



May 30, 2023

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

Dear Sir,

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors at its meeting held today i.e Tuesday, 30th May 2023, inter alia has taken following decisions:

1. Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

Pursuant to regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of the Company at their meeting held today i.e. May 30, 2023 has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2023. The said results were reviewed by the Audit Committee of directors at its meeting held prior to the board meeting. Please find enclosed herewith the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and Year ended 31st March, 2023.
2. Auditors Report of the Statutory Auditors, M/s S K Agrawal And Co Chartered Accountants LLP on the Standalone and Consolidated Audited Financial Results of the Company.
3. Declaration for Unmodified Opinion on the Audited Financial Results of the Company.

2. Recommendation of Dividend:

The Board of Directors of the Company has also recommended, subject to the approval of the Shareholders at the Annual General Meeting dividend as under:

Final Dividend @ 250 % i.e Rs. 5/- per Equity Share of the face value of Rs. 2/- each for the financial year ended 31st March, 2023.

LUX INDUSTRIES LTD



3. *Appointment of Chief Financial Officer :*

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 based on the recommendations of Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company at its Meeting held today has appointed Mr. Ajay Nagar as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 30th May, 2023 as per the provisions of Section 203 of the Companies Act, 2013 read with its applicable Rules and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details as per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12:05 p.m. and concluded at ...1:45...p.m.

We request you take the same on your record.

Thanking You

Yours faithfully,

for LUX INDUSTRIES LIMITED

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MISHRA Date: 2023.05.30
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Smita Mishra
(Company Secretary & Compliance Officer)
M.No: 26489

LUX INDUSTRIES LTD



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**
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CHARTERED ACCOUNTANTS
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FRN- 306033E/E300272

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Independent Auditors Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
**Board of Directors of
Lux Industries Limited**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Lux Industries Limited (hereinafter referred to as the ‘the Company’) for the year ended 31st March, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us these standalone financial statements:

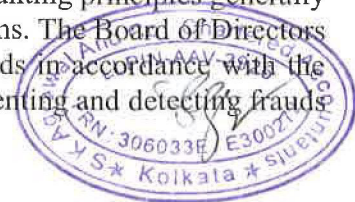
1. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. Give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” 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 Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors’ Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared based on the standalone annual financial statements. The Company’s Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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





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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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

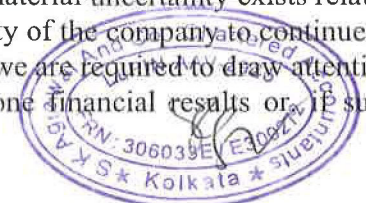
The Board of Directors of the Company are also responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 company 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 standalone financial results or, if such





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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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The standalone financial results include the results for the quarter ended 31st March 2023 and 31st March 2022 being the balancing figures between the audited figures in respect of the full financial years and the published/recasted unaudited year to date figures up to the fourth quarter of the current and previous financial year which were subject to limited review by us.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No. – 306033E/E300272

Sandeep Agrawal
Partner

Membership No 058553
UDIN: 23058553BGYOHE2550



Place: Kolkata

Date: May 30, 2023



Lux Industries Limited

Regd. Office: 39, Kali Krishna Tagore Street, Kolkata-700 007

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in crores)

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	Income					
	Revenue From Operations					
	a. Sale of Products and Services	708.19	454.64	578.71	2,350.60	2,260.57
	b. Other Operating Income	6.61	3.28	1.77	17.37	12.43
	Other Income	9.80	3.43	6.04	18.79	16.99
	Total Income	724.60	461.35	586.52	2,386.76	2,289.99
2	Expenses					
	a. Cost of Materials Consumed	286.05	173.21	311.06	1,053.69	1,185.15
	b. Purchase of Stock-In-Trade	39.86	1.70	10.68	57.06	17.64
	c. Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	88.48	58.42	(84.12)	122.79	(336.05)
	d. Employee Benefits Expense	30.53	28.42	21.33	116.43	84.94
	e. Finance Costs	5.11	6.54	6.39	21.79	13.89
	f. Depreciation and Amortization Expense	5.19	4.61	4.51	19.09	17.58
	g. Subcontracting/ Jobbing Expenses	127.33	85.95	135.22	444.48	561.23
	h. Other Expenses	98.30	75.47	78.83	353.24	286.34
	Total Expenses	680.85	434.32	483.90	2,188.57	1,830.72
3	Profit Before Exceptional Items and Tax (1-2)	43.75	27.03	102.62	198.19	459.27
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3-4)	43.75	27.03	102.62	198.19	459.27
6	Tax Expense					
	a. Current Tax	11.31	7.05	25.90	51.09	116.88
	b. Deferred Tax	(0.23)	0.34	0.49	0.32	(0.73)
	c. Income Tax for Earlier Years	-	0.02	1.73	0.02	1.73
	Total Tax Expense	11.08	7.41	28.12	51.43	117.88
7	Net Profit for the Period (5-6)	32.67	19.62	74.50	146.76	341.39
8	Other Comprehensive Income					
	Item that will not be reclassified to Profit or Loss (Net of Tax)	(0.40)	0.13	0.41	(0.02)	0.51
9	Total Comprehensive Income (after Taxes) (7+8)	32.27	19.75	74.91	146.74	341.90
10	Paid up Equity Share Capital (Face value of Rs.2/- each)	6.26	6.26	6.26	6.26	6.26
11	Other Equity (Reserves)				1,456.98	1,310.24
12	Earning per Equity Share (of Rs.2/- each)					
	(not annualised except for the year ended March 31, 2023 and March 31, 2022)					
	a. Basic	10.86	6.52	24.77	48.80	113.53
	b. Diluted	10.86	6.52	24.77	48.80	113.53



Ashok Kumar
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LUX INDUSTRIES LTD

PS Srijan Tech - Park, 10th Floor, DN - 52, Sector - V, Saltlake, Kolkata - 700 091, India. P: 91-33-4040 2121, F: 91-33-4001 2001, E: info@luxinnerwear.com

Regd. Office: 39 Kali Krishna Tagore Street, Kolkata - 700 007, India, P: 91-33-2259 8155, Website: www.luxinnerwear.com ● CIN : L17309WB1995PLC073053



Lux Industries Limited
Regd. Office: 39, Kali Krishna Tagore Street, Kolkata-700 007
Statement of Standalone Assets and Liabilities

(Rs In crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Audited)	(Audited)
I. ASSETS		
Non-current assets		
(a) Property, plant & equipment	260.75	215.77
(b) Capital work-in-progress	49.82	33.77
(c) Intangible assets	0.04	0.01
(d) Right of use assets	22.81	15.17
(e) Financial assets		
(i) Investments	0.19	0.19
(ii) Other Financial assets	6.83	3.75
(f) Other non-current assets	8.11	17.16
Total Non-current assets	348.55	285.82
Current assets		
(a) Inventories	663.88	814.92
(b) Financial assets		
(i) Investments	103.45	61.58
(ii) Trade receivables	793.48	636.28
(iii) Cash & cash equivalents	27.10	52.38
(iv) Other bank balances	0.10	16.56
(v) Other financial assets	5.52	5.67
(c) Current tax assets	6.60	1.28
(d) Other current assets	135.90	97.31
Total current assets	1,736.03	1,685.98
TOTAL ASSETS	2,084.58	1,971.80
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6.26	6.26
(b) Other equity	1,456.98	1,310.24
Total equity	1,463.24	1,316.50
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	21.06	14.51
(ii) Borrowings	7.02	13.89
(b) Deferred tax liabilities (Net)	3.94	3.62
(c) Provisions	9.07	7.19
Total non-current liabilities	41.09	39.21
Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	4.09	2.00
(ii) Borrowings	198.50	285.90
(iii) Trade payables		
A) total outstanding dues of micro and small enterprises; and	41.07	4.89
B) total outstanding dues of creditors other than micro and small enterprises	276.19	272.83
(iv) Other financial liabilities	51.27	40.08
(b) Provisions	1.52	1.15
(c) Other current liabilities	7.61	9.24
Total Current liabilities	580.25	616.09
TOTAL EQUITY AND LIABILITIES	2,084.58	1,971.80



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Lux Industries Limited		(Rs. in crores)	
Standalone Statement of Cash Flows for the year ended March 31, 2023			
	Year ended 31-March-2023	Year ended 31-March-2022	
	Audited	Audited	
Cash flows from operating activities			
Profit before tax	198.19	459.27	
<u>Adjustment to reconcile profit before tax to net cash flows:</u>			
Depreciation and amortisation expense	19.09	17.58	
Interest on lease liability	1.96	1.58	
Finance costs - others	19.83	12.31	
Profit on sale of property, plant and equipment	(0.02)	(3.48)	
Loss on sale of property, plant and equipment	1.20	0.01	
Loss on discard of assets	0.09	0.08	
Finance income	(4.42)	(8.03)	
Provision for doubtful advances (net)	(1.72)	1.85	
Bad debt (net)	0.34	0.69	
Liabilities written back	(7.88)	-	
Net gain on sale of current investments	(0.84)	(0.44)	
Gain on investment carried at fair value through profit or loss	(0.18)	0.02	
Operating profit before working capital changes	225.64	481.44	
<u>Movements in working capital:</u>			
(Increase) / decrease in trade and other receivables	(155.82)	(185.05)	
(Increase) / decrease in inventories	151.04	(351.28)	
(Increase) / decrease in other assets	(41.68)	(44.38)	
Increase / (decrease) in trade and other payables	47.42	2.32	
Increase / (decrease) in other liabilities	11.84	6.38	
Cash generated from / (used in) operations	238.44	(90.57)	
Direct taxes paid (Net of refunds)	(56.43)	(134.46)	
Net cash flow from / (used in) operating activities	182.01	(225.03)	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(84.33)	(75.25)	
Proceeds from sale of property, plant and equipment and intangible assets	15.64	8.36	
Investment in equity shares of subsidiary company	-	-	
Sale/(purchase) of investments (net)	(40.85)	14.14	
(Increase)/decrease in term deposit	15.17	87.55	
Finance income	5.94	9.38	
Net cash flow from / (used in) investing activities	(88.43)	44.18	
Cash flows from financing activities			
Proceeds/ (repayment) of non-current borrowings	(6.87)	1.88	
Proceeds/ (repayment) of current borrowings	(87.40)	198.84	
Finance costs - others	(19.89)	(11.77)	
Dividend Paid	-	(36.09)	
Payment of lease liability - principal	(2.74)	(2.34)	
Payment of lease liability - interest	(1.96)	(1.58)	
Net cash flow from / (used in) in financing activities	(118.86)	148.94	
Net increase / (decrease) in cash and cash equivalents	(25.28)	(31.91)	
Cash and cash equivalents at the beginning of the year	52.38	84.29	
Cash and cash equivalents at the end of the year	27.10	52.38	
Components of Cash and cash equivalents			
Cash on hand	1.03	0.66	
Balances with banks	26.07	51.72	
Total Cash and cash equivalents	27.10	52.38	



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- 1 The Standalone financial results of the Company for the quarter and year ended 31st March, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 30, 2023. The Statutory Auditors of the Company have carried out audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Company is primarily engaged in the business of manufacturing garments and there is no other reportable segment as defined by Ind AS-108 "Operating Segments".
- 3 The Board of Directors has recommended dividend of 250% (Rs. 5/- per equity share of Rs. 2/- each) for the financial year ended March 31, 2023 which is subject to approval of the shareholders in the Annual General Meeting.
- 4 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and published up to date figures up to the end of third quarter of the relevant financial year. The published figures up to the end of third quarter of the relevant financial year were subject to limited review.
- 5 Prior period figures have been rearranged / regrouped, wherever necessary.

Place: Kolkata
Date : 30th May, 2023

By Order of the Board
For Lux Industries Limited

Ashok Kumar Todi
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Ashok Kumar Todi
Chairman
DIN-00053599



LUX INDUSTRIES LTD



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Independent Auditors Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
**Board of Directors of
Lux Industries Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results 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") for the year ended 31st March, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiaries, these consolidated financial statements:

- i. includes the results of the following entities;
 - a. Lux Industries Limited
 - b. Artimas Fashions Private Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. Give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the group for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.





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Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared based on the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of 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 the Board of Directors of the companies included in the group intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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.





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrwal.co.in
EMAIL : Info@skagrwal.co.in

- 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 group 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results of the entities within the group of which we are the independent auditors to express an opinion on the statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors. For the other entities included in the consolidated financial results, 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 of which we are the independent auditors, 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 of the Holding Company and such other entities of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





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Other Matters

- i. The consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Statements/Financial Results/Financial information reflect total assets of Rs.38.33 crores as at 31 March 2023, total revenue of Rs.5.81 crores and Rs. 24.72 crores, total net profit/ (loss) after tax of Rs. (2.82) crores and Rs. (9.30) crores and total comprehensive profit/(loss) of Rs. (2.82) crores and Rs. (9.25) crores for the quarter and the year ended on that date, as considered in the consolidated financial results, which have been audited by another auditor. This financial statements / financial information has been audited by other auditor whose reports have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the audit report of other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial results/financial information certified by the Board of Directors.

- ii. The consolidated financial results include the results for the quarter ended 31st March 2023 and 31st March 2022 being the balancing figures between the audited figures in respect of the full financial years and the published/reasted unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No. – 306033E/E300272

Sandeep Agrawal
Partner
Membership No 058553
UDIN: 23058553BGYOHF2190



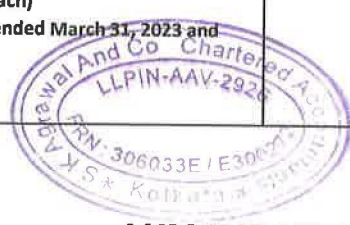
Place: Kolkata
Date: May 30, 2023



Lux Industries Limited
Regd. Office: 39, Kali Krishna Tagore Street, Kolkata-700 007
Statement of Audited Consolidated Financial Results for the Quarter & Year ended March 31, 2023

(Rs. in crores)

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) (Refer note 5)	(Unaudited)	(Audited) (Refer note 5)	(Audited)	(Audited)
1	Income					
	Revenue From Operations					
	a. Sale of Products and Services	708.58	455.77	585.14	2,361.29	2,283.45
	b. Other Operating Income	6.61	3.28	1.77	17.37	12.43
	Other Income	9.92	3.46	6.05	18.97	17.04
	Total Income	725.11	462.51	592.96	2,397.63	2,312.92
2	Expenses					
	a. Cost of Materials Consumed	278.61	173.22	314.48	1,046.85	1,196.73
	b. Purchase of Stock-In-Trade	46.70	1.70	10.78	63.90	17.74
	c. Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade	87.08	57.95	(86.66)	123.57	(341.78)
	d. Employee Benefits Expense	31.46	29.52	22.53	120.79	88.91
	e. Finance Costs	5.81	7.23	6.96	24.49	16.01
	f. Depreciation and Amortization Expense	5.36	4.78	4.91	19.78	18.34
	g. Subcontracting/ Jobbing Expenses	127.71	86.14	136.25	446.44	565.21
	h. Other Expenses	101.46	78.01	82.51	362.93	295.84
	Total Expenses	684.19	438.55	491.76	2,208.75	1,857.00
3	Profit Before Exceptional Items and Tax (1-2)	40.92	23.96	101.20	188.88	455.92
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3-4)	40.92	23.96	101.20	188.88	455.92
6	Tax Expense					
	a. Current Tax	11.31	7.05	25.90	51.09	116.88
	b. Deferred Tax	(0.23)	0.33	0.47	0.30	(0.75)
	c. Income Tax for Earlier Years	-	0.02	1.73	0.02	1.73
	Total Tax Expense	11.08	7.40	28.10	51.41	117.86
7	Net Profit for the Period (5-6)	29.84	16.56	73.10	137.47	338.06
8	Other Comprehensive Income					
	Item that will not be reclassified to Profit or Loss (Net of Tax)	(0.40)	0.14	0.48	0.03	0.58
9	Total Comprehensive Income (after Taxes) (7+8)	29.44	16.70	73.58	137.50	338.64
10	Profit for the Year					
	Attributable to:					
	(i) Shareholders of the Company	31.21	18.08	73.76	142.03	339.67
	(ii) Non Controlling Interest	(1.37)	(1.52)	(0.66)	(4.56)	(1.61)
11	Total Comprehensive Income for the Period, net of Income Tax					
	Attributable to:					
	(i) Shareholders of the Company	30.81	18.21	74.21	142.04	340.22
	(ii) Non Controlling Interest	(1.37)	(1.51)	(0.63)	(4.54)	(1.58)
12	Paid up Equity Share Capital (Face value of Rs.2/- each)	6.26	6.26	6.26	6.26	6.26
13	Other Equity (Reserves)				1,445.50	1,303.44
14	Earning per Equity Share (of Rs.2/- each)					
	(not annualised except for the year ended March 31, 2023 and March 31, 2022)					
	a. Basic	10.38	6.01	24.53	47.23	112.95
	b. Diluted	10.38	6.01	24.53	47.23	112.95



LUX INDUSTRIES LTD

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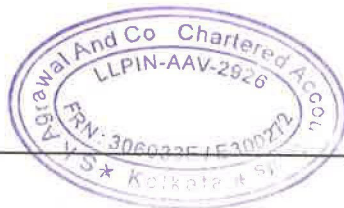




Lux Industries Limited
Regd. Office: 39, Kali Krishna Tagore Street, Kolkata-700 007
Statement of Consolidated Assets and Liabilities

(Rs in crores)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
I. ASSETS		
Non-current assets		
(a) Property, plant & equipment	263.11	218.33
(b) Capital work-in-progress	49.82	33.77
(c) Intangible assets	0.05	0.02
(d) Right of use assets	24.73	17.50
(e) Financial assets		
(i) Investments	0.00	0.00
(ii) Other Financial assets	7.02	3.93
(f) Other non-current assets	8.11	17.16
Total Non-current assets	352.84	290.71
Current assets		
(a) Inventories	682.07	835.53
(b) Financial assets		
(i) Investments	103.45	61.58
(ii) Trade receivables	800.75	646.90
(iii) Cash & cash equivalents	27.15	52.45
(iv) Other bank balances	0.09	16.56
(v) Other financial assets	5.52	5.67
(c) Current tax assets	6.60	1.28
(d) Other current assets	140.37	101.54
Total current assets	1,766.00	1,721.51
TOTAL ASSETS	2,118.84	2,012.22
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6.26	6.26
(b) Other equity	1,445.50	1,303.44
(c) Non-controlling interest	(10.89)	(6.35)
Total equity	1,440.87	1,303.35
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	23.08	16.94
(ii) Borrowings	26.31	17.20
(b) Deferred tax liabilities (Net)	3.93	3.62
(c) Provisions	9.15	7.30
Total non-current liabilities	62.47	45.06
Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	4.50	2.36
(ii) Borrowings	213.90	313.02
(iii) Trade payables		
A) total outstanding dues of micro and small enterprises; and	41.11	4.92
B) total outstanding dues of creditors other than micro and small enterprises	285.03	285.19
(iv) Other financial liabilities	60.91	47.07
(b) Provisions	1.52	1.15
(c) Other current liabilities	8.53	10.10
Total Current liabilities	615.50	663.81
TOTAL EQUITY AND LIABILITIES	2,118.84	2,012.22



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LUX INDUSTRIES LTD



Lux Industries Limited		(Rs. In crores)	
Consolidated Statement of Cash Flows for the year ended March 31, 2023		Year ended	Year ended
		31-Mar-2023	31-Mar-2022
		Audited	Audited
Cash flows from operating activities			
Profit before tax		188.88	455.92
<u>Adjustment to reconcile profit before tax to net cash flows:</u>			
Depreciation and amortisation expense		19.78	18.34
Interest on lease liability		2.24	1.85
Finance costs - others		22.25	14.16
Profit on sale of property, plant and equipment		(0.02)	(3.53)
Loss on sale of property, plant and equipment		1.20	0.01
Loss on discard of assets		0.09	0.08
Finance income		(4.42)	(8.03)
Provision for doubtful advances (net)		(1.27)	1.85
Bad debt (net)		0.34	0.69
Liabilities written back		(8.00)	-
Net gain on sale of current investments		(0.84)	(0.44)
Gain on investment carried at fair value through profit or loss		(0.18)	0.02
Operating profit before working capital changes		220.05	480.92
<u>Movements in working capital:</u>			
(Increase) / decrease in trade and other receivables		(152.92)	(191.44)
(Increase) / decrease in inventories		153.46	(358.42)
(Increase) / decrease in other assets		(41.92)	(45.67)
Increase / (decrease) in trade and other payables		44.03	10.38
Increase / (decrease) in other liabilities		14.55	10.21
Cash generated from / (used in) operations		237.25	(94.02)
Direct taxes paid (Net of refunds)		(56.43)	(134.46)
Net cash flow from / (used in) operating activities		180.82	(228.48)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital advances)		(84.35)	(74.28)
Proceeds from sale of property, plant and equipment and intangible assets		15.64	7.15
Sale/(purchase) of investments (net)		(40.85)	14.14
(Increase)/decrease in term deposit		15.17	87.41
Finance income		5.93	9.38
Net cash flow from / (used in) Investing activities		(88.46)	43.81
Cash flows from financing activities			
Proceeds/ (repayment) of non-current borrowings		9.11	1.72
Proceeds/ (repayment) of current borrowings		(99.12)	204.90
Finance costs - others		(22.31)	(13.63)
Dividend Paid		-	(36.09)
Payment of lease liability - principal		(3.10)	(2.62)
Payment of lease liability - interest		(2.24)	(1.85)
Net cash flow from / (used in) In financing activities		(117.66)	152.43
Net increase / (decrease) in cash and cash equivalents		(25.30)	(32.24)
Cash and cash equivalents at the beginning of the year		52.45	84.69
Cash and cash equivalents at the end of the year		27.15	52.45
Components of Cash and cash equivalents			
Cash on hand		1.03	0.68
Balances with banks - in current account		26.12	51.77
Total Cash and cash equivalents		27.15	52.45



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LUX INDUSTRIES LTD

PS Sriljan Tech - Park, 10th Floor, DN - 52, Sector - V, Saltlake, Kolkata - 700 091, India. P: 91-33-4040 2121, F: 91-33-4001 2001, E: info@luxinnerwear.com

Regd. Office: 39 Kali Krishna Tagore Street, Kolkata - 700 007, India, P: 91-33-2259 8155, Website: www.luxinnerwear.com • CIN : L17309WB1995PLC073053



Notes:

- 1 The Consolidated financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 30, 2023. The Statutory Auditors of the Company have carried out audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Consolidated financial results comprise of Lux Industries Limited and its subsidiary, Artimas Fashions Private Limited .
- 3 The Company is primarily engaged in the business of manufacturing garments and there is no other reportable segment as defined by Ind AS-108 "Operating Segments".
- 4 The Board of Directors has recommended dividend of 250% (Rs. 5/- per equity share of Rs. 2/- each) for the financial year ended March 31, 2023 which is subject to approval of the shareholders in the Annual General Meeting.
- 5 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and published up to date figures up to the end of third quarter of the relevant financial year. The published YTD figures up to the end of third quarter of the relevant financial year were subject to limited review.
- 6 Prior period figures have been rearranged / regrouped, wherever necessary.

Place: Kolkata

Date : 30th May, 2023

By Order of the Board

For Lux Industries Limited



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Ashok Kumar Todi

Chairman

DIN-00053599



LUX INDUSTRIES LTD

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Regd. Office: 39 Kali Krishna Tagore Street, Kolkata - 700 007, India, P: 91-33-2259 8155, Website: www.luxinnerwear.com ● CIN : L17309WB1995PLC073053



May 30, 2023

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: Declaration in respect of unmodified opinion on Audited Financial Results for year ended 31st March 2023.

Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We hereby declare and confirm that the Statutory Auditors of the Company, M/s. S K Agrawal & Co Chartered Accountants LLP, have issued unmodified audit report on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended year ended 31st March 2023.

We request you take the same on your record.

Thanking You

Yours faithfully,
for LUX INDUSTRIES LIMITED

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MISHRA Date: 2023.05.30
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Smita Mishra
(Company Secretary & Compliance Officer)
M.No: 26489

LUX INDUSTRIES LTD



Details as per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015

The Particulars for appointment of Mr. Ajay Nagar as CFO and KMP, are as under:

Reason for change viz. Appointment appointment, resignation, removal, death or otherwise;	Appointment as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP)
Date of Appointment	30 th May, 2023.
Term of Appointment	Appointed as CFO and KMP of the Company by the Board of Directors as per the provisions of Section 203 of the Companies Act, 2013 till him attaining the age of retirement (as per the Company's internal human resources policy).
Brief profile	<p>Mr. Ajay Nagar is a Member of Institute of Chartered Accountants of India, with close to two decades of varied experience in Corporate Finance, Accounting, Budgeting, Treasury, Due Diligence, Business Partnering, Investor Relations, Financial Planning & Analysis, Fundraising and Audit. He is a strong finance professional also skilled at procurement & commercial negotiations, pricing & commercial construct, growth and profitability drive, investment analysis & decision making.</p> <p>Prior to joining Lux Industries Limited, he was associated with VIP Industries Limited, (Bangladesh) as Finance Controller where he has been instrumental in the growth path through strong business and financial model well supported by operational excellency. Prior to this role, he has held various leadership positions with Companies like Bliss Dairy Fresh, Essar Group (Mauritius), Videocon Industries Ltd. (Europe & India), Times Group & TCS Ltd.</p>
Disclosure of relationships between Directors (in case of appointment as a Director)	Not Applicable.

LUX INDUSTRIES LTD