika Bhudolia	-	0.09
	Mr. Rakesh Mishra	0.04	0.02
8	**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 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	-

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) *(contd...)*

F. The following transactions were carried out with the related parties in the ordinary course of business: (₹ in Crores)

Sl. No	Name of related party	Year ended March 31, 2024	Year ended March 31, 2023
	Mr. Upendra Samriya	0.03	-
	Mr. Rajnish Rikhy	0.02	-
	Mrs. Satinder Rikhy	0.00	-
	Ashok Kumar Todi (HUF)	0.01	-
	Pradip Kumar Todi (HUF)	0.01	-
	Hollyfield Traders Private Limited	0.93	-
9	**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
10	**Salary**		
	Mr. Ajay Nagar (CFO)	0.39	-
	Mrs. Smita Mishra (CS)	0.24	0.20
	Mr. Kamal Kishore Agarwal (Director of Subsidiary)	0.09	-
	Mr. Rohit Saraogi (Director of Subsidiary)	0.06	-
	Mr. Saurabh Kumar Bhudolia (CFO)	-	1.15
11	**Interest paid**		
	Chitragupta Sales & Services Private Limited	0.35	0.12
	Rotex Intertrade Private Limited	1.24	0.77
	Hollyfield Traders Private Limited	0.14	0.09
12	**Reimbursement of expenses**		
	Mr. Ajay Nagar (CFO)	0.02	-
	Mr. Kamal Kishore Agrawal (ID)	0.00	0.02
	Mr. Kamal Kishore Agarwal (Director of Subsidiary)	0.03	-
	Mr. Nandanandan Mishra	0.01	0.02
	Mr. Saurabh Kumar Bhudolia (CFO)	-	0.01
13	**Advance given**		
	Biswanath Real Estate Private Limited	-	0.19
14	**Loan received**		
	Rotex Intertrade Private Limited	11.80	7.20
	Chitragupta Sales & Services Private Limited	7.00	14.50
	Hollyfield Traders Private Limited	5.00	2.00
15	**Loan repayment**		
	Hollyfield Traders Private Limited	5.00	14.20
	Chitragupta Sales & Services Private Limited	12.50	-
	Rotex Intertrade Private Limited	1.00	-
16	**Payment of security deposit**		
	Biswanath Real Estate Private Limited	-	2.44

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 32 - RELATED PARTY DISCLOSURE (IND AS 24) *(contd...)*

F. Outstanding balances:

(₹ in Crores)

Sl. No	Name of related party	As at March 31, 2024	As at March 31, 2023
1	**Trade Payables**		
	MJ Print Packaging Private Limited	2.95	3.47
	Hollyfield Traders Private Limited	0.04	-
	Prominent Suppliers Private Limited	-	1.20
	P.G.Infometic Private Limited	0.13	0.20
	Biswanath Hosiery Mills Limited	0.06	-
	Biswanath Real Estate Private Limited	0.82	0.07
	Exquisite Print And Pack Private Limited	0.10	0.80
2	**Trade Recievables**		
	Moustache Industries Private Limited	4.03	1.12
	Prominent Suppliers Private Limited	0.40	-
	Todi Industries	0.20	-
	Actimaxx Manufacturing and Marketing Private Limited	0.47	-
	Hollyfield Traders Private Limited	-	0.00
	Century Plyboards (India) Limited	-	0.00
3	**Other Payables**		
	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	9.41	14.59
	Rotex Intertrade Private Limited	27.62	15.71
5	**Advances recoverable in cash or value**		
	Todi Exports (India)	0.50	-
	P.G.Infometic Private Limited	-	0.10
	Todi Exports (India)	-	0.50
	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.Infometic Private Limited	0.21	2.17
7	**Other Receivable / (Payables)**		
	Shri Nischal Puri	0.01	-

Note: "0.00" represents figures below ₹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.

(₹ in Crores)

Sl	Particulars	2023-24	2022-23
1	**Segment Revenue**		
	(a) Vertical - A	927.91	1,009.24
	(b) Vertical - B	1,050.24	1,022.49
	(c) Vertical - C	346.15	350.07
	Revenue from Operations	**2,324.29**	**2,381.80**
2	**Segment Result (Profit(+)/ Loss (-)) before tax**		
	(a) Vertical - A	60.15	74.21
	(b) Vertical - B	114.22	98.98
	(c) Vertical - C	18.87	27.52
	(d) Other un-allocable (expenditure) net of un-allocable income #	(21.00)	(11.83)
	Profit Before Tax	**172.23**	**188.88**
3	**Segment Assets**		
	(a) Vertical - A	840.07	822.92
	(b) Vertical - B	923.68	834.62
	(c) Vertical - C	275.43	278.95
	(d) Un-allocable #	150.18	182.35
	Total Assets	**2,189.35**	**2,118.84**
4	**Segment Liabilities**		
	(a) Vertical - A	283.44	304.65
	(b) Vertical - B	237.55	212.35
	(c) Vertical - C	78.39	96.40
	(d) Un-allocable #	38.11	64.57
	Total Liabilities	**637.48**	**677.97**

 # 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".

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 33 - SEGMENT REPORTING *(contd...)*

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)

Sl	Particulars	2023-24	2022-23
1	**Segment Revenue**		
	-Within India	2,181.13	2,194.07
	-Outside India *	143.16	184.59
	Total	**2,324.29**	**2,378.66**
2	**Segment Assets**		
	-Within India	2,137.52	2,045.11
	-Outside India *	51.83	73.73
	Total	**2,189.35**	**2,118.84**
3	**Capital Expenditure**		
	-Within India	81.36	108.34
	-Outside India *	-	-
	Total	**81.36**	**108.34**

** 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.

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	2023-24	2022-23
1. Gross amount required to be spent by the Company during the year	6.82	6.62
2. Amount Spent as Below		
- Education and Skill development	0.16	1.71
- Health Care	1.16	0.55
- Sports for Development	2.55	1.50
- Others	2.56	3.05
TOTAL	**6.43**	**6.81**
3. Shortfall at the end of the year	0.39	-
4. Total of previous years' shortfall	-	-
5. Details of Related Party Transaction in relation to CSR expenditure as per relevant Accounting Standard		
- Lux Foundation	0.12	2.85

Note - Unspent CSR amount of ₹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	2023-24	2022-23
1	Contribution to Provident/ Pension funds	3.06	2.27
	TOTAL	**3.06**	**2.27**

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.

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 Enchashment	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Present Value of Obligation at the beginning of the year	9.41	7.68	1.27	0.78
Current Service Cost	1.86	1.63	0.61	0.51
Interest Cost	0.69	0.55	0.09	0.06
Actuarial Losses / (Gain) recognized in other comprehensive income	(0.59)	(0.24)	0.01	0.20
Benefit Paid	(0.30)	(0.21)	(0.33)	(0.29)
Present Value of Obligation at the end of the year	**11.06**	**9.41**	**1.64**	**1.27**

(b) Expense recognized in Statement of Profit or Loss

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Current service cost	1.86	1.63	0.61	0.51
Interest cost	0.69	0.55	0.09	0.06
Total	**2.54**	**2.18**	**0.70**	**0.57**

(c) Remeasurements recognized in Consolidated Other Comprehensive Income:

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Actuarial loss/ (gain) arising on defined benefit obligation from				
- financial assumptions	0.34	0.12	0.03	(0.02)
- experience adjustments	(0.93)	(0.36)	(0.02)	0.22
Total	**(0.59)**	**(0.24)**	**0.01**	**0.20**

Notes to the Consolidated financial statements for the year ended March 31, 2024

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 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Discount Rate	0.07	7.30%	0.07	7.30%
Rate of increase in Salaries	0.06	6.00%	0.06	6.00%
Expected average remaining working lives of employees (years)	24.35	23.87	22.91	20.99
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

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Under Base scenario	11.06	9.41	1.64	1.26
Salary Escalation (Up by 1%)	12.14	10.37	1.80	1.38
Salary Escalation (Down by 1%)	10.16	8.61	1.51	1.15
Withdrawal Rates (Up by 1%)	11.16	9.52	1.65	1.27
Withdrawal Rates (Down by 1%)	10.99	9.32	1.62	1.24
Discount Rates (Up by 1%)	10.13	8.62	1.51	1.16
Discount Rates (Down by 1%)	12.21	10.38	1.80	2.89

(f) Expected Cash flow for following years

Particulars	Gratuity		Leave Enchashment	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
1 Year	1.47	1.35	0.19	0.17
2 to 5 Years	0.84	0.63	0.27	0.18
6 to 10 Years	1.09	1.59	0.12	0.26

NOTE: 36 - DISTRIBUTION OF DIVIDEND

The Board of Directors has recommended final dividend of 100 % (₹2/- per equity share of ₹2/- each) for the financial year ended March 31, 2024 (250% (₹5/- per equity share of ₹2/- each) for the financial year ended March 31, 2023) 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 2023-24. Necessary amendment to this effect will be carried out in the Article of Association of the Company with the approval of shareholders in the ensuing Annual General Meeting.

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 - 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, 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	119.23	86.77	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
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

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Consolidated Balance Sheet as at March 31, 2023 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	93.05	10.40	103.45	103.45
Trade Receivables	800.75	-	800.75	800.75
Cash and cash equivalents	27.15	-	27.15	27.15
Other bank balances	0.09	-	0.09	0.09
Other financial assets	12.54	-	12.54	12.54
Financial liabilities:				
Non-Current Borrowings	26.31	-	26.31	26.31
Other Long Term Financial Liability	23.08	-	23.08	23.08
Current Borrowings	213.90	-	213.90	213.90
Trade Payables	326.14	-	326.14	326.14
Other Short Term Financial Liability	65.41	-	65.41	65.41

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;

Notes to the Consolidated financial statements for the year ended March 31, 2024

- 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 2024 and 31st March 2023 :

(₹ in Crores)

As at March 31, 2024	Level 1	Level 2	Level 3
Financial Assets:			
Investment in Mutual Funds (Unquoted)	86.77	-	-
Total	**86.77**	**-**	**-**

(₹ in Crores)

As at March 31, 2023	Level 1	Level 2	Level 3
Financial Assets:			
Investment in Mutual Funds (Unquoted)	10.40	-	-
Total	**10.40**	**-**	**-**

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, 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:

i. Actual or expected significant adverse changes in business,

ii. Actual or expected significant changes in the operating results of the counterparty,

iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv. Significant increase in credit risk on other financial instruments of the same counterparty,

v. 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 ₹723.63 Crores (PY – ₹800.75 Crores) and advance to suppliers net of doubtful advances stood at ₹47.73 Crores (PY – ₹26.98 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, 2024	As at March 31, 2023
Opening balance	3.45	5.16
Add: Provisions made	6.39	-
Less: Provisions reversed	-	1.71
Closing provisions	**9.84**	**3.45**

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.

(₹ in Crores)

March 31, 2024	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

(₹ in Crores)

March 31, 2023	Less than 1 year	More than 1 year	Total
Borrowings	213.90	26.31	240.21
Trade payables	326.14	-	326.14
Other financial liabilities	65.41	23.08	88.49

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.

Notes to the Consolidated financial statements for the year ended March 31, 2024

Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars	Currency	As at March 31, 2024	As at March 31, 2023
Amount receivable in Foreign currency on account of	US$	0.62	0.89
Trade receivables	INR	51.83	73.73
Amount payable in Foreign currency on account of	US$	0.04	0.02
Trade payables	INR	2.95	1.42

Particulars	Change in USD rate	Effect on profit before tax	Effect on post tax equity
31-Mar-24	10%	4.89	3.66
	-10%	(4.89)	(3.66)
31-Mar-23	10%	7.23	5.41
	-10%	(7.23)	(5.41)

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.

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-24	31-Mar-23
Equity Share Capital	6.26	6.26
Other Equity	1,545.60	1,434.61
Total Equity (A)	**1,551.86**	**1,440.87**
Short Term / Long Term Borrowings (Gross Debt) (B)	188.75	240.21
Less: Current Investments	206.00	103.45
Less: Cash and Cash Equivalents	51.37	27.15
Less: Other Bank Balance	1.30	0.09
Net Debt (C)	(69.92)	109.52
Net Debt to Equity (C/A)	**(0.05)**	**0.08**
Gross Debt to Equity (B/A)	**0.12**	**0.17**

Notes to the Consolidated financial statements for the year ended March 31, 2024

NOTE: 41 - LEASES

Company as a Lessee

Carrying amount of lease assets or liabilities

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Right of Use Assets (Refer Note No. 4(c))	19.26	24.73
Liabilities		
Lease Liabilities (Refer Note No. 17)	22.13	27.58

Amount recognized in Statement of Cash Flows

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Payment of principal portion of lease liabilities	4.23	3.10
Payment of Interest portion of lease liabilities	2.47	2.24
Net Cash flows used in financial activities	**6.70**	**5.34**

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%.

The following are the amounts recognised in statement of Profit and Loss:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of used assets	4.24	4.17
Interest expenses on lease liabilities	2.47	2.24
Expense relating to other leases (included in other expenses)	6.69	8.55
Total amount recognised in Statement of Profit and Loss	**13.40**	**14.96**

Maturity analysis of lease liabilities are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	3.18	4.50
2-5 years	12.73	12.99
5 years and above	6.22	10.09

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.

Notes to the Consolidated financial statements for the year ended March 31, 2024

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 compiled 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.

NOTE: 43 - ADDITIONAL INFORMATION

(₹ in Crores)

Name of shareholder	As at March 31, 2024			As at March 31, 2023		
	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	1,582.19	(30.32)	1,551.87	1,463.24	(22.37)	1,440.87
Share in Profit						
As a % of Consolidated Figure	106%	-6%	100%	107%	-7%	100%
Amount	133.60	(8.00)	125.60	146.76	(9.29)	137.47
Share in Other Comprehensive Income						
As a % of Consolidated Figure	94%	6%	100%	-67%	167%	100%
Amount	0.41	0.03	0.44	(0.02)	0.05	0.03
Share in Total Comprehensive Income						
As a % of Consolidated Figure	106%	-6%	100%	107%	-7%	100%
Amount	134.00	(7.97)	126.03	146.74	(9.24)	137.50

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

Sandeep Agrawal
Partner
Membership no. 058553

Ashok Kumar Todi
Chairman
(DIN - 00053599)

Pradip Kumar Todi
Managing Director
(DIN - 00246268)

Ajay Nagar
Chief Financial Officer
(ICAI Mem No – 118057)

Smita Mishra
Company Secretary
(Mem No - A26489)

Place : Kolkata
Date : May 30, 2024

NOTICE

Dear Members,

Notice is hereby given that the **29th (Twenty-Ninth) Annual General Meeting ("AGM")** of the members of **Lux Industries Limited** ("The Company") will be held on **Thursday, 26th day of September, 2024 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**

   (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and 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, 2024, and the Report of the Auditors thereon.

2. To declare a dividend of ₹2.00 per Equity Shares (100% of face value of ₹2 each), for the financial year ended March 31, 2024.

3. To appoint Mr. Ashok Kumar Todi (DIN: 00053599), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment as a director.

4. To appoint Mr. Udit Todi (DIN: 02017579), who retires by rotation in terms of 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. PRADIP KUMAR TODI (DIN: 00246268) as a Managing Director.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 17(6) (e) and all other applicable regulations of SEBI(LODR) Regulations, 2015 applicable clauses of the Articles of Association, and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors, approval of the members be and is hereby accorded to the re-appointment of Mr. Pradip Kumar Todi (DIN: 00246268) as a Director of the Company, liable to retire by rotation, and also as Managing Director of the Company, for a period of 5 years with effect from Septemebr 28, 2024, on a monthly remuneration of ₹37,50,000/- (Rupees Thirty Seven Lakhs and Fifty Thousand only) per month and on the terms and conditions as set out in the statement annexed to the notice convening the 29th 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 (hereinafter referred to as "the Board" which term shall be deemed to 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. Pradip Kumar Todi.

   RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

6. **Alteration of Articles of Association by addition of a new clause 290A for Waiver of Dividend:**

   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 the Section 14 and any other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), approval of the members be and is hereby accorded for alteration of the Articles of Association of the Company by insertion of a new clause **'Clause 290 A'** after the clause 290, in the Articles of the Association of the Company as follows:

   "It shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/her/ their right to receive the dividend (interim or final or both) by

him//her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The members shall have an option to waive/forego his/her/their right to receive dividend (interim or final or both) for any financial year.

The waiver/forgoing by the Members, his/her/their right to receive the dividend (interim or final or both) by him/her/them under this Article shall be irrevocable and be effective immediately upon receiving request of such waiver in writing from the member, provided the member continues to hold the equity shares as on the record date/book closure date fixed for determining the names of Members entitled for dividend."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

By order of the Board of Directors
Lux Industries Limited

Sd/-
Smita Mishra
Company Secretary & Compliance Officer
M.No.- ACS 26489

Registered Office:
39, Kali Krishna Tagore Street
Kolkata-700007

Place: Kolkata
Date: August 14, 2024

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, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022, and subsequent circulars issued in this regard, if any and the latest being General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and SEBI vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023 (collectively referred to as "SEBI Circulars") has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Hence, in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the above-mentioned MCA Circulars, the 29th AGM of the Company is being held through VC/OAVM. The proceedings of the 29th AGM shall be deemed to be conducted at the Registered Office of the Company 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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/ OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED WITH THE NOTICE OF THE AGM.**

3. The Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business under Item nos 5 & 6 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 ("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 MCA Circulars and SEBI Circulars the requirement of sending physical copy of the Annual Report is dispensed with. Accordingly, the Annual Report of the Company including the Notice of the 29th Annual General Meeting, inter alia indicating the process and manner of e-voting along is being sent only through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes.

   However, in terms of Regulation 36(1)(c) of LODR Regulations, the Company will send 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 29th AGM for the financial year 2023-24 will also be available on the Company's website www.luxinnerwear.com, website of the Stock Exchanges viz BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Limited, https://evoting.kfintech.com.

7. 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 23, 2024.

8. In compliance with the MCA Circulars and SEBI Circulars, the Company published a public notice on August 21, 2024 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)

9. 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 November 03, 2021, read together with the SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Master circular dated May 07, 2024 (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.

10. The Register of Members and the Share Transfer book of the Company will remain closed from **Friday, September 20, 2024 to Thursday, September 26, 2024** (both days inclusive) for annual closing and determining the entitlement of the shareholders for the payment of dividend for the Financial year 2023-2024.

11. **Dividend related information:**

    a. The final dividend of ₹2.00/- per share (i.e. 100% of face value), as recommended by the Board of Directors, if approved at the AGM, will be paid within 30 days of declaration to those members whose names appear on the Register of members/ beneficial owners as provided by the Depositories as on the Record Date, being **September 19, 2024** subject to applicable deduction of tax at source.

       In order to conserve resources for future expansion, while ensuring that the interests of the public shareholders remain protected, the promoter and promoter group members of the Company have waived off their right to receive the final dividend for financial year 2023-24.

    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 Master circular dated May 07, 2024 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 RTA 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. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

       In addition to the above, kindly note that pursuant to the said Master Circular dated 7th May, 2024, in case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents.

    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 19, 2024** 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 Income Tax Act, 1961 at the rate of 10% on the amount of final dividend for the Financial year 2023-24 declared and paid by the Company during financial year 2024-25, 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 IT Act:

   - Section 206AA of IT Act- In case where, PAN is not available/ submitted, or PAN submitted is invalid or PAN is not linked with Aadhar; or
   - Section 206AB of IT Act - Non-filing of return of income tax of immediately previous year for which time limit for filing ITR u/s 139(1) of Income Tax Act, 1961 has expired, and aggregate of TDS and TCS in said previous year is ₹ 50,000 or more.

   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 ₹5,000 (Rupees Five 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. Notwithstanding the above, in case PAN of any Member falls under the category of 'Specified Person', the Company shall deduct TDS @20% as per Section 206AB of the Income Tax Act 1961.

   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 read with section 206AB of the IT Act.

   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 19, 2024**.

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, 2024 regarding the TDS communication. It is also available on the website of the Company at http://s3.amazonaws.com/luxs/ckeditors/pictures/538/original/TDS_Communication_FY_2024.pdf

h. 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.

i. 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 RTA within the prescribed time as per 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/

j. 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 May 07, 2024, 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 nearest Depository Participant for further clarification in this regard. Shareholders are requested to contact the Company's RTA, KFin Technologies Ltd for any queries in this 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 i.e., **September 26, 2024**. 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 26, 2024**, 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 Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules’) including any statutory modification(s) or re-enactment thereof for the time being in force, dividend for the financial year ended March 31, 2017 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 encash the Dividend Warrants for the above years are advised to submit their claims to the Company’s Registrar and Transfer Agents at their address mentioned in this notice, 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 this 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 ₹ 73,507 /- for Financial Year 2015-16 (including interim and final dividend) 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 Companies Act, 2013, Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (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 Investors Education and Protection Fund (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 05, 2024, published in Business Standard (English Newspaper) and Ei Samay (Regional Newspaper). Individual notice was also 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 2016-17 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 by making an online application in Form IEPF – 5 (available on www.iepf.gov.in) along with the fee prescribed to the IEPF authority with a copy to the Company.

E-voting

19. The instructions for e-voting has been enclosed and sent along with the notice and the cut-off date for sending e-voting password to shareholders is fixed on **August 23, 2024**.

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 22, 2024 (Sunday)

End of remote e-voting: Upto 5:00 p.m. (IST) on September 25, 2024 (Wednesday).

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 19, 2024** 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> IN300***12******.
Example for CDSL:	MYEPWD<SPACE> 12**************
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 G, an official of KFIN, at telephone number: 040-67162222 or the toll-free number 1800-309-4001 or at email: evoting@kfintech.com.

25. The Board of Directors in their meeting held on August 14, 2024 had 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.

26. 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.

27. 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 2023-24 in electronic mode.

28. Members may follow the process detailed below for availing of various investor services.

Type of holder	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 debenture) 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	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 addresses 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: I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting." IV. 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** I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" III. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.	**2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields.

NSDL	CDSL
3. By visiting the e-Voting website of NSDL I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e., 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. 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.	**3. By visiting the e-Voting website of CDSL** I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.
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	

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's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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) 8311**, 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 address 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 accounts.

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 click 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. 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 20, 2024 (9:00 A.M. IST) and will end on, September 23, 2024 (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 19, 2024, 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 as on **cut-off date being September 19, 2024**.

33. The Scrutinizer shall after the conclusion of the voting at AGM, first count the votes cast at their 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) 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, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), 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

Sd/-
Smita Mishra
Company Secretary & Compliance Officer
M.No.- ACS 26489

Registered Office:
39, Kali Krishna Tagore Street
Kolkata-700007

Place: Kolkata
Date: August 14, 2024

Explanatory Statement to the Notice of 29th AGM

Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, as applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standards on General Meetings (SS-2).

Item No. 5: Re-appointment of Mr. PRADIP KUMAR TODI (DIN: 00246268) as a Managing Director

Mr. Pradip Kumar Todi (DIN: 00246268) was re-appointed as the Managing Director (MD) of the Company for a period of 5 years effective from 28th September, 2019 and the said reappointment was approved by the shareholders at the 24th Annual General Meeting.

Considering the ability, expertise and contribution of Mr. Pradip Kumar Todi, the Board of Directors of the Company ("the Board") at its meeting held on August 14, 2024 , on the recommendation of Nomination and Remuneration Committee (the 'NR Committee') and basis the approval of the Audit Committee at their respective meetings held on August 14, 2024, approved the re-appointment of Mr. Pradip Kumar Todi (DIN: 00246268) as a Director, liable to retire by rotation, and as the Managing Director of the Company, for a further period of 5 (five) consecutive years commencing from 28th September, 2024 till 27th September, 2029, subject to the approval of the members.

Mr. Pradip Kumar Todi has furnished the consents/declarations towards his re-appointment as required under the Act, Rules and SEBI Listing Regulations. He satisfies all the conditions as set out in Part I of Schedule V and also under Section 196 of the Act for being eligible to be re-appointed as a Managing Director of the Company. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act. The remuneration payable to and the terms and conditions of service of Mr. Pradip Kumar Todi as Managing Director are set out below -

1. **Remuneration:**
   a. **Salary:** ₹37,50,000/- 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 reenactment 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 Managing 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. Pradip Kumar Todi as Managing 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 not 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 of the Companies Act, 2013('the Act') 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 adopted by the Board.

2. **Other Key Terms:**

a. **Duties:**

(i) The Managing Director will perform his respective duty 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 Managing Director shall act under 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 Managing Director shall adhere to the Company's Code of Conduct and Insider Trading Code of the Company.

(iv) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

(v) The office of the Managing Director is liable to retire by rotation. Mr. Pradip Kumar Todi satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 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 Act.

b. **Variation:**

Any increment in salary and perquisites and remuneration by way of incentive / bonus / performance linked incentive, if any, payable to Mr. Pradip Kumar Todi, as may be determined by the Board and / or the NR Committee of the Board, shall be in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof and Regulation 17(6) (e) of the SEBI Listing Regulations.

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 prevented from acting as a director or Whole-Time director and Managing Director of the Company, under applicable laws including the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Companies Act, 2013 from a member, intending to nominate Mr. Pradip Kumar Todi, as Managing Director of the Company.

The Company is entering into an agreement with Mr. Pradip Kumar Todi that sets out the terms and conditions of reappointment.

The disclosure pursuant to Regulation 36 of the SEBI Listing Regulations is annexed to the Notice.

Disclosure of Interest: Mr. Ashok Kumar Todi, Mr Navin Kumar Todi, Mr. Rahul Kumar Todi, Mr. Saket Todi and Mr. Udit Todi, being relatives of Mr. Pradip 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 at Item No. 5 of the Notice for approval by the Members by way of a Special Resolution.

Item No. 6: Alteration of Articles of Association by addition of a new clause 290A on Waiver of Dividend:

It is proposed to amend the Articles of Association of the Company by inserting a new clause no. 290A after the clause no. 290 in the Articles of Association of the Company to provide an option to all the members of the Company to waive/forgo irrevocably his/her/their right to receive the dividend (interim or final or both) for any financial year. A shareholder(s) can waive/forgo his/her/their right to receive the dividend (interim or final or both) for any financial year provided he/she/they continue to hold shares of the Company as on the record date/book closure fixed for determining the names of Members entitled for dividend. This will ensure that there is no interference/confusion in the stock market quotation of the Company's equity stock either on cum dividend or ex dividend basis and that there no two different classes of equity shares. In case the shareholder(s) has/have conveyed his/her/their waiver/ forgoing his/her/their right to receive the dividend (interim or final or both) for any financial year any time and subsequently sold the relevant shares before the record date / book closure fixed for determining the names of Members entitled for dividend, the earlier shareholder(s) waiver/forgoing would be invalid since the earlier shareholder(s) who has/have sold the relevant shares is/are not the Member(s) on the record date/book closure date fixed for determining the names of Members entitled for dividend.

The waiver/forgoing of the dividend for any year by a member will be purely voluntary on his/her/their part. In the absence of any communication from the Members waiving/forgoing his//her/ their right to receive the dividend (interim or final or both) for any financial year, such Member shall continue to receive the dividend as usual as may be declared by the Company.

It is proposed to insert a new clause no. 290A after the clause no. 290 in the Articles of Association of the Company. As per section 14 of the Companies Act, 2013, amendments to the Articles of Association of the Company shall require the members approval by way of Special Resolution. A copy of the Amended Articles of Association of the Company shall be available for inspection at the Registered Office of the Company between 10.00 a.m. and 5.00 p.m. on any working day prior to the date of the Annual General Meeting and shall also be available for inspection electronically during the Annual General Meeting.

In order to conserve resources for future expansion, while ensuring that the interests of the public shareholders remain protected, the promoter and promoter group members of the Company have waived off their right to receive the final dividend for financial year 23-24.

Except to the extent of the shares held by the Directors and Key Managerial Personnel of the Company none of the Director and Key Managerial Personnel or their relatives are, in any way, are interested or concerned, financially or otherwise in the above resolution.

The Board recommends the Resolution set out at Item no. 6 of the Notice for the approval of the shareholders by way of a Special Resolution.

Annexure to the Notice

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard- 2 on General Meeting].

Name of the Director	Mr. Pradip Kumar Todi	Mr. Ashok Kumar Todi	Mr. Udit Todi
DIN	00246268	00053599	02017579
Date of Birth & Age	August 04, 1963 (61 years)	September 17, 1958 (65 years)	October 17, 1989 (34 years)
Date of first appointment on the Board of the Company	21.07.1995	21.07.1995	25.05.2021
Qualification	Bachelor in Commerce	Bachelor in Commerce	MSC in Finance, Economics (Hons.)
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 the 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. Ashok 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 he has obtained vast experience in all the fields of business. His forte lies in marketing the products of the company, formulating various policies for growth & expansion of the business across India. He has rejuvenated the exploration of new schemes for distributors, retailers and consumers. Mr. Ashok Kumar Todi has also been associated with various philanthropic organizations in India	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.) degree from St. Stephen's College, Delhi, has been a vital force in 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.
Terms of Appointment	As per the resolution at Item no. 5 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. 3 of this Notice. Ashok Kumar Todi's office as director shall be subject to retirement by rotation.	As per the resolution at Item no. 4 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 31st March 2024	44,15,290	36,58,654	8,38,876
Directorship in other Companies as on 31st March 2024	• 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	• Digitus Consultancy Services Private Limited • Bansal Vedic Village Private Limited • Chitragupta Sales & Service Private Limited • Biswanath Hosiery Mills Limited • Altai Industries Private Limited • Biswanath Real Estate Private Limited	• Biswanath Real Estate Private Limited • Chitragupta Sales & Service Private Limited • Rotex Intertrade Private Limited • P.G. Infometic Private Limited • Yourway Abode Estate Private Limited • Seekers Realty Private Limited

Name of the Director	Mr. Pradip Kumar Todi	Mr. Ashok Kumar Todi	Mr. Udit Todi
	• 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	• P.G. Buildtech Private Limited • Rotex Intertrade Private Limited • Hollyfield Traders Private Limited	• Homesphere Realtors Private Limited • Ultimate Builders Private Limited • Squad Infrastructure Projects Private Limited • Nestled Real Estate Private Limited • Possession Realtors Private Limited
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 March 31, 2024 # (C= Chairman) (M= Member)	Nil	Nil	Nil
Membership/ Chairmanship in the Committee of the Board of directors of the Company #	Nil	He is a member of Stakeholder Relationship Committee.	Nil
Relationship with other Directors, Managers and KMPs	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.	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.	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.
Number of Board meetings attended during the financial year 2023-24	6/6	6/6	6/6
Remuneration paid during the year 2023-24	₹4.50 Crores	₹4.50 Crores	₹1.80 Crores
Remuneration sought to be paid	₹4.50 Crores	₹4.50 Crores	₹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. Ashok Kumar 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.

#Committee positions only of Audit Committee and Stakeholder Relationship Committee of Public Companies has been considered.

NOTES

NOTICE

Dear Members,

Notice is hereby given that the **29th (Twenty-Ninth) Annual General Meeting ("AGM")** of the members of **Lux Industries Limited** ("The Company") will be held on **Thursday, 26th day of September, 2024 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**

    (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and 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, 2024, and the Report of the Auditors thereon.

2. To declare a dividend of ₹2.00 per Equity Shares (100% of face value of ₹2 each), for the financial year ended March 31, 2024.

3. To appoint Mr. Ashok Kumar Todi (DIN: 00053599), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment as a director.

4. To appoint Mr. Udit Todi (DIN: 02017579), who retires by rotation in terms of 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. PRADIP KUMAR TODI (DIN: 00246268) as a Managing Director.**

    To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

    "RESOLVED THAT in accordance with the provisions of Section 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 17(6) (e) and all other applicable regulations of SEBI(LODR) Regulations, 2015 applicable clauses of the Articles of Association, and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors, approval of the members be and is hereby accorded to the re-appointment of Mr. Pradip Kumar Todi (DIN: 00246268) as a Director of the Company, liable to retire by rotation, and also as Managing Director of the Company, for a period of 5 years with effect from Septemebr 28, 2024, on a monthly remuneration of ₹37,50,000/- (Rupees Thirty Seven Lakhs and Fifty Thousand only) per month and on the terms and conditions as set out in the statement annexed to the notice convening the 29th 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 (hereinafter referred to as "the Board" which term shall be deemed to 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. Pradip Kumar Todi.

    RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

6. **Alteration of Articles of Association by addition of a new clause 290A for Waiver of Dividend:**

    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 the Section 14 and any other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), approval of the members be and is hereby accorded for alteration of the Articles of Association of the Company by insertion of a new clause **'Clause 290 A'** after the clause 290, in the Articles of the Association of the Company as follows:

    "It shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/her/ their right to receive the dividend (interim or final or both) by

him//her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The members shall have an option to waive/forego his/her/their right to receive dividend (interim or final or both) for any financial year.

The waiver/forgoing by the Members, his/her/their right to receive the dividend (interim or final or both) by him/her/them under this Article shall be irrevocable and be effective immediately upon receiving request of such waiver in writing from the member, provided the member continues to hold the equity shares as on the record date/book closure date fixed for determining the names of Members entitled for dividend."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

By order of the Board of Directors
Lux Industries Limited

Sd/-
Smita Mishra
Company Secretary & Compliance Officer
M.No.- ACS 26489

Registered Office:
39, Kali Krishna Tagore Street
Kolkata-700007

Place: Kolkata
Date: August 14, 2024

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, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022, and subsequent circulars issued in this regard, if any and the latest being General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and SEBI vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023 (collectively referred to as "SEBI Circulars") has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Hence, in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the above-mentioned MCA Circulars, the 29th AGM of the Company is being held through VC/OAVM. The proceedings of the 29th AGM shall be deemed to be conducted at the Registered Office of the Company 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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/ OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED WITH THE NOTICE OF THE AGM.**

3. The Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business under Item nos 5 & 6 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 ("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 MCA Circulars and SEBI Circulars the requirement of sending physical copy of the Annual Report is dispensed with. Accordingly, the Annual Report of the Company including the Notice of the 29th Annual General Meeting, inter alia indicating the process and manner of e-voting along is being sent only through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes.

   However, in terms of Regulation 36(1)(c) of LODR Regulations, the Company will send 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 29th AGM for the financial year 2023-24 will also be available on the Company's website www.luxinnerwear.com, website of the Stock Exchanges viz BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Limited, https://evoting.kfintech.com.

7. 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 23, 2024.

8. In compliance with the MCA Circulars and SEBI Circulars, the Company published a public notice on August 21, 2024 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)

9. 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 November 03, 2021, read together with the SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Master circular dated May 07, 2024 (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.

10. The Register of Members and the Share Transfer book of the Company will remain closed from **Friday, September 20, 2024 to Thursday, September 26, 2024** (both days inclusive) for annual closing and determining the entitlement of the shareholders for the payment of dividend for the Financial year 2023-2024.

11. **Dividend related information:**

    a. The final dividend of ₹2.00/- per share (i.e. 100% of face value), as recommended by the Board of Directors, if approved at the AGM, will be paid within 30 days of declaration to those members whose names appear on the Register of members/ beneficial owners as provided by the Depositories as on the Record Date, being **September 19, 2024** subject to applicable deduction of tax at source.

       In order to conserve resources for future expansion, while ensuring that the interests of the public shareholders remain protected, the promoter and promoter group members of the Company have waived off their right to receive the final dividend for financial year 2023-24.

    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 Master circular dated May 07, 2024 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 RTA 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. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

       In addition to the above, kindly note that pursuant to the said Master Circular dated 7th May, 2024, in case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents.

    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 19, 2024** 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 Income Tax Act, 1961 at the rate of 10% on the amount of final dividend for the Financial year 2023-24 declared and paid by the Company during financial year 2024-25, 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 IT Act:

   - Section 206AA of IT Act- In case where, PAN is not available/ submitted, or PAN submitted is invalid or PAN is not linked with Aadhar; or
   - Section 206AB of IT Act - Non-filing of return of income tax of immediately previous year for which time limit for filing ITR u/s 139(1) of Income Tax Act, 1961 has expired, and aggregate of TDS and TCS in said previous year is ₹ 50,000 or more.

   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 ₹5,000 (Rupees Five 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. Notwithstanding the above, in case PAN of any Member falls under the category of 'Specified Person', the Company shall deduct TDS @20% as per Section 206AB of the Income Tax Act 1961.

   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 read with section 206AB of the IT Act.

   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 19, 2024**.

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, 2024 regarding the TDS communication. It is also available on the website of the Company at http://s3.amazonaws.com/luxs/ckeditors/pictures/538/original/TDS_Communication_FY_2024.pdf

h. 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.

i. 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 RTA within the prescribed time as per 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/

j. 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 May 07, 2024, 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 nearest Depository Participant for further clarification in this regard. Shareholders are requested to contact the Company's RTA, KFin Technologies Ltd for any queries in this 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 i.e., **September 26, 2024**. 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 26, 2024**, 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 Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules') including any statutory modification(s) or re-enactment thereof for the time being in force, dividend for the financial year ended March 31, 2017 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 encash the Dividend Warrants for the above years are advised to submit their claims to the Company's Registrar and Transfer Agents at their address mentioned in this notice, 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 this 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 ₹ 73,507 /- for Financial Year 2015-16 (including interim and final dividend) 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 Companies Act, 2013, Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (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 Investors Education and Protection Fund (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 05, 2024, published in Business Standard (English Newspaper) and Ei Samay (Regional Newspaper). Individual notice was also 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 2016-17 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 by making an online application in Form IEPF – 5 (available on www.iepf.gov.in) along with the fee prescribed to the IEPF authority with a copy to the Company.

E-voting

19. The instructions for e-voting has been enclosed and sent along with the notice and the cut-off date for sending e-voting password to shareholders is fixed on **August 23, 2024**.

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 22, 2024 (Sunday)

End of remote e-voting: Upto 5:00 p.m. (IST) on September 25, 2024 (Wednesday).

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 19, 2024** 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> IN300***12******.
Example for CDSL:	MYEPWD<SPACE> 12**************
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 G, an official of KFIN, at telephone number: 040-67162222 or the toll-free number 1800-309-4001 or at email: evoting@kfintech.com.

25. The Board of Directors in their meeting held on August 14, 2024 had 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.

26. 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.

27. 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 2023-24 in electronic mode.

28. Members may follow the process detailed below for availing of various investor services.

Type of holder	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 debenture) 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	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 addresses 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: I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting." IV. 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** I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" III. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.	**2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields.

NSDL	CDSL
3. By visiting the e-Voting website of NSDL I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e., 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. 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.	**3. By visiting the e-Voting website of CDSL** I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.
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	

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's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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) 8311**, 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 address 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 accounts.

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 click 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. 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 20, 2024 (9:00 A.M. IST) and will end on, September 23, 2024 (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 19, 2024, 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 as on **cut-off date being September 19, 2024**.
33. The Scrutinizer shall after the conclusion of the voting at AGM, first count the votes cast at their 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) 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, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), 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

Sd/-
Smita Mishra
Company Secretary & Compliance Officer
M.No.- ACS 26489

Registered Office:
39, Kali Krishna Tagore Street
Kolkata-700007

Place: Kolkata
Date: August 14, 2024

Explanatory Statement to the Notice of 29th AGM

Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, as applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standards on General Meetings (SS-2).

Item No. 5: Re-appointment of Mr. PRADIP KUMAR TODI (DIN: 00246268) as a Managing Director

Mr. Pradip Kumar Todi (DIN: 00246268) was re-appointed as the Managing Director (MD) of the Company for a period of 5 years effective from 28th September, 2019 and the said reappointment was approved by the shareholders at the 24th Annual General Meeting.

Considering the ability, expertise and contribution of Mr. Pradip Kumar Todi, the Board of Directors of the Company ("the Board") at its meeting held on August 14, 2024 , on the recommendation of Nomination and Remuneration Committee (the 'NR Committee') and basis the approval of the Audit Committee at their respective meetings held on August 14, 2024, approved the re-appointment of Mr. Pradip Kumar Todi (DIN: 00246268) as a Director, liable to retire by rotation, and as the Managing Director of the Company, for a further period of 5 (five) consecutive years commencing from 28th September, 2024 till 27th September, 2029, subject to the approval of the members.

Mr. Pradip Kumar Todi has furnished the consents/declarations towards his re-appointment as required under the Act, Rules and SEBI Listing Regulations. He satisfies all the conditions as set out in Part I of Schedule V and also under Section 196 of the Act for being eligible to be re-appointed as a Managing Director of the Company. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act. The remuneration payable to and the terms and conditions of service of Mr. Pradip Kumar Todi as Managing Director are set out below -

1. **Remuneration:**
   a. **Salary:** ₹37,50,000/- 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 reenactment 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 Managing 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. Pradip Kumar Todi as Managing 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 not 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 of the Companies Act, 2013('the Act') 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 adopted by the Board.

2. Other Key Terms:

a. Duties:

(i) The Managing Director will perform his respective duty 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 Managing Director shall act under 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 Managing Director shall adhere to the Company's Code of Conduct and Insider Trading Code of the Company.

(iv) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

(v) The office of the Managing Director is liable to retire by rotation. Mr. Pradip Kumar Todi satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 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 Act.

b. Variation:

Any increment in salary and perquisites and remuneration by way of incentive / bonus / performance linked incentive, if any, payable to Mr. Pradip Kumar Todi, as may be determined by the Board and / or the NR Committee of the Board, shall be in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof and Regulation 17(6) (e) of the SEBI Listing Regulations.

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 prevented from acting as a director or Whole-Time director and Managing Director of the Company, under applicable laws including the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Companies Act, 2013 from a member, intending to nominate Mr. Pradip Kumar Todi, as Managing Director of the Company.

The Company is entering into an agreement with Mr. Pradip Kumar Todi that sets out the terms and conditions of reappointment.

The disclosure pursuant to Regulation 36 of the SEBI Listing Regulations is annexed to the Notice.

Disclosure of Interest: Mr. Ashok Kumar Todi, Mr Navin Kumar Todi, Mr. Rahul Kumar Todi, Mr. Saket Todi and Mr. Udit Todi, being relatives of Mr. Pradip 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 at Item No. 5 of the Notice for approval by the Members by way of a Special Resolution.

Item No. 6: Alteration of Articles of Association by addition of a new clause 290A on Waiver of Dividend:

It is proposed to amend the Articles of Association of the Company by inserting a new clause no. 290A after the clause no. 290 in the Articles of Association of the Company to provide an option to all the members of the Company to waive/forgo irrevocably his/her/their right to receive the dividend (interim or final or both) for any financial year. A shareholder(s) can waive/forgo his/her/their right to receive the dividend (interim or final or both) for any financial year provided he/she/they continue to hold shares of the Company as on the record date/book closure fixed for determining the names of Members entitled for dividend. This will ensure that there is no interference/confusion in the stock market quotation of the Company's equity stock either on cum dividend or ex dividend basis and that there no two different classes of equity shares. In case the shareholder(s) has/have conveyed his/her/their waiver/forgoing his/her/their right to receive the dividend (interim or final or both) for any financial year any time and subsequently sold the relevant shares before the record date / book closure fixed for determining the names of Members entitled for dividend, the earlier shareholder(s) waiver/forgoing would be invalid since the earlier shareholder(s) who has/have sold the relevant shares is/are not the Member(s) on the record date/book closure date fixed for determining the names of Members entitled for dividend.

The waiver/forgoing of the dividend for any year by a member will be purely voluntary on his/her/their part. In the absence of any communication from the Members waiving/forgoing his//her/their right to receive the dividend (interim or final or both) for any financial year, such Member shall continue to receive the dividend as usual as may be declared by the Company.

It is proposed to insert a new clause no. 290A after the clause no. 290 in the Articles of Association of the Company. As per section 14 of the Companies Act, 2013, amendments to the Articles of Association of the Company shall require the members approval by way of Special Resolution. A copy of the Amended Articles of Association of the Company shall be available for inspection at the Registered Office of the Company between 10.00 a.m. and 5.00 p.m. on any working day prior to the date of the Annual General Meeting and shall also be available for inspection electronically during the Annual General Meeting.

In order to conserve resources for future expansion, while ensuring that the interests of the public shareholders remain protected, the promoter and promoter group members of the Company have waived off their right to receive the final dividend for financial year 23-24.

Except to the extent of the shares held by the Directors and Key Managerial Personnel of the Company none of the Director and Key Managerial Personnel or their relatives are, in any way, are interested or concerned, financially or otherwise in the above resolution.

The Board recommends the Resolution set out at Item no. 6 of the Notice for the approval of the shareholders by way of a Special Resolution.

Annexure to the Notice

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard- 2 on General Meeting].

Name of the Director	Mr. Pradip Kumar Todi	Mr. Ashok Kumar Todi	Mr. Udit Todi
DIN	00246268	00053599	02017579
Date of Birth & Age	August 04, 1963 (61 years)	September 17, 1958 (65 years)	October 17, 1989 (34 years)
Date of first appointment on the Board of the Company	21.07.1995	21.07.1995	25.05.2021
Qualification	Bachelor in Commerce	Bachelor in Commerce	MSC in Finance, Economics (Hons.)
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 the 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. Ashok 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 he has obtained vast experience in all the fields of business. His forte lies in marketing the products of the company, formulating various policies for growth & expansion of the business across India. He has rejuvenated the exploration of new schemes for distributors, retailers and consumers. Mr. Ashok Kumar Todi has also been associated with various philanthropic organizations in India	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.) degree from St. Stephen's College, Delhi, has been a vital force in 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.
Terms of Appointment	As per the resolution at Item no. 5 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. 3 of this Notice. Ashok Kumar Todi's office as director shall be subject to retirement by rotation.	As per the resolution at Item no. 4 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 31st March 2024	44,15,290	36,58,654	8,38,876
Directorship in other Companies as on 31st March 2024	• 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	• Digitus Consultancy Services Private Limited • Bansal Vedic Village Private Limited • Chitragupta Sales & Service Private Limited • Biswanath Hosiery Mills Limited • Altai Industries Private Limited • Biswanath Real Estate Private Limited	• Biswanath Real Estate Private Limited • Chitragupta Sales & Service Private Limited • Rotex Intertrade Private Limited • P.G. Infometic Private Limited • Yourway Abode Estate Private Limited • Seekers Realty Private Limited

Name of the Director	Mr. Pradip Kumar Todi	Mr. Ashok Kumar Todi	Mr. Udit Todi
	• 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	• P.G. Buildtech Private Limited • Rotex Intertrade Private Limited • Hollyfield Traders Private Limited	• Homesphere Realtors Private Limited • Ultimate Builders Private Limited • Squad Infrastructure Projects Private Limited • Nestled Real Estate Private Limited • Possession Realtors Private Limited
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 March 31, 2024 # (C= Chairman) (M= Member)	Nil	Nil	Nil
Membership/ Chairmanship in the Committee of the Board of directors of the Company #	Nil	He is a member of Stakeholder Relationship Committee.	Nil
Relationship with other Directors, Managers and KMPs	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.	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.	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.
Number of Board meetings attended during the financial year 2023-24	6/6	6/6	6/6
Remuneration paid during the year 2023-24	₹4.50 Crores	₹4.50 Crores	₹1.80 Crores
Remuneration sought to be paid	₹4.50 Crores	₹4.50 Crores	₹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. Ashok Kumar 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.

#Committee positions only of Audit Committee and Stakeholder Relationship Committee of Public Companies has been considered.

A TRISYS PRODUCT

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