



February 15, 2025

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
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Dear Sir,

Sub: Newspaper Publication of Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2024

Please find enclosed the newspaper publication of the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2024 published in the following newspaper –

1. Economics Times (National Daily Newspaper) on Friday, 14th February, 2025.
2. Ei Samay (Regional Newspaper) on Friday, 14th February, 2025.

This is for your information and record.

Thanking You

Yours faithfully,
For LUX INDUSTRIES LIMITED

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

Enclosed – as stated above

NCLT Okays JSW Energy's Buyout of KSK Mahanadi

Maulik Vyas

Mumbai: The Hyderabad bench of the National Company Law Tribunal (NCLT) on Thursday approved Sajjan Jindal-promoted JSW Energy's revival plan for KSK Mahanadi Power Company Ltd (KPMCL).

Bankrupt KPMCL has admitted liabilities of more than ₹32,335 crore. JSW Energy's offer is nearly half of that at ₹15,985 crore.

The NCLT bench comprising judicial member Rajeev Bhardwaj and technical member Sanjay Puri, in an oral order, said the approval was subject to the proposal getting clearance from the Competition Commission of India.

The detailed order was not available at the time of filing the story.

JSW Energy declined to comment while KPMCL resolution professional Sumit Binani did not respond to an email seeking comment.

KPMCL owns a 3,600 MW thermal power plant in Chhattisgarh, utilising domestically sourced coal. Half of the capacity (600 MW x 3 units) is operational with power purchase agreements for 95% while the remaining units are under construction.

In November 2019, the bankruptcy court admitted the company under the Corporate Insolvency Resolution Process in an application filed by Power Finance Corporation, after the company defaulted on dues of over ₹1,315 crore.

Six bidders had shown interest in acquiring the company through the bankruptcy process. ET on October 28 reported that in the 11th round, JSW Energy remained the sole bidder. The company offered a 26% equity stake to the lenders and another ₹100 crore to operational creditors to acquire the company.

After the completion of this acquisition, JSW Energy's locked-in thermal generation capacity would go up to 7.5 GW and total locked-in generation capacity to 28.2 GW.

ASSETS WORTH ₹1,646 CRORE SEIZED

ED Makes Biggest Single-day Seizure as Part of \$2.4b Global Crypto Scandal

Alleged mastermind Satish Kumbhani traced to Ahmedabad, was indicted by US

Raghav Ohri

New Delhi: The Enforcement Directorate (ED) seized assets worth ₹1,646 crore, in arguably the biggest haul in a single search operation by an Indian agency, as part of its probe into a global \$2.4-billion "ponzi" cryptocurrency scandal being investigated by the US authorities for allegedly duping hundreds of investors in more than 40 countries.

The agency has traced the alleged mastermind, Satish Kumbhani, an Indian national, to Ahmedabad, people with knowledge of the matter told ET.

He was indicted by a federal grand jury in San Diego in February 2022 for "orchestrating" the scandal. The US had declared him a fugitive and appealed to people to inform the FBI about his whereabouts.

Kumbhani, 36, will shortly be interrogated by the ED and is likely to be taken into custody, the people said, adding that to ensure that he doesn't escape the country, the agency has issued a 'look out circular' against him.

Following the seizure of crypto assets on Wednesday, the ED will also commence restitution of proceeds of crime to the victims of the scandal, according to the people. These would include foreign nationals from various countries, they said.

Kumbhani founded BitConnect, an unincorporated organisation, establishing a worldwide network of promoters and rewarding them for their promotional efforts by paying them commissions, as per the agency. His alleged modus operandi involved inducing investors to deposit funds in the form of cash and Bitcoins in a lending programme which would deploy a purported proprietary "volatility software trading bot" to generate returns as high as 40% per month.

Tales from the Crypt(o)

Probe, a part of investigation by US authorities for duping hundreds in more than 40 countries

Ahmedabad's Satish Kumbhani under ED lens. He was indicted by a federal grand jury in US in 2022, for "orchestrating" the scandal...

Kumbhani founded BitConnect, an unincorporated organisation, establishing a worldwide network of promoters and rewarding them with commissions

As per the probe, the accused posted fictitious returns that amounted to 1% per day, on average, or about 3,700% on an annualised basis

The probe revealed that the accused posted fictitious returns on the BitConnect website that amounted to 1% per day, on average, or about 3,700% on an annualised basis.

"These claims were a sham, as the accused knew that BitConnect did not deploy investor funds for trading with its purported trading bot. Rather, they siphoned investors' funds off for their own benefit, and their associates' benefit, by transferring those funds to digital wallet addresses controlled by them," a senior official told ET on condition of anonymity.

The ED's Ahmedabad zonal office, during its probe, examined the complex web of transactions carried out in numerous crypto wallets to mask the origin and controllers of the wallets. According to people in the know, ED sleuths found that a large number of transactions were carried out through dark web in an effort to make them untraceable.

On February 25, 2022, Kumbhani was indicted by the US for his "central role" in the multi-billion-dollar fraud. According to US prosecutors, he touted BitConnect's "lending programme" based on proprietary "trading bot" and "volatility software" that would trade on the global crypto markets. "But in reality, the lending programme was a massive ponzi scheme that raised \$2.4 billion from investors around the world before shutting down in January 2018," they said at the time.

BitConnect used money from new investors to pay earlier ones, the US said. Kumbhani has been charged with wire fraud, operating an unlicensed money transmitting business and three conspiracies - to commit wire fraud, commodity price manipulation and international money laundering.

In January 2023, a federal judge ordered Glenn Arcaro, US-based promoter of BitConnect and alleged co-conspirator of Kumbhani, to pay \$17,646,801 in restitution to about 800 victims across more than 40 countries.

As per available information, Arcaro had pleaded guilty in September

2021, admitting that he conspired with others to exploit investor interest in cryptocurrency by fraudulently marketing BitConnect's proprietary coin offering and digital currency exchange as a lucrative investment.

In July 2024, a Sydney court convicted John Bigatton, the Australian promoter of BitConnect, on charges of providing "unlicensed and unauthorised financial advice" to investors in Australia.

However, tracking numerous web wallets, IP addresses, Internet Protocol Detail Records and gathering on-ground intelligence, the agency managed to zero in on the wallets and the premises where the digital devices containing the cryptocurrency were available, they said.

Thereafter, the ED took into possession ₹1,646 crore worth of cryptocurrency using cold wallet or offline devices used for storing cryptocurrency private keys. Previously, in this case, the agency's Ahmedabad zonal office had attached movable and immovable properties worth ₹489 crore.

The ED had initiated investigation under relevant provisions of the Prevention of Money Laundering Act (PMLA) based on first information reports registered by the Surat Police. The probe revealed that the cryptocurrencies were not acquired by the accused persons through legitimate income but through scheduled offences under the PMLA, according to the people cited earlier.

Between November 2016 and January 2018, the accused persons conducted a fraudulent and unregistered offering and sale of securities in the form of investments in BitConnect's purported lending programme from investors worldwide, including in India, the people said.

Adani Green Pulls Out of \$1-b Lanka Power Project

This is the second setback for company's international projects in the last 4 months

Our Bureau

Mumbai: Gautam Adani-led Adani Green Energy on Wednesday told the Sri Lankan government it was withdrawing its nearly \$1-billion renewable energy wind farms project in Sri Lanka. The project has been mired in controversy over inflated tariffs and adverse impact on the environment in the two regions where it was being built.

This is the second setback for the company's international projects in the last four months. In November, the Kenyan government ordered the cancellation of a 30-year, \$736-million deal with Adani Energy Solu-

tions to construct power transmission lines in a public-private partnership with Kenya Electrical Transmission Co after billionaire founder Gautam Adani was charged with bribery in the United States late last year.

Later, Sri Lankan President Anura Kumara Dissanayake's administration opened probes into the company's local projects.

Meanwhile the Bangladesh government has appointed a committee to examine power generation contracts, including one with Adani Power, for a thorough investigation into deals under former prime minister Sheikh Hasina.

Adani Green Energy (AGEL) won an approval in February 2023 to develop 484 MW wind power plants in Mannar town and Pooneryn village of Sri Lanka.

"These projects are envisaged to collectively see investments of about \$1 billion in Sri Lanka based on build own operate concept," said AGEL, adding that the company sa-



FILE PHOTO

id to date it has spent around \$5 million on predevelopment activities. Adani Group was the first foreign investor to enter Sri Lanka after the 2022 financial crash, which rocked the nation's economy.

The project included the associated transmission system, as well as an additional 220 kilovolt (kV) and

400 kV transmission network expansion to carry power to the southern part of the island nation.

Tariffs for the project have been a point of contention. The previous Sri Lankan government had in May 2024 agreed to buy electricity at \$0.0826 per kilowatt from Adani Power when local bidders were offering prices at \$0.0488 per kilowatt.

In a letter to Arjuna Herath, chairman of the Sri Lankan Board of Investment, AGEL, said its executives have met with the Ceylon Electricity Board (CEB) and Sri Lankan ministry officials in Colombo.

The company added that its team had several rounds of discussions with state-appointed committees. After more than 14 rounds of discussions, approval was accorded for a tariff fixed for 20 years for the power purchase agreement.

The company added that it also worked on all clearances and licences except for Mannar Environmental approval and an associated Supreme Court case.

"It was learnt that another Cabinet-appointed negotiations committee and project committee would be constituted to renegotiate the project proposal. This aspect was deliberated at the board of our company, and it was decided that while the company fully respects the sovereign rights of Sri Lanka and its choices, it would respectfully withdraw from the said project," AGEL said in the statement.

"As we bow out, we wish to reaffirm that we would always be available for the Sri Lankan government to have us undertake any development opportunity if it ever considers Adani Group to participate. We wish to convey our best wishes and gratitude to the government of Sri Lanka for the opportunity of engagement," the company added.

AGEL is one of the largest renewable companies in India, with a current project portfolio of 20,434 MW.

AGEL's scrip ended at ₹913.20, down 0.42% on the BSE on Thursday.

CEO: Think Gas Faces Hurdles in Connecting PNG to Homes

Co fails to meet target due to gas grid issue, customer reluctance

Sanjeev Choudhary

New Delhi: City gas distributor Think Gas has fallen short of its target to connect homes with piped natural gas, as many of its licenced areas are not connected to the gas grid and customers are reluctant to switch from subsidised LPG, its chief executive officer (CEO) said.

He also pointed to the subsidy on alternative fuel LPG as another hurdle. "There has to be a willingness of the people to take a domestic connection," Gupta said. "I can't lay infrastructure that will become infructuous."

People are reluctant "because domestic LPG cylinders are subsidised by ₹400 by the government," and many states offer a few free cylinders each year, he added.

Think Gas and AG&P Pratham, two distributors with 19 city gas license areas, are in the process of merging and will soon apply to the National Company Law Tribunal (NCLT) to become a single legal entity, CEO Abhilesh Gupta told ET.

The plans for an initial public offering (IPO) of Think Gas will depend on the NCLT's approval, other regulatory approvals, and market conditions, Gupta said. "I think it will take time. Time-

lines are not yet firm," he said in response to a query about whether Think Gas will launch an IPO next year. As a result of the ongoing merger, the two companies now operate under the Think Gas brand. About 6-7 years ago, some firms, including Think Gas, made aggressive bids to obtain city gas distribution licenses in auctions.

Gupta didn't confirm or deny if his firm has been penalised by the regulator. In 8 of the 19 licenced areas, the number of household connections is "just a few thousand," whereas it should have been "maybe 20 times more," Gupta said, adding that the absence of a trunk pipeline, which connects the licenced areas to the pipeline grid, is primarily responsible for the shortfall.

He explained that regulations allow for the shifting of home connection targets if the trunk pipeline is not in place. "If the trunk pipeline is not there, where is the gas going to come from?" Gupta added, noting that the cascades used to ferry gas to supply CNG stations in his licenced areas are not feasible for piped gas to homes because homes can't tolerate dry-outs even for an hour, unlike CNG stations. Also, pipelines are more economical than cascades, he said.

IOC to Buy LNG from ADNOC Gas over 14 yrs

Our Bureau

New Delhi: Indian Oil Corporation (IOC) has signed a sale purchase agreement with the UAE's ADNOC Gas to buy up to 1.2 million tonnes per annum of liquefied natural gas (LNG) starting 2026.

The agreement is valued in the range of \$7.9 billion over its 14-year term, ADNOC Gas said in a statement.

The LNG will be supplied from ADNOC Gas' Das Island liquefaction facility, which has a production capacity of up to 6 million tonnes per annum.

Bharat Petroleum Corp (BPCL) also signed an LNG purchase agreement with Adnoc Gas. Under this agreement, BPCL will source 2.4 million tonnes of LNG annually for five years starting April 2025. Indian gas marketers are buying more LNG to meet the growing domestic gas demand.

India also signed its first LNG export agreement on Wednesday Indian Oil has agreed with Yogya Holdings Nepal for export of around one thousand metric tonnes of LNG to Nepal. It will be the first sale of LNG to Nepal from India by cryogenic trucks through Dhamra Terminal in Odisha.

BPCL Signs Term Contract with Total

New Delhi: BPCL has signed a term contract with Total Energies Trading Asia for purchase of Middle Eastern crude oil.

The contract is valid for one year starting April 2025, BPCL said in a statement without giving more details on the contract.

"This agreement with Total Energies Trading Asia shows our commitment to securing stable and cost-effective crude supplies," said BPCL CMD G Krishnakumar. **Our Bureau**

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EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2024 (Un-audited)	31.12.2023 (Un-audited)	31.12.2024 (Un-audited)	31.12.2023 (Un-audited)	31.03.2024 (Audited)	31.12.2024 (Un-audited)	31.12.2023 (Un-audited)	31.12.2024 (Un-audited)	31.12.2023 (Un-audited)	31.03.2024 (Audited)
Total income from operations (net)	557.30	454.46	1787.47	1624.05	2340.64	556.87	454.65	1793.66	1629.13	2345.29
Net Profit / (Loss) before exceptional items and tax	43.70	27.92	156.50	102.96	180.21	42.57	26.48	155.12	95.88	172.23
Net Profit / (Loss) after exceptional items before tax*	43.70	27.92	156.50	102.96	180.21	42.57	26.48	155.12	95.88	172.23
Net Profit / (Loss) after tax attributable to the owners of the Company	32.64	20.97	117.92	77.60	133.57	31.51	19.49	116.54	70.51	125.60
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	32.64	20.97	117.92	77.61	133.98	31.51	19.49	116.54	70.52	126.03
Equity Share Capital (Face value Rs. 2/-per share)	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Other Equity excluding Revaluation Reserve	-	-	-	-	1,575.93	-	-	-	-	1,560.41
Earnings Per Share (Basic & Diluted) (Face value Rs. 2/-per share)**	10.85	6.97	39.21	25.81	44.42	10.66	6.72	38.98	24.60	43.07

* There was no exceptional and extra-ordinary item during the above mentioned period.
** Not Annualised except for the year ended 31st March, 2024

Notes :

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025.
- The above is an extract of the detailed format of un-audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-audited Financial Results are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.luxinnerwear.com)



Scan the QR code to download the full financial results

Place : Kolkata
Date : February 13, 2025

Few of our Best Sellers



By Order of the Board for LUX INDUSTRIES LIMITED
Sd/-
Ashok Kumar Todi
Chairman
DIN-00053599

11 - 14 February 2025
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KKR to Buy 51% in Cancer Chain HCG from CVC

Deal seen at 14-16% discount to the scrip's Thursday's closing price

Viswanath Pilla & Arijit Barman



Mumbai: KKR is set to acquire a controlling 51% stake in Bengaluru-based cancer care hospital chain Healthcare Global Enterprises (HCG) from private equity peer CVC Capital Partners, said people in the know, as the US buyout group doubles down on the healthcare sector, which has already seen massive PE-led consolidation.

The definitive agreements are expected to be signed between the key shareholders in the next few days, possibly as early as this weekend. The HCG board is meeting on Thursday and Friday to discuss quarterly earnings. The transaction is also expected to be discussed.

KKR is planning to buy a 51% stake from CVC Capital Partners at ₹430-440 per share, which marks a 14-16% discount to Thursday's closing market price of ₹511.45 per share on BSE, according to the people. This would spell a ₹3,128 crore payout.

The US group will then launch an open offer for another 26%, at an expected ₹490 per share based on the formula fixed by the Securities and Exchange Board of India. If successful, KKR will end up owning 77% of the company. At this price, the total consideration for KKR would be ₹4,900 crore.

The hospital chain's stock has appreciated 44% in the

past six months on account of improved financial performance and in anticipation of a sale.

KKR and CVC Capital Partners did not respond to ET's emailed queries till press time. ET was the first to report, on December 4, 2024, that KKR was closing in on the acquisition. Last year, after acquiring Baby Memorial Hospital, it made a comeback to the sector after one of its biggest paydays in India when it exited Max Healthcare.

HCG's founding family, led by oncologist-turned-entrepreneur BS Ajaikumar, will continue to own 10.87% of the company, but Ajaikumar is expected to step down as executive chairman for a non-executive role and continue to steer the chain's research and development capabilities.

CVC Capital Partners, which owns 60.36%, will retain a 9% shareholding, said the people cited earlier. The Luxembourg-based firm bought a controlling stake in HCG in June 2020 for about ₹1,049 crore by buying new shares and convertible warrants. It acquired more shares later through a mandatory open offer.

Messages and calls to Ajaikumar for comments on the deal remained unanswered.

In December last year, he told ET that he was not selling his stake.